

WEL/SEC/2025

August 06, 2025

To,

|  |  |
|--|--|
| <b>BSE Limited</b><br>Corporate Relationship Department,<br>2 <sup>nd</sup> Floor, New Trading Wing, Rotunda<br>Building, P.J. Towers, Dalal Street,<br>Mumbai – 400 001.<br><b>Scrip Code: 532553</b> | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, Block-<br>G, Bandra-Kurla Complex,<br>Bandra (East),<br>Mumbai – 400 051.<br><b>NSE Symbol: WELENT</b> |
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Dear Madam/Sir,

**Subject: Un-audited Financial Results and Limited Review Report for the quarter ended June 30, 2025, alongwith the Press Release**

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the un-audited consolidated and standalone financial results of the Company for the quarter ended June 30, 2025, alongwith the Limited Review Report (Results), as reviewed and recommended by the Audit Committee. The Board at their meeting held today i.e. on August 06, 2025, approved the said Un-audited Results.

Further, the press release on the aforesaid Results is also enclosed.

The Board Meeting commenced at 10:30 a.m. and the aforesaid agenda was approved at 02:45 p.m.

Furthermore, please note the trading window for dealing in the securities of the Company, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015, shall **re-open from Monday, August 11, 2025**.

The intimation is also hosted on the website of the Company at [www.welspunenterprises.com](http://www.welspunenterprises.com)

We request you to take the same above on record.

Thanking you.

Yours faithfully,

For **Welspun Enterprises Limited**

**Nidhi Tanna**  
**Company Secretary**  
**ACS-30465**

***Encl: as above***

**Welspun Enterprises Limited**

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India  
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020  
E-mail: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com) | Website: [www.welspunenterprises.com](http://www.welspunenterprises.com)

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India  
T: +91 28 3666 2222 | F: +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Welspun Enterprises Limited for the quarter ended 30 June 2025, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**Welspun Enterprises Limited**

**Re: Limited Review Report for the quarter ended 30 June 2025**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Welspun Enterprises Limited** (the "Holding Company" including Welspun Enterprises Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates, for the quarter ended 30 June 2025 (the "Statement") which includes 18 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in **Attachment A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 3 subsidiaries included in the unaudited consolidated financial results, whose interim financial statements reflect total revenues of Rs. 230.92 crores, total loss after tax of Rs. 2.21 crores, total comprehensive loss of Rs. 2.21 crores for the quarter ended 30 June 2025, as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 5 joint operations included in the unaudited consolidated financial results, whose interim financial statements reflects Group's share of total revenue of Rs. 55.81 crores, total profit after tax of Rs. 2.77 crores for the quarter ended 30 June 2025, as considered in this Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in



respect of these joint operations, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 0.92 crores and total comprehensive loss of Rs. 0.92 crores, for the quarter ended 30 June 2025, in respect of an associate, based on their interim financial results, as considered in this Statement. The interim financial statement has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The unaudited consolidated financial results include the interim financial information of 6 subsidiaries whose interim financial statements reflect total revenues of Rs. 0.10 crores, total profit after tax (net) of Rs. 0.01 crores and total comprehensive income (net) of Rs. 0.01 crores for the quarter ended 30 June 2025, as considered in the Statement. These interim financial statements have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial results. According to the information and explanations given to us, these interim financial statements are not material to the Group.

The unaudited consolidated financial results include the interim financial information of 13 joint operations whose interim financial statements reflects Group's share of total revenue of Rs. 0.00 crores, total loss after tax (net) of Rs. 0.00 crores for the quarter ended 30 June 2025, as considered in this Statement. These interim financial statements have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited interim financial results. According to the information and explanations given to us, these interim financial statements are not material to the Group.

The unaudited consolidated financial results include the Group's share of net loss after tax of Rs. 12.57 crores and total comprehensive loss of Rs. 12.57 crores for the quarter ended 30 June 2025, in respect of an associate, part of discontinued operations of the Group, based on their unaudited interim financial results, as considered in this Statement. The interim financial statement has not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited interim financial results. According to the information and explanations given to us, these interim financial statements are not material to the Group.

8. Our conclusion on the Statement in respect of the matters stated in paragraph 6 and paragraph 7 above, is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number: 101169W/W-100035



**Hitendra Bhandari**  
Partner  
Membership Number 107832  
Mumbai, 6 August 2025  
UDIN: 25107832BMLMAR3608



**Attachment A**

| Sr. No. | Name of Entities   |
|---------|--|
|         | <b>Holding company</b>   |
|         | Welspun Enterprises Limited  |
|         |  |
|         | <b>Subsidiaries</b>  |
| 1       | Welspun Projects (Himmatnagar Bypass) Private Limited  |
| 2       | Dewas Waterprojects Works Private Limited  |
| 3       | ARSS Bus Terminal Private Limited  |
| 4       | Grenoble Infrastructure Private Limited  |
| 5       | DME Infra Private Limited  |
| 6       | Welspun Sattanathapuram Nagapattinam Road Private Limited  |
| 7       | Welspun Aunta-Simaria Project Private Limited  |
| 8       | Welsteel Enterprises Private Limited   |
| 9       | Welspun - Kaveri Infracprojects JV   |
| 10      | Welspun EDAC JV Private Limited  |
| 11      | Welspun Michigan Engineers Limited (formerly known as Michigan Engineers Private Limited)        |
| 12      | Welspun Smartops Limited (incorporated on 28 January 2025)                                       |
|         |  |
|         | <b>Associates</b>  |
| 1       | Adani Welspun Exploration Limited  |
| 2       | NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracapacity Private Limited) |
|         |  |
|         | <b>Joint Operations</b>  |
| 1       | Patel Michigan Joint Venture   |
| 2       | MEPL MCPL Joint Venture  |
| 3       | MEPL-GYAN JV   |
| 4       | J Kumar-MEPL JV  |
| 5       | Reliance Michigan Joint Venture  |
| 6       | Reliance & Michigan Joint Venture  |
| 7       | Reliance Michigan (JV)   |
| 8       | Reliance Michigan Joint Venture Mithi River  |
| 9       | Relcon Michigan Joint Venture  |
| 10      | MEPL-Speco (JV)  |
| 11      | APS-Michigan JV  |
| 12      | Onsite Michigan JV   |
| 13      | Michigan Savitar Consortium  |
| 14      | R K Madhani-MEPL (JV)  |
| 15      | R K Madhani-MEPL-LRS (JV)  |
| 16      | MEPL ANC Joint Venture   |
| 17      | Skyway-Michigan (JV)   |
| 18      | Michigan-RPS Joint Venture   |
|         | <b>Trust</b>   |
| 1       | Welspun Enterprises Employees Welfare Trust  |

*[Handwritten Signature]*





## Unaudited Consolidated Financial Results for the quarter ended 30 June 2025

(Rupees in crores)

|   | Quarter ended<br>30 June 2025 | Quarter ended<br>31 March 2025 | Quarter ended<br>30 June 2024 | Year ended<br>31 March 2025 |
|---|-------------------------------|--------------------------------|-------------------------------|-----------------------------|
|   | (Unaudited)                   | (Audited)<br>(Refer note 5)    | (Unaudited)                   | (Audited)                   |
| <b>1 Income</b>   |                               |                                |                               |                             |
| (a) Revenue from operations (Refer note 7)  | 845.05                        | 1,053.96                       | 929.96                        | 3,695.34                    |
| (b) Other income  | 25.57                         | 21.99                          | 29.80                         | 97.25                       |
| <b>Total income</b>   | <b>870.62</b>                 | <b>1,075.95</b>                | <b>959.76</b>                 | <b>3,792.59</b>             |
| <b>2 Expenses</b>   |                               |                                |                               |                             |
| (a) Cost of materials consumed  | 109.87                        | 220.57                         | 143.98                        | 634.47                      |
| (b) Construction expenses   | 477.25                        | 561.69                         | 559.44                        | 2,133.92                    |
| (c) Employee benefits expense   | 51.52                         | 52.89                          | 45.87                         | 200.23                      |
| (d) Finance costs   | 41.54                         | 43.58                          | 30.11                         | 157.90                      |
| (e) Depreciation and amortisation   | 11.46                         | 14.52                          | 8.70                          | 50.90                       |
| (f) Other expenses  | 24.23                         | 33.55                          | 17.68                         | 93.79                       |
| <b>Total expenses</b>   | <b>715.87</b>                 | <b>926.80</b>                  | <b>805.78</b>                 | <b>3,271.21</b>             |
| <b>3 Profit from ordinary activities before share of profit / (loss) in associate company and tax (1 - 2)</b> | <b>154.75</b>                 | <b>149.15</b>                  | <b>153.98</b>                 | <b>521.38</b>               |
| <b>4 Share of profit / (loss) in associate company</b>  | (0.92)                        | (2.05)                         | (0.04)                        | (2.17)                      |
| <b>5 Profit from ordinary activities before exceptional items and tax (3 + 4)</b>                             | <b>153.83</b>                 | <b>147.10</b>                  | <b>153.94</b>                 | <b>519.21</b>               |
| <b>6 Exceptional items (net) (Refer note 3)</b>   | --                            | 0.78                           | -                             | 0.78                        |
| <b>7 Profit before tax for the period (5 + 6)</b>   | <b>153.83</b>                 | <b>147.88</b>                  | <b>153.94</b>                 | <b>519.99</b>               |
| <b>8 Tax expense</b>  |                               |                                |                               |                             |
| a) Current tax  | 41.95                         | 41.48                          | 35.29                         | 140.57                      |
| b) Deferred tax (credit) / charge   | (1.86)                        | (4.81)                         | 2.50                          | (4.15)                      |
| <b>Total tax expense</b>  | <b>40.09</b>                  | <b>36.67</b>                   | <b>37.79</b>                  | <b>136.42</b>               |
| <b>9 Net profit from ordinary activities after tax for the period (7 - 8)</b>                                 | <b>113.74</b>                 | <b>111.21</b>                  | <b>116.15</b>                 | <b>383.57</b>               |
| <b>10 Profit / (Loss) from discontinued operations</b>  | (12.57)                       | (5.72)                         | (6.42)                        | (29.74)                     |
| <b>11 Profit for the period (9 + 10)</b>  | <b>101.17</b>                 | <b>105.49</b>                  | <b>109.73</b>                 | <b>353.83</b>               |
| <b>12 Other comprehensive income / (loss)</b>   |                               |                                |                               |                             |
| Items that will not be reclassified to Profit and Loss (net of tax)   | (0.46)                        | 0.34                           | (0.22)                        | (1.79)                      |
| <b>13 Total Comprehensive Income for the period (11 + 12)</b>   | <b>100.71</b>                 | <b>105.83</b>                  | <b>109.51</b>                 | <b>352.04</b>               |
| <b>14 Profit from continuing operations for the period attributable to :</b>                                  |                               |                                |                               |                             |
| Owners of the company   | 103.33                        | 100.26                         | 104.44                        | 352.30                      |
| Non-controlling interest  | 10.41                         | 10.95                          | 11.71                         | 31.27                       |
| <b>15 Profit / (loss) from discontinuing operations for the period attributable to :</b>                      |                               |                                |                               |                             |
| Owners of the company   | (12.57)                       | (5.72)                         | (6.42)                        | (29.74)                     |
| Non-controlling interest  | -                             | -                              | -                             | -                           |
| <b>16 Profit from continuing and discontinuing operations for the period attributable to :</b>                |                               |                                |                               |                             |
| Owners of the company   | 90.76                         | 94.54                          | 98.02                         | 322.56                      |
| Non-controlling interest  | 10.41                         | 10.95                          | 11.71                         | 31.27                       |
| <b>17 Total comprehensive income attributable to :</b>  |                               |                                |                               |                             |
| Owners of the company   | 90.30                         | 94.88                          | 97.80                         | 320.77                      |
| Non-controlling interest  | 10.41                         | 10.95                          | 11.71                         | 31.27                       |
| <b>18 Paid-up equity share capital, net of treasury shares (Face Value Rs. 10/- each)</b>                     | <b>136.71</b>                 | <b>136.71</b>                  | <b>136.51</b>                 | <b>136.71</b>               |
| <b>19 Other equity</b>  |                               |                                |                               | <b>2,403.47</b>             |

|   |  | Quarter ended<br>30 June 2025<br>(Unaudited) | Quarter ended<br>31 March 2025<br>(Audited)<br>(Refer note 5) | Quarter ended<br>30 June 2024<br>(Unaudited) | Year ended<br>31 March 2025<br>(Audited) |
|---|--|--|---|--|--|
| 20  | <b>Earnings per share (EPS) from continuing operations *</b>                   |  |   |  |  |
|   | (a) Basic EPS (Rs)   | 7.56   | 7.35  | 7.65   | 25.79                                    |
|   | (b) Diluted EPS (Rs)   | 7.47   | 7.24  | 7.55   | 25.45                                    |
| 21  | <b>Earnings per share (EPS) from discontinuing operations *</b>                |  |   |  |  |
|   | (a) Basic EPS (Rs)   | (0.92)                                       | (0.42)  | (0.47)                                       | (2.18)                                   |
|   | (b) Diluted EPS (Rs)   | (0.92)                                       | (0.42)  | (0.47)                                       | (2.18)                                   |
| 22  | <b>Earnings per share (EPS) from continuing and discontinuing operations *</b> |  |   |  |  |
|   | (a) Basic EPS (Rs)   | 6.64   | 6.93  | 7.18   | 23.61                                    |
|   | (b) Diluted EPS (Rs)   | 6.56   | 6.83  | 7.08   | 23.30                                    |
| * Earnings per share not annualised for quarter results. In respect of Diluted earnings per share, the effects of all dilutive potential equity shares are adjusted except when the results would be anti-dilutive. |  |  |   |  |  |

## Notes :-

1 The above unaudited consolidated financial results of Welspun Enterprises Limited (the "Company" or "the Holding Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred as the "Group"), its associates which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5 August 2025 and 6 August 2025, respectively. The same has also been subjected to Limited Review by the Statutory Auditors.

2 The above unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3 Exceptional items (net) - Gain/(loss) includes: (Rupees in crores)

|   | Quarter ended<br>30 June 2025<br>(Unaudited) | Quarter ended<br>31 March 2025<br>(Audited)<br>(Refer note 5) | Quarter ended<br>30 June 2024<br>(Unaudited) | Year ended<br>31 March 2025<br>(Audited) |
|---|--|---|--|--|
| (i) Gain on sale of non-current investments | -  | 0.78  | -  | 0.78                                     |
| <b>Total</b>                                | -  | <b>0.78</b>   | -  | <b>0.78</b>                              |

4 In respect of Employees Stock Option Plans:

a) The Company has framed "Welspun Enterprises Employee Benefit Scheme - 2022" ("ESOP"), which was duly approved by the shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the Welspun Enterprises Employees Welfare Trust ('ESOP Trust') on behalf of the Company. During the quarter ended 30 June 2025, no option have been exercised.

b) The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are treated as treasury shares and are netted off from the total equity share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as an assets, liabilities, income and expenses of the Company. As at 30 June 2025, 17,00,000 equity shares are held in trust.

5 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the financial year.

6 Refer Annexure I for Segment Information.



- 7 As per the view expressed by the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI), interest income arising from annuity payments under service concession arrangements can be presented as 'Revenue from Operations' or 'Other Income' in the financial statements. Accordingly, during the quarter, the Company has presented such interest income under 'Revenue from Operations' and has regrouped the comparative figures of the previous periods/year from 'Other Income' to 'Revenue from Operations' to ensure consistency with the current presentation. This regrouping has no impact on the profit for the respective periods/year.
- 8 Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

Sandeep Gang  
Managing Director  
DIN 00036419

Place : Mumbai

Date : 6 August 2025

## Annexure - I

## Segment Information :-

(Rupees in crores)

|  | Quarter ended<br>30 June 2025 | Quarter ended<br>31 March 2025 | Quarter ended<br>30 June 2024 | Year ended<br>31 March 2025 |
|--|-------------------------------|--------------------------------|-------------------------------|-----------------------------|
|  | (Unaudited)                   | (Audited)<br>(Refer note 3)    | (Unaudited)                   | (Audited)                   |
| <b>Segment Revenue</b>   |                               |                                |                               |                             |
| Transport  | 316.56                        | 396.19                         | 556.94                        | 1,716.15                    |
| Water  | 310.24                        | 384.32                         | 230.09                        | 1,283.48                    |
| Tunneling and Rehabilitation   | 218.25                        | 273.45                         | 142.93                        | 695.71                      |
| Unallocated  | -                             | -                              | -                             | -                           |
| <b>Total</b>   | <b>845.05</b>                 | <b>1,053.96</b>                | <b>929.96</b>                 | <b>3,695.34</b>             |
| Less : Inter Segment Revenue   | -                             | -                              | -                             | -                           |
| <b>Total sales / Income from Operations</b>  | <b>845.05</b>                 | <b>1,053.96</b>                | <b>929.96</b>                 | <b>3,695.34</b>             |
| <b>Segment Result</b>  |                               |                                |                               |                             |
| Transport  | 78.97                         | 92.74                          | 114.85                        | 358.22                      |
| Water  | 87.40                         | 90.11                          | 43.16                         | 265.38                      |
| Tunneling and Rehabilitation   | 44.58                         | 41.80                          | 27.76                         | 110.14                      |
| Unallocated  | -                             | -                              | -                             | -                           |
| <b>Total</b>   | <b>210.95</b>                 | <b>224.65</b>                  | <b>185.77</b>                 | <b>733.74</b>               |
| <b>Add / (Less):</b>   |                               |                                |                               |                             |
| Finance costs  | (41.54)                       | (43.58)                        | (30.11)                       | (157.90)                    |
| Unallocated expenses   | (40.23)                       | (53.91)                        | (31.48)                       | (151.71)                    |
| Unallocated income (including share of profit / (loss) in associate company and Exceptional items (net)) | 24.65                         | 20.72                          | 29.76                         | 95.86                       |
| <b>Profit before tax from continuing operations</b>  | <b>153.83</b>                 | <b>147.88</b>                  | <b>153.94</b>                 | <b>519.99</b>               |
| Profit / (loss) from discontinuing operations  | (12.57)                       | (5.72)                         | (6.42)                        | (29.74)                     |
| <b>Profit before tax from continuing and discontinuing operations</b>                                    | <b>141.26</b>                 | <b>142.16</b>                  | <b>147.52</b>                 | <b>490.25</b>               |
| <b>Capital Employed</b>  |                               |                                |                               |                             |
| <b>Segment Assets</b>  |                               |                                |                               |                             |
| Transport  | 2,587.25                      | 2,475.50                       | 2,715.95                      | 2,475.50                    |
| Water  | 1,195.26                      | 1,117.12                       | 586.48                        | 1,117.12                    |
| Tunneling and Rehabilitation   | 733.47                        | 791.84                         | 532.62                        | 791.84                      |
| Unallocated  | 1,432.04                      | 1,477.64                       | 1,117.65                      | 1,477.64                    |
| Assets held-for-sale   | 183.36                        | 195.93                         | 219.26                        | 195.93                      |
| <b>Total (A)</b>   | <b>6,131.38</b>               | <b>6,058.03</b>                | <b>5,171.96</b>               | <b>6,058.03</b>             |
| <b>Segment Liabilities</b>   |                               |                                |                               |                             |
| Transport  | 521.28                        | 557.16                         | 940.36                        | 557.16                      |
| Water  | 597.00                        | 728.81                         | 468.42                        | 728.81                      |
| Tunneling and Rehabilitation   | 407.51                        | 451.56                         | 182.82                        | 451.56                      |
| Unallocated  | 1,794.84                      | 1,611.23                       | 980.49                        | 1,611.23                    |
| <b>Total (B)</b>   | <b>3,320.63</b>               | <b>3,348.76</b>                | <b>2,572.09</b>               | <b>3,348.76</b>             |
| <b>Total (A - B)</b>   | <b>2,810.75</b>               | <b>2,709.27</b>                | <b>2,599.87</b>               | <b>2,709.27</b>             |

## Notes :-

- The segment information of the Group has been prepared in accordance with Ind AS 108 "Operating Segments"
- The business segments of the Group comprises of :- a) Transport b) Water c) Tunneling and Rehabilitation
- The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the financial year.
- Segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment. Unallocable income includes majorly interest income, dividends and net gain on financials assets. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable assets mainly comprise bank balances and investments that can be used across segments. Unallocable liabilities mainly comprise borrowings and Corporate tax liabilities.



**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Welspun Enterprises Limited for the quarter ended 30 June 2025, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**Welspun Enterprises Limited**

**Re: Limited Review Report for the quarter ended 30 June 2025**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") which includes Welspun Enterprises Employees Welfare Trust, for the quarter ended 30 June 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number: 101169W/W-100035



**Hitendra Bhandari**  
Partner  
Membership Number 107832  
Mumbai, 6 August 2025  
UDIN: 25107832BMLMAQ6354



## Unaudited Standalone Financial Results for the quarter ended 30 June 2025

(Rupees in crores)

|   |   | Quarter ended<br>30 June 2025 | Quarter ended<br>31 March 2025 | Quarter ended<br>30 June 2024 | Year ended<br>31 March 2025 |
|---|---|-------------------------------|--------------------------------|-------------------------------|-----------------------------|
|   |   | (Unaudited)                   | (Audited)<br>(Refer note 5)    | (Unaudited)                   | (Audited)                   |
| <b>1</b>  | <b>Income</b>   |                               |                                |                               |                             |
|   | (a) Revenue from operations   | 603.71                        | 734.47                         | 746.56                        | 2,827.39                    |
|   | (b) Other income  | 31.96                         | 25.54                          | 29.76                         | 106.39                      |
|   | <b>Total income</b>   | <b>635.67</b>                 | <b>760.01</b>                  | <b>776.32</b>                 | <b>2,933.78</b>             |
| <b>2</b>  | <b>Expenses</b>   |                               |                                |                               |                             |
|   | (a) Cost of materials consumed  | 48.33                         | 173.47                         | 94.90                         | 469.57                      |
|   | (b) Construction expenses   | 400.78                        | 393.60                         | 497.57                        | 1,763.72                    |
|   | (c) Employee benefits expense   | 42.31                         | 42.84                          | 39.90                         | 167.32                      |
|   | (d) Finance costs   | 5.38                          | 7.72                           | 8.97                          | 32.98                       |
|   | (e) Depreciation  | 2.03                          | 2.36                           | 1.60                          | 8.74                        |
|   | (f) Other expenses  | 20.18                         | 28.12                          | 14.88                         | 78.58                       |
|   | <b>Total expenses</b>   | <b>519.01</b>                 | <b>648.11</b>                  | <b>657.82</b>                 | <b>2,520.91</b>             |
| <b>3</b>  | <b>Profit from ordinary activities before exceptional items and tax (1 - 2)</b> | <b>116.66</b>                 | <b>111.90</b>                  | <b>118.50</b>                 | <b>412.87</b>               |
| <b>4</b>  | Exceptional items (net) (Refer note 3)  | -                             | 0.32                           | -                             | 0.32                        |
| <b>5</b>  | <b>Profit before tax for the period (3 + 4)</b>                                 | <b>116.66</b>                 | <b>112.22</b>                  | <b>118.50</b>                 | <b>413.19</b>               |
| <b>6</b>  | <b>Tax expense</b>  |                               |                                |                               |                             |
|   | a) Current tax  | 30.95                         | 30.68                          | 28.88                         | 109.08                      |
|   | b) Deferred tax charge / (credit)   | (1.06)                        | (3.07)                         | 0.69                          | (3.59)                      |
|   | <b>Total tax expense</b>  | <b>29.89</b>                  | <b>27.61</b>                   | <b>29.57</b>                  | <b>105.49</b>               |
| <b>7</b>  | <b>Net profit from ordinary activities after tax for the Period (5 - 6)</b>     | <b>86.77</b>                  | <b>84.61</b>                   | <b>88.93</b>                  | <b>307.70</b>               |
| <b>8</b>  | <b>Other comprehensive income / (loss)</b>                                      |                               |                                |                               |                             |
|   | Items that will not be reclassified to profit and loss (net of tax)             | (0.45)                        | 0.28                           | (0.22)                        | (1.80)                      |
| <b>9</b>  | <b>Total comprehensive income for the period (7 + 8)</b>                        | <b>86.32</b>                  | <b>84.89</b>                   | <b>88.71</b>                  | <b>305.90</b>               |
| <b>10</b>   | Paid-up equity share capital, net of treasury shares (Face Value Rs 10 each)    | 136.71                        | 136.71                         | 136.51                        | 136.71                      |
| <b>11</b>   | Other equity  |                               |                                |                               | 2,553.04                    |
| <b>12</b>   | <b>Earnings per share (EPS) *</b>   |                               |                                |                               |                             |
|   | (a) Basic EPS (Rs)  | 6.35                          | 6.21                           | 6.51                          | 22.53                       |
|   | (b) Diluted EPS (Rs)  | 6.27                          | 6.11                           | 6.43                          | 22.23                       |
| * Earnings per share not annualised for quarter results. In respect of Diluted earnings per share, the effects of all dilutive potential equity shares are adjusted except when the results would be anti-dilutive. |   |                               |                                |                               |                             |

## Notes :-

1 The above unaudited standalone financial results of Welspun Enterprises Limited (the "Company") which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5 August 2025 and 6 August 2025, respectively. The same has also been subjected to Limited Review by the Statutory Auditors.

2 The above unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3 Exceptional items (net) includes:

(Rupees in crores)

|      |  | Quarter ended<br>30 June 2025 | Quarter ended<br>31 March 2025 | Quarter ended<br>30 June 2024 | Year ended<br>31 March 2025 |
|------|--|-------------------------------|--------------------------------|-------------------------------|-----------------------------|
|      |  | (Unaudited)                   | (Audited)<br>(Refer note 5)    | (Unaudited)                   | (Audited)                   |
| (i)  | Loss on sale of non-current investments                        | -                             | (24.65)                        | -                             | (24.65)                     |
| (ii) | Reversal of impairment of provision of non-current investments | -                             | 24.97                          | -                             | 24.97                       |
|      | <b>Total</b>   | <b>-</b>                      | <b>0.32</b>                    | <b>-</b>                      | <b>0.32</b>                 |



## 4 In respect of Employee Stock Option Plans:

a) The Company has framed "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP'), which was duly approved by the shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the Welspun Enterprises Employees Welfare Trust ('ESOP Trust') on behalf of the Company. During the quarter ended 30 June 2025, no option have been exercised.

b) The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are treated as treasury shares and are netted off from the total equity share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as assets, liabilities, income and expenses of the Company. As at 30 June 2025, 17,00,000 equity shares are held in trust.

5 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the financial year.

6 Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

Sandeep Garg  
Managing Director  
DIN 00036419

Place : Mumbai  
Date : 6 August 2025

**Q1FY26: Operational excellence drives margin expansion**

**Mumbai, August 06, 2025:** Welspun Enterprises Ltd. (“WEL” or “Company”), part of Welspun World, today announced its unaudited results for quarter ended 30<sup>th</sup> June 2025.

- Highest EBITDA margin at 23.9%, driven by superior project mix.
- Strong Balance sheet with consolidated cash at INR 1068 crore
- Aunta-Simaria Road Project receives Provisional Completion Certificate (PCOD) and the Mukarba Chowk - Panipat (MCP) project has been awarded the Completion Certificate.

**CONSOLIDATED FINANCIALS**

| <b>Income Statement Snapshot (₹ Cr.)</b> |                |                |              |              |              |              |
|--|----------------|----------------|--------------|--------------|--------------|--------------|
| <b>Particulars</b>                       | <b>Q1 FY26</b> | <b>Q1 FY25</b> | <b>YoY %</b> | <b>FY25</b>  | <b>FY24</b>  | <b>YoY %</b> |
| <b>Revenue from Operations</b>           | <b>845</b>     | <b>930</b>     | <b>-9%</b>   | <b>3,584</b> | <b>2874</b>  | <b>25%</b>   |
| Other Income                             | 26             | 30             | -14%         | 209          | 189          | 10%          |
| <b>Total Income</b>                      | <b>871</b>     | <b>960</b>     | <b>-9%</b>   | <b>3,793</b> | <b>3,063</b> | <b>23%</b>   |
| <b>Reported EBITDA</b>                   | <b>208</b>     | <b>193</b>     | <b>8%</b>    | <b>730</b>   | <b>616</b>   | <b>18%</b>   |
| Reported EBITDA margin                   | 23.9%          | 20.1%          | 377bps       | 19.3%        | 20.1%        | -87 bps      |
| PBT Before Exceptional Item              | 154            | 154            | 0%           | 519          | 479          | 8%           |
| Exceptional Item*                        | 0              | 0              |              | 1            | 0            |              |
| <b>PBT</b>                               | <b>154</b>     | <b>154</b>     | <b>0%</b>    | <b>520</b>   | <b>479</b>   | <b>9%</b>    |
| Profit from discontinuing operations     | -13            | -6             |              | -30          | -29          |              |
| <b>PAT</b>                               | <b>101</b>     | <b>110</b>     | <b>-8%</b>   | <b>354</b>   | <b>319</b>   | <b>11%</b>   |

**MANAGEMENT COMMENTS**

Speaking on the results, Mr. Sandeep Garg, Managing Director, Welspun Enterprises Limited, said:

“For Q1 FY26, we delivered 8% YoY growth in EBITDA, achieving a record-high consolidated EBITDA margin of 23.9%. This strong performance underscores our continued focus on high-quality project selection and disciplined cost management.

Our consolidated order book stands at INR 13,665 crore, and we are actively bidding for additional projects worth INR 12,000–13,000 crore over the next 30–45 days. With a robust order pipeline and healthy execution momentum, we remain confident in achieving our full-year revenue growth guidance of 15–20%.

I am also pleased to share that our landmark Aunta-Simaria Road Project has received the Provisional Completion Certificate (PCOD) and is on track for monetization by the end of this financial year.

We will continue to build on our 3G strategy — Growth, Governance, and Green — with a steadfast commitment to delivering long-term, sustainable value to our stakeholders.”



## STANDALONE FINANCIALS

| Income Statement Snapshot (₹ Cr.) |            |            |             |              |              |              |
|-----------------------------------|------------|------------|-------------|--------------|--------------|--------------|
| Particulars                       | Q1 FY26    | Q1 FY25    | YoY %       | FY25         | FY24         | YoY %        |
| <b>Revenue from Operations</b>    | <b>604</b> | <b>747</b> | <b>-19%</b> | <b>2,827</b> | <b>2,450</b> | <b>15.4%</b> |
| Other Income                      | 32         | 30         | 7%          | 106          | 102          | 4.0%         |
| <b>Total Income</b>               | <b>636</b> | <b>777</b> | <b>-18%</b> | <b>2,934</b> | <b>2,553</b> | <b>14.9%</b> |
| <b>Reported EBITDA</b>            | <b>124</b> | <b>129</b> | <b>-4%</b>  | <b>455</b>   | <b>439</b>   | <b>3.6%</b>  |
| Reported EBITDA margin            | 19.5%      | 16.6%      | 289 bps     | 15.5%        | 17.2%        | -170 bps     |
| PBT                               | 117        | 119        | -2%         | 413          | 396          | 4.4%         |
| <b>PAT</b>                        | <b>87</b>  | <b>89</b>  | <b>-2%</b>  | <b>308</b>   | <b>285</b>   | <b>7.9%</b>  |
| PAT margin                        | 13.6%      | 11.5%      | 219bps      | 10.5%        | 11.2%        | -68bps       |

| Consolidated Balance Sheet Snapshot (₹ Cr.)                |                            |                             |
|--|----------------------------|-----------------------------|
|  | 30 <sup>th</sup> June 2025 | 31 <sup>st</sup> March 2025 |
| <b>Net worth</b>   | <b>2,811</b>               | <b>2,709</b>                |
| Gross Debt   | 1,446                      | 1,300                       |
| - Long Term Debt   | 1,412                      | 1,269                       |
| - Short Term Debt (Working Capital Loan)                   | 34                         | 31                          |
| <b>Cash &amp; Cash Equivalents<sup>#</sup></b>             | <b>1,068</b>               | <b>1,155</b>                |
| Net Debt / (Cash)  | 378                        | 145                         |
| Other Long Term Liabilities                                | 127                        | 126                         |
| Total Net Fixed Assets (incl. CWIP)                        | 220                        | 228                         |
| Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)* | 611                        | 368                         |
| Other Long-Term Investments and Assets (adj.)              | 2,485                      | 2,383                       |

| Standalone Balance Sheet Snapshot (₹ Cr.)                  |                            |                             |
|--|----------------------------|-----------------------------|
|  | 30 <sup>th</sup> June 2025 | 31 <sup>st</sup> March 2025 |
| <b>Net worth</b>   | <b>2,776</b>               | <b>2,690</b>                |
| Gross Debt   | 52                         | 0                           |
| - Long Term Debt   | -                          | -                           |
| - Short Term Debt (Working Capital Loan)                   | 52                         | 0                           |
| <b>Cash &amp; Cash Equivalents<sup>#</sup></b>             | <b>1,040</b>               | <b>1,061</b>                |
| Net Debt / (Cash)  | -988                       | -1061                       |
| Other Long Term Liabilities                                | 8                          | 8                           |
| Total Net Fixed Assets (incl. CWIP)                        | 18                         | 18                          |
| Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)* | 406                        | 255                         |
| Other Long-Term Investments and Assets (adj.)              | 1,357                      | 1,364                       |

<sup>#</sup>Includes Fixed Deposits kept with banks & investments

<sup>\*</sup>Mobilization advance has been included into Net Current Assets

INVESTMENTS (AS ON 30<sup>TH</sup> JUNE 2025- (₹ CR.)

| Project            | Investment   | Additional funding for current portfolio |
|--------------------|--------------|--|
| HAM Road Portfolio | 389          | ~₹ 137 Cr. in about 12 months            |
| Road BOT Projects  | 104          |  |
| Oil & Gas Projects | 474          |  |
| Water BOT Projects | 89           |  |
| Other assets       | 51           |  |
| Michigan Eng       | 237          |  |
| <b>Total</b>       | <b>1,344</b> |  |

## ABOUT WELSPUN ENTERPRISES LTD.

Welspun Enterprises Ltd. (WEL), part of Welspun World, is an infrastructure development company focusing on Transportation, Water and Wastewater and Tunnelling segments. The Company also has investments in Oil & Gas exploration. Backed by experienced management and strong parentage, WEL, along with its subsidiary Welspun Michigan Engineers, have a proven track record with the execution of water infrastructure projects and over 1,000 kms of road projects. [www.welspunenterprises.com](http://www.welspunenterprises.com).

## ABOUT WELSPUN WORLD

Welspun World is one of India's fastest growing global conglomerates, with businesses in Line Pipes, Home Textiles, Infrastructure, Steel, Warehousing, New Energy, Advanced Textiles and Flooring solutions. With annual revenues of over USD 5 billion and presence of over three decades, Welspun has been recognized as a global leader in Home Textiles and Line Pipes, with existence in over 50 countries backed by a strong team of 30,000+ employees. The Group enjoys a strong relationship with almost all Fortune 100 companies operating in the Retail and O&G sectors and has been continuously following global ESG practices as a responsible conglomerate. [www.welspun.com](http://www.welspun.com)

**Disclaimer**

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Enterprises Ltd or any of its affiliates. Neither Welspun Enterprises Ltd, nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

**For further information please visit** [www.welspunenterprises.com](http://www.welspunenterprises.com) or contact the Investor Relations team at:  
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