

May 22, 2026

To,

<b>Bombay Stock Exchange Ltd.</b> <b>Scrip Code: 533252</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	<b>National Stock Exchange of India Ltd.</b> <b>Stock Symbol: WELINV, Series : EQ</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
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Dear Sir/Madam,

**Sub.: Outcome of the meeting of the Board of Directors ("Board") of Welspun Investments and Commercials Limited ("WICL"/the "Company")**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Audited Financial Results alongwith Assets and Liabilities Statement and Statement of Cash Flow for the year ended March 31, 2026;
2. Independent Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2026;
3. Declaration on Auditors' Report with Unmodified Opinion.

The meeting of the Board of Directors commenced at 04:29 PM and the meeting was concluded on 04:54 PM.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

The Trading window shall re-open w.e.f Monday, May 25, 2026.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Welspun Investments and Commercials Limited**

  
**Amol Nandedkar**  
**Company Secretary**  
**A23661**



Encl.: as above

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, India  
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020  
E-mail: companysecretary\_wicl@welspun.com | Website: www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110. India  
T: +91 28 3666 1111 | F: +91 28 3627 9010

Corporate Identity Number: L52100GJ2008PLC055195

**Independent Auditor's Report on the quarterly and year to date audited financial results of Welspun Investments and Commercials Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To

The Board of Directors

**Welspun Investments and Commercials Limited**

**Opinion**

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **Welspun Investments and Commercials Limited** ("the Company") for the quarter and year ended March 31, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - is presented in accordance with the requirements of regulation 33 of the Listing Regulations; and
  - give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 ("the Act") read along with the rules issued thereunder and other accounting principles generally accepted in India, of the net loss for the quarter ended March 31, 2026, net profit for the year ended March 31, 2026, other Comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

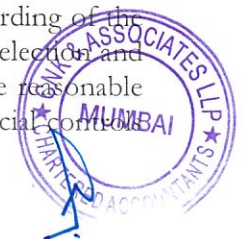
**Board of Directors Responsibility for the Financial Results**

4. This Statement has been prepared on the basis of the annual audited financial statements and approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls.

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)



that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient and appropriate audit evidence regarding the Statement to express an opinion on the Statement.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

11. (a) The Statement includes comparative financial figures of the Company for the quarter ended March 31, 2026 between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (b) The Statement also includes figures of the Company for the quarter and year ended March 31, 2025, which are audited by the erstwhile firm of statutory auditor vide their report dated May 20, 2025. They have expressed an unmodified opinion in such report. Accordingly, we do not express any opinion on the statement and results and have relied upon the said reports for the purpose of our report on this statement.

Our opinion is not modified in respect of the above matters.

For CN K & Associates LLP  
Chartered Accountants

Firm Registration No: 101961 W/W-100036



**Suresh Agaskar**

Partner

Membership No. 110321

UDIN No.: 26110321A1NYIJ7440

Place: Mumbai

Date: May 22, 2026

**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

CIN - L52100GJ2008PLC055195, Website : www.welspuninvestments.com

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110

Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>					
	(i) Interest income	11.80	11.01	8.87	31.05	42.17
	(ii) Dividend income	-	-	-	480.46	476.66
	(iii) Net gain/ (loss) on fair value changes	1.35	1.53	(3.00)	8.35	5.85
	<b>Total revenue from operations</b>	<b>13.15</b>	<b>12.54</b>	<b>5.87</b>	<b>519.86</b>	<b>524.68</b>
<b>II</b>	<b>Other income</b>	0.35	-	0.10	2.53	1.35
<b>III</b>	<b>Total income (I+II)</b>	<b>13.50</b>	<b>12.54</b>	<b>5.97</b>	<b>522.39</b>	<b>526.03</b>
<b>IV</b>	<b>Expenses:</b>					
	(i) Employee benefits expenses	21.34	20.61	2.45	79.25	9.80
	(ii) Other expenses	9.86	7.64	6.88	36.98	25.23
	<b>Total expenses (IV)</b>	<b>31.20</b>	<b>28.25</b>	<b>9.33</b>	<b>116.23</b>	<b>35.03</b>
<b>V</b>	<b>Profit before tax and exceptional item (III-IV)</b>	(17.70)	(15.71)	(3.36)	406.16	491.00
<b>VI</b>	<b>Exceptional item</b>	-	-	-	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>(17.70)</b>	<b>(15.71)</b>	<b>(3.36)</b>	<b>406.16</b>	<b>491.00</b>
<b>VIII</b>	<b>Tax expense</b>					
	(i) Current tax	3.93	3.44	0.92	(103.29)	(121.63)
	(ii) Deferred tax	0.63	0.16	2.53	0.82	0.75
	(iii) Prior period tax adjustments	-	(0.63)	-	(0.63)	0.13
	<b>Total tax expense</b>	<b>4.56</b>	<b>2.97</b>	<b>3.45</b>	<b>(103.10)</b>	<b>(120.75)</b>
<b>IX</b>	<b>Profit for the period / year (VII-VIII)</b>	<b>(13.14)</b>	<b>(12.74)</b>	<b>0.09</b>	<b>303.06</b>	<b>370.25</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Change in fair valuation of equity instruments	(5,073.62)	(1,921.27)	(2,219.38)	(7,061.68)	32,296.21
	Income tax effect on above	735.08	265.19	311.84	1,015.35	(5,514.24)
	Remeasurements of the defined benefit plans - Actuarial (Gains)/	(17.14)	-	-	(17.14)	-
	Income tax effect on above	4.31	-	-	4.31	-
	<b>Total Other Comprehensive Income for the period / year</b>	<b>(4,351.37)</b>	<b>(1,656.08)</b>	<b>(1,907.54)</b>	<b>(6,059.16)</b>	<b>26,781.97</b>
<b>XI</b>	<b>Total Comprehensive income for the period / year (IX+X)</b>	<b>(4,364.51)</b>	<b>(1,668.82)</b>	<b>(1,907.45)</b>	<b>(5,756.10)</b>	<b>27,152.22</b>
<b>XII</b>	<b>Paid - up equity share capital (Face Value ₹ 10 each)</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>
<b>XIII</b>	<b>Other equity</b>				<b>66,801.32</b>	<b>72,557.42</b>
<b>XIV</b>	<b>Earnings per equity share</b>					
	1. Basic (₹)	(0.36)	(0.35)	0.00	8.29	10.13
	2. Diluted (₹)	(0.36)	(0.35)	0.00	8.29	10.13



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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026**

		(₹ in lakhs)	
Sr. No.	Particulars	As at 31/03/2026 Audited	As at 31/03/2025 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	a) Cash and cash equivalents	533.32	11.34
	b) Investments	74,696.87	81,981.60
	c) Other financial assets	19.85	-
2	<b>Non-financial assets</b>		
	a) Income tax assets (net)	-	7.90
	b) Other non financial assets	22.49	0.09
	<b>Total assets</b>	<b>75,272.53</b>	<b>82,000.93</b>
	<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial liabilities</b>		
	a) Other financial liabilities	3.32	1.70
2	<b>Non-financial liabilities</b>		
	a) Deferred tax liabilities (net)	8,055.43	9,075.91
	b) Income tax liability (net)	2.69	-
	c) Other non financial liabilities	44.32	0.45
3	<b>Equity</b>		
	a) Equity share capital	365.45	365.45
	b) Other equity	66,801.32	72,557.42
	<b>Total liabilities and equity</b>	<b>75,272.53</b>	<b>82,000.93</b>

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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

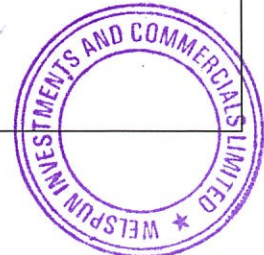
	Particulars	Year Ended 31/03/2026 Audited	Year Ended 31/03/2025 Audited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	406.16	491.00
	<b>Adjustments for:</b>		
	Net gain on fair value changes	(8.35)	(5.85)
	Interest income	(31.05)	(42.17)
	Interest on income tax refund	(2.18)	(1.25)
	Dividend income	(480.46)	(476.66)
	<b>Operating loss before working capital changes</b>	<b>(115.88)</b>	<b>(34.93)</b>
	Decrease in trade and other receivables	(22.40)	-
	(Increase)/decrease in trade and other payables	28.35	(0.07)
	<b>Cash used in operations</b>	<b>(109.93)</b>	<b>(35.00)</b>
	Income taxes paid	(91.15)	(117.38)
	<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(201.08)</b>	<b>(152.38)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchases of investments	(1652.16)	(1685.76)
	Sale of investments	1883.56	1316.93
	Interest received	11.20	44.95
	Dividend received	480.46	476.66
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>723.06</b>	<b>152.78</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>521.98</b>	<b>0.40</b>
	Cash and cash equivalents at beginning of the year	11.34	10.94
	Cash and cash equivalents at end of the year	533.32	11.34
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>521.98</b>	<b>0.40</b>

- Notes:**
- The above audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in terms of the Regulation 33 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, including relevant circulars issued by SEBI from time to time. The above financial results of the Company have been reviewed & recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at the meetings held on 22 May 2026. The financial results for the year ended March 31, 2026 have been audited by the statutory auditor of the Company i.e. CNK & Associates LLP, Chartered Accountants and they have issued an unmodified audit report thereon. The financial results for the year ended March 31, 2025 were audited by the erstwhile auditors i.e. P Y S & Co LLP, Chartered Accountants.
  - Figures for the quarter ended on 31st March, 2026 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
  - The Company is engaged primarily in the business of investment activities and accordingly, there are no separate reportable segments as per IND AS 108 - Operating Segments. The Company operates in a single geographical segment i.e. domestic.
  - The Company is a Core Investment Company (CIC) which is categorised as non-deposit taking Core Investment Company and not required to register with Reserve Bank of India (RBI) as per the provisions of Reserve Bank of India (Core Investment Companies) Directions, 2025. Accordingly, the Company has prepared and presented its financial results as prescribed by Schedule III Division III of the Companies Act, 2013.
  - As on 31 March, 2026, the Company does not have any subsidiary/associate/joint venture company(ies) and hence the preparation of Consolidated Financial statement is not applicable to the Company.
  - The above audited financial results are to be filed with National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, time to time and uploaded on the website of the Company i.e. welspuninvestments.com
  - Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period.

For Welspun Investments and Commercials Limited

*Gajendra Nahar*  
 Gajendra Nahar  
 Whole Time Director, CEO & CFO  
 DIN: 02842999

Place: Mumbai  
 Date: 22-May-26



WICL/SEC/2026-27

May 22, 2026

To,

<b>Bombay Stock Exchange Ltd.</b> <b>Scrip Code: 533252</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	<b>National Stock Exchange of India Ltd.</b> <b>Stock Symbol : WELINV, Series : EQ</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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Dear Sirs/ Madam,

**Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Gajendra Nahar, Chief Financial Officer of Welspun Investments and Commercials Limited (CIN: L52100GJ2008PLC055195) having its Registered Office at Welspun City, Village, Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, CNK & Associates LLP (Firm Registration Number 101961 W/W-100036) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on March 31, 2026.

Kindly take this declaration on your records.

For Welspun Investments and Commercials Limited

  
Gajendra Nahar  
WTD, CEO & CFO  
DIN : 02842999

