Welspun ENTERPRISES

WEL/SEC/2025 **November 11, 2025**

To,

BSE Limited Corporate Relationship Department, 2nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001. **Scrip Code: 532553**	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. **NSE Symbol: WELENT** **Commercial Paper ISIN: INE625G14255**

Dear Madam/Sir,

Subject: Un-audited Financial Results and Limited Review Report for the quarter and half year ended September 30, 2025

Pursuant to Regulations 33 , 52 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 and half year ended on September 30, 2025, alongwith the Limited Review Report ("**Results**"). The Board basis the recommendation of the Audit Committee at their respective meeting(s) held today i.e. on Tuesday, November 11, 2025, approved the said Results.

The Board Meeting commenced at 11:30 a.m. and the aforesaid agenda was approved at 03:00 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 Friday, November 14, 2025**.

The intimation is also hosted on the website of the Company at www.welspunenterprises.com

We request you to take the same above on record.

Thanking you.

Yours faithfully,

For **Welspun Enterprises Limited**

NIDHI MANAS TANNA
Digitally signed by NIDHI MANAS TANNA
Date: 2025.11.11 15:01:26 +05'30'

Nidhi Tanna
Company Secretary
ACS-30465

Encl: *as above*

Welspun Enterprises Limited
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E-mail: companysecretary_wel@welspun.com | Website: 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

Suresh Surana & Associates LLP
Chartered Accountants

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Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter and half year ended 30 September, 2025 and Unaudited Consolidated Balance Sheet of Welspun Enterprises Limited ("the Holding Company" or "the Company").

Review report to
The Board of Directors of
Welspun Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Welspun Enterprises Limited** ("the Holding Company" or "the Company"), which includes Welspun Enterprises Employees Welfare Trust, its subsidiaries, joint operations of a subsidiary accounted on a proportionate basis (the Holding Company, its subsidiaries and joint operations of a subsidiary together referred to as "the Group") and its share of profit / (loss) after tax and total comprehensive income/(loss) of associates for the quarter and half year ended 30 September, 2025 and Unaudited Consolidated Balance Sheet as at that date (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 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 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 (the "Act") as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with the Regulation 33 and Regulation 52 of 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act 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. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

4. The Statement includes the results of the entities listed in **Annexure 1**.

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 the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the unaudited interim financial information of Welspun Enterprises Welfare Trust (Trust) and 8 subsidiaries included in the Statement, whose unaudited interim financial information reflect total assets of Rs. 1,746.57 crores as at **30 September,** 2025, total revenue of Rs. 178.50 crores and Rs. 409.47 crores, total net loss after tax of Rs. 3.86 crores and Rs. 6.05 crores, total comprehensive loss of Rs. 3.84 crores and Rs. 6.04 crores for the quarter and half year ended **30 September,** 2025, respectively and net cash outflow of Rs 28.86 crores for the half year ended **30 September,** 2025 as considered in the Statement. These interim financial information 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 the Trust and 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 unaudited interim financial information of 5 joint operations included in the Statement, whose unaudited interim financial information reflects Group's share of total assets of Rs. 68.67 crores as at **30 September,** 2025, total revenue of Rs. 41.26 crores and Rs. 97.07 crores, total net profit after tax of Rs. 0.69 crores and Rs. 3.46 crores, total comprehensive Income of Rs. 0.69 crores and Rs. 3.46 crores for the quarter and half year ended **30 September,** 2025, respectively, and net cash outflow of Rs. 0.87 crores for the half year ended **30 September,** 2025 as considered in the Statement. These unaudited interim financial information 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 operations, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   The Statement also includes the Group's share of net loss after tax of Rs. 0.19 crores and Rs. 1.11 crores and total comprehensive loss of 0.19 crores and Rs. 1.11 crores for the quarter and half year ended 30 September, 2025, respectively in respect of an associate, based on their unaudited interim financial information, as considered in this Statement. The unaudited interim financial information 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.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

7. The Statement includes the unaudited interim financial information of 13 joint operations whose interim financial information reflects Group's share of total assets of Rs. 12.79 crores as at 30 September, 2025, total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. 0.00 crores* and Rs. 0.00 crores* for the quarter and half year ended 30 September, 2025 respectively, and net cash inflow of Rs. 0.80 crores for the half year ended 30 September, 2025 as considered in the Statement. These interim financial information have not been reviewed by their auditors. These financial information have been certified by the Company's Management and furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such Management certified financial information. According to the information and explanations given to us by the Management, the interim financial information in respect of these joint operations are not material to the Group.

   The Statement also includes the Group's share of net Profit/ (loss) after tax of Rs. 2.52 crores and Rs. (10.05) crores and total comprehensive income/ (loss) of Rs. 2.52 crores and Rs. (10.05) crores, for the quarter and half year ended 30 September, 2025, respectively in respect of an associate, based on their unaudited interim financial information. The unaudited interim financial information of this associate 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 this associate, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information in respect of this associate is not material to the Group.

8. Our conclusion on the Statement in respect of 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 information certified by the Management.

9. The Statement includes comparative financial figures of the Company for the quarter and half year ended 30 September, 2024, the quarter ended 30 June, 2025, and financial year ended 31 March, 2025, which have been reviewed / audited, as applicable, by predecessor auditor whose reports dated 29 October, 2024, 06 August, 2025 and 15 May, 2025, respectively, have expressed unmodified conclusions / opinion on those financial results / statements.

   Our conclusion on the Statement is not modified in respect of above matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Regn. No.: 121750W / W-100010

Santosh Maller
Partner
Membership No.: 143824
UDIN: 25143824BMODUJ9873

Place: Mumbai
Date: 11 November, 2025

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* Amount is below the rounding off norms.

Annexure 1 to the Independent Auditors' Review Report
(Referred to in paragraph 4 under Independent Auditors' review report)

Sr. No.	Name of the Entity	Relationship
1.	Welspun Enterprises Limited	Holding Company
2.	Welspun Projects (Himmatnagar Bypass) Private Limited	Subsidiary
3.	Dewas Waterprojects Works Private Limited	Subsidiary
4.	ARSS Bus Terminal Private Limited	Subsidiary
5.	Grenoble Infrastructure Private Limited	Subsidiary
6.	DME Infra Private Limited	Subsidiary
7.	Welspun Sattanathapuram Nagapattinam Road Private Limited	Subsidiary
8.	Welsteel Enterprises Private Limited	Subsidiary
9.	Welspun Aunta-Simaria Project Private Limited	Subsidiary
10.	Welspun-Kaveri Infraprojects JV	Subsidiary
11.	Welspun EDAC JV Private Limited	Subsidiary
12.	Welspun Smartops Limited	Subsidiary
13.	Welspun Michigan Engineers Limited	Subsidiary
14.	Patel Michigan JV	Joint Operation
15.	MEPL MCPL Joint Venture	Joint Operation
16.	MEPL-GYAN JV	Joint Operation
17.	J Kumar-MEPL JV	Joint Operation
18.	Reliance & Michigan Joint Venture	Joint Operation
19.	Reliance Michigan Joint Venture	Joint Operation
20.	Reliance Michigan (JV)	Joint Operation
21.	Reliance Michigan Joint Venture Mithi River	Joint Operation
22.	Relcon Michigan (Joint Venture)	Joint Operation
23.	MEPL-Speco (JV)	Joint Operation
24.	APS-Michigan JV	Joint Operation
25.	Onsite Michigan JV	Joint Operation
26.	Michigan Savitar Consortium	Joint Operation
27.	R K Madhani-MEPL (JV)	Joint Operation
28.	R K Madhani-MEPL-LRS (JV)	Joint Operation
29.	MEPL ANC Joint Venture	Joint Operation
30.	Skyway-Michigan (JV)	Joint Operation
31	Michigan RPS Joint Venture	Joint Operation
32.	Adani Welspun Exploration Limited	Associate
33.	NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited)	Associate

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

WELSPUN ENTERPRISES LIMITED

Welspun ENTERPRISES

L45201GJ1994PLC023920

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

Corporate Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

(Rupees in crores)

		Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Period ended 30 September 2025	Period ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations (Refer note 8)	783.92	845.05	815.30	1,628.97	1,745.26	3,695.34
	(b) Other income	19.34	25.57	22.62	44.91	52.42	97.25
	Total income	**803.26**	**870.62**	**837.92**	**1,673.88**	**1,797.68**	**3,792.59**
2	**Expenses**						
	(a) Cost of materials consumed	138.96	109.87	77.67	248.83	221.65	634.47
	(b) Construction expenses	396.54	477.25	542.23	873.79	1,101.67	2,133.92
	(c) Employee benefits expense	56.13	51.52	48.72	107.65	94.59	200.23
	(d) Finance costs	52.54	41.54	34.28	94.08	64.39	157.90
	(e) Depreciation and amortisation	13.33	11.46	13.99	24.79	22.69	50.90
	(f) Other expenses	19.92	24.23	19.44	44.15	37.12	93.79
	Total expenses	**677.42**	**715.87**	**736.33**	**1,393.29**	**1,542.11**	**3,271.21**
3	**Profit from ordinary activities before share of profit / (loss) in associate company and tax (1 - 2)**	**125.84**	**154.75**	**101.59**	**280.59**	**255.57**	**521.38**
4	Share of profit / (loss) in associate company	(0.19)	(0.92)	(0.07)	(1.11)	(0.11)	(2.17)
5	**Profit from ordinary activities before exceptional items and tax (3 + 4)**	**125.65**	**153.83**	**101.52**	**279.48**	**255.46**	**519.21**
6	Exceptional items (net) (Refer note 3)	-	-	-	-	-	0.78
7	**Profit before tax for the period (5 + 6)**	**125.65**	**153.83**	**101.52**	**279.48**	**255.46**	**519.99**
8	**Tax expense**						
	a) Current tax - Current year	34.36	41.95	29.29	76.31	64.58	135.47
	- Earlier years	(4.31)	-	0.03	(4.31)	0.03	5.10
	b) Deferred tax (credit) / charge	0.04	(1.86)	(0.95)	(1.82)	1.55	(4.15)
	Total tax expense	**30.09**	**40.09**	**28.37**	**70.18**	**66.16**	**136.42**
9	**Net profit from ordinary activities after tax for the period (7 - 8)**	**95.56**	**113.74**	**73.15**	**209.30**	**189.30**	**383.57**
10	Profit / (Loss) from discontinued operations	2.52	(12.57)	(11.59)	(10.05)	(18.01)	(29.74)
11	**Profit for the period (9 + 10)**	**98.08**	**101.17**	**61.56**	**199.25**	**171.29**	**353.83**
12	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to Profit and Loss (net of tax)	1.41	(0.46)	(1.74)	0.95	(1.96)	(1.79)
13	**Total Comprehensive Income for the period (11 + 12)**	**99.49**	**100.71**	**59.82**	**200.20**	**169.33**	**352.04**
14	**Profit from continuing operations for the period attributable to :**						
	Owners of the company	87.89	103.33	70.10	191.22	174.54	352.30
	Non-controlling interest	7.67	10.41	3.05	18.08	14.76	31.27
15	**Profit / (loss) from discontinuing operations for the period attributable to :**						
	Owners of the company	2.52	(12.57)	(11.59)	(10.05)	(18.01)	(29.74)
	Non-controlling interest	-	-	-	-	-	-
16	**Profit from continuing and discontinuing operations for the period attributable to :**						
	Owners of the company	90.41	90.76	58.51	181.17	156.53	322.56
	Non-controlling interest	7.67	10.41	3.05	18.08	14.76	31.27
17	**Total comprehensive income attributable to :**						
	Owners of the company	91.82	90.30	56.77	182.12	154.57	320.77
	Non-controlling interest	7.67	10.41	3.05	18.08	14.76	31.27
18	Paid-up equity share capital, net of treasury shares (Face Value Rs. 10/- each)	136.71	136.71	136.51	136.71	136.51	136.71
19	Other equity						2,403.47

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		Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Period ended 30 September 2025	Period ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
20	**Earnings per share (EPS) from continuing operations ***						
	(a) Basic EPS (in Rs)	6.43	7.56	5.14	13.99	12.79	25.79
	(b) Diluted EPS (in Rs)	6.35	7.47	5.06	13.82	12.61	25.45
21	**Earnings per share (EPS) from discontinuing operations ***						
	(a) Basic EPS (in Rs)	0.18	(0.92)	(0.85)	(0.74)	(1.32)	(2.18)
	(b) Diluted EPS (in Rs)	0.18	(0.92)	(0.85)	(0.74)	(1.32)	(2.18)
22	**Earnings per share (EPS) from continuing and discontinuing operations ***						
	(a) Basic EPS (in Rs)	6.61	6.64	4.29	13.25	11.47	23.61
	(b) Diluted EPS (in Rs)	6.53	6.56	4.23	13.09	11.31	23.30
	Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended						
	Debt-Equity Ratio (in times)	0.72	0.64	0.49	0.72	0.49	0.59
	Debt Service Coverage Ratio (DSCR) (in times)	4.02	4.61	2.78	4.31	4.40	4.59
	Interest Service Coverage Ratio (ISCR) (in times)	3.39	4.70	3.96	3.97	4.97	4.29
	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	Capital Redemption Reserve	11.75	11.75	11.75	11.75	11.75	11.75
	Debenture Redemption Reserve	-	-	-	-	-	-
	Net worth	2,500.81	2,449.91	2,194.19	2,500.81	2,194.19	2,359.56
	Current Ratio (in times)	1.87	1.92	1.91	1.87	1.91	1.76
	Long term debt to working capital (in times)	1.01	0.86	0.68	1.01	0.68	0.85
	Bad debts to Account receivable ratio ^	-	-	-	-	-	0.01
	Current Liability Ratio (in times)	0.51	0.54	0.57	0.51	0.57	0.58
	Total Debts to Total Assets (in times)	0.30	0.28	0.22	0.30	0.22	0.25
	Debtors Turnover (in times) ^	3.85	3.24	2.74	5.83	4.56	8.83
	Inventory Turnover (in times) ^	3.47	2.69	1.78	3.13	2.63	3.97
	Operating Margin (%)	21.97%	21.45%	15.60%	21.70%	16.62%	17.07%
	Net Profit Margin (%)	12.19%	13.46%	8.97%	12.85%	10.85%	10.38%

* Earnings per share not annualised for quarter and half year ended 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.

^ Ratio for the quarter and half year ended results have not been annualised

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 subsidairies together hereinafter referred as the "Group"), its associates which are published in accordance with Regulation 33 and Regulation 52(4) 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 11 November 2025. 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 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Period ended 30 September 2025	Period ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Gain on sale of non-current investments	-	-	-	-	-	0.78
	Total	**-**	**-**	**-**	**-**	**-**	**0.78**

WELSPUN ENTERPRISES LIMITED

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 and six months period ended 30 September 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 September 2025, 17,00,000 equity shares are held in trust.

5 The Company has outstanding unsecured Commercial papers as on 30 September 2025, these are listed on National Stock Exchange of India Limited. The additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended are disclosed above. Formulae for computation of these ratios are as follows:

Debt - Equity Ratio	Debts / (Paid up equity share capital + Other Equity) - Debt includes long term borrowings + short term borrowings + current maturities of long term borrowings
Debt Service Coverage Ratio (DSCR)	(Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest
Interest Service Coverage Ratio (ISCR)	(Profit before tax (excluding exeptional items) + Finance costs) / Finance costs
Net Worth	Paid up share capital + Other Equity - Capital reserve - Revaluation reserve - Reserves not created out of
Currrent Ratio	Current assets / Current liabilites
Long term debt to working capital	Long term debts (including current maturites of long term borrowings) / Working capital Working capital = Current assets - current liabilities (excluding current maturities of long term borrowings)
Bad debt to Account receivable ratio	Bad Debt / Average of opening and closing trade receivables
Current liquidity ratio	Current liabilties / Total liabilities
Total Debts / Total Assets	Total Debts/ Total Assets - Total Debts includes long term borrowings + short term borrowings + current maturities of long term
Debtors Turnover	Revenue from operations/ Average of opening and closing trade receivables
Inventory Turnover	Cost of goods sold/ Average of opening and closing inventories - Cost of goods sold : Cost of materials
Operating margin (%)	Operating profit/ Revenue from operations - Operating profit : Profit before tax + Finance costs + Depreciation and amortisation expense - Other income - Exceptional items
Net profit margin (%)	Net Profit for the period (including exceptional items) / Revenue from operations

6 Refer Annexure I for Segment Information.

7 Refer Annexure II for Consolidated Statement of Cash Flows.

8 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 and six months period ended, 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.

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

For Welspun Enterprises Limited

WELSPUN ENTERPRISES LIMITED

Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 11 November 2025

WELSPUN ENTERPRISES LIMITED

Welspun ENTERPRISES

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Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

Corporate Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Unaudited Consolidated Balance sheet (Rupees in crores)

		As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
A	**ASSETS**		
1	**Non-current assets**		
a	Property, plant and equipment	159.59	169.23
b	Right-of-use asset	12.55	7.69
c	Capital work-in-progress	6.55	6.55
d	Goodwill on consolidation	83.41	83.41
e	Intangible assets	43.59	42.98
f	Intangible assets under development	-	2.02
g	Investments in an associate	308.34	299.11
h	Financial assets		
	i) Investments	0.09	0.07
	ii) Trade receivables	112.92	83.28
	iii) Receivables under service concession arrangement	1,852.22	1,470.71
	iv) Other financial assets	14.78	14.67
i	Deferred tax assets (net)	28.18	26.98
j	Income tax assets (net)	41.90	48.47
k	Other non-current assets	164.71	162.37
	Total non-current assets	**2,828.83**	**2,417.54**
2	**Current assets**		
a	Inventories	155.76	162.64
b	Contract assets	1,318.17	1,181.07
c	Financial assets		
	i) Investments	781.43	464.09
	ii) Trade receivables	109.52	253.16
	iii) Cash and cash equivalents	89.35	512.28
	iv) Bank balances other than (iii) above	129.15	130.52
	v) Loans	0.13	0.05
	vi) Service concession receivables	39.74	56.84
	vii) Other financial assets	97.32	92.59
d	Other current assets	652.09	591.32
		3,372.66	**3,444.56**
3	Assets classified as held-for-sale and discontinued operations	185.88	195.93
	TOTAL ASSETS	**6,387.37**	**6,058.03**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity share capital	136.71	136.71
b	Other equity	2,544.72	2,403.47
c	Non-controlling interest	188.63	169.09
	Total Equity	**2,870.06**	**2,709.27**
2	**Non-current liabilities**		
a	Financial liabilities		
	i) Borrowings	1,582.14	1,268.60
	ii) Lease liabilities	6.20	2.77
	iii) Trade payables		
	- Due of micro enterprises and small enterprises	-	-
	- Due of creditors other than micro enterprises and small enterprises	9.08	10.55
b	Provisions	53.48	53.45
c	Deferred tax liabilities (net)	58.65	59.27
	Total non-current liabilities	**1,709.55**	**1,394.64**

WELSPUN ENTERPRISES LIMITED

	Unaudited Consolidated Balance sheet		**(Rupees in crores)**
		As at 30 September 2025	**As at 31 March 2025**
		(Unaudited)	**(Audited)**
3	**Current liabilities**		
a	Contract liabilities	599.43	775.94
b	Financial liabilities		
	i) Borrowings	345.80	221.88
	ii) Lease liabilities	7.09	5.88
	iii) Trade payables		
	- Due of micro enterprises and small enterprises	200.68	204.86
	- Due of creditors other than micro enterprises and small enterprises	603.91	642.50
	iv) Other financial liabilities	15.04	27.73
c	Provisions	5.14	5.35
d	Other current liabilities	26.22	67.96
e	Current tax liabilities (net)	4.45	2.02
	Total current liabilities	**1,807.76**	**1,954.12**
	TOTAL EQUITY AND LIABILITIES	**6,387.37**	**6,058.03**

WELSPUN ENTERPRISES LIMITED

For Welspun Enterprises Limited

Place : Mumbai
Date : 11 November 2025

Sandeep Garg
Managing Director
DIN 00036419

Welspun ENTERPRISES

WELSPUN ENTERPRISES LIMITED

L45201GJ1994PLC023920

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Annexure - I

Segment Information :-

(Rupees in crores)

	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Period ended 30 September 2025	Period ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Transport	357.23	316.56	405.95	673.79	962.89	1,716.15
Water	211.70	310.24	304.06	521.94	534.15	1,283.48
Tunneling and Rehabilitation	214.99	218.25	105.29	433.24	248.22	695.71
Unallocated	-	-	-	-	-	-
Total	**783.92**	**845.05**	**815.30**	**1,628.97**	**1,745.26**	**3,695.34**
Less : Inter Segment Revenue	-	-	-	-	-	-
Total sales / Income from Operations	**783.92**	**845.05**	**815.30**	**1,628.97**	**1,745.26**	**3,695.34**
Segment Result						
Transport	94.58	78.97	79.86	173.55	194.71	358.22
Water	59.24	87.40	55.15	146.64	98.31	265.38
Tunneling and Rehabilitation	44.34	44.58	10.57	88.92	38.33	110.14
Unallocated	-	-	-	-	-	-
Total	**198.16**	**210.95**	**145.58**	**409.11**	**331.35**	**733.74**
Add / (Less):						
Finance costs	(52.54)	(41.54)	(34.28)	(94.08)	(64.39)	(157.90)
Unallocated expenses	(39.12)	(40.23)	(32.33)	(79.35)	(63.81)	(151.71)
Unallocated income (including share of profit / (loss) in associate company and Exceptional items (net))	19.15	24.65	22.55	43.80	52.31	95.86
Profit before tax from continuing operations	**125.65**	**153.83**	**101.52**	**279.48**	**255.46**	**519.99**
Profit / (loss) from discontinuing operations	2.52	(12.57)	(11.59)	(10.05)	(18.01)	(29.74)
Profit before tax from continuing and discontinuing operations	**128.17**	**141.26**	**89.93**	**269.43**	**237.45**	**490.25**
Capital Employed						
Segment Assets						
Transport	2,770.43	2,587.25	2,683.35	2,770.43	2,683.35	2,475.50
Water	1,218.33	1,195.26	706.14	1,218.33	706.14	1,117.12
Tunneling and Rehabilitation	811.05	733.47	553.29	811.05	553.29	791.84
Unallocated	1,401.68	1,432.04	1,286.46	1,401.68	1,286.46	1,477.64
Assets held-for-sale	185.88	183.36	207.67	185.88	207.67	195.93
Total (A)	**6,387.37**	**6,131.38**	**5,436.91**	**6,387.37**	**5,436.91**	**6,058.03**
Segment Liabilities						
Transport	510.86	521.28	726.55	510.86	726.55	557.16
Water	558.98	597.00	580.46	558.98	580.46	728.81
Tunneling and Rehabilitation	432.55	407.51	180.85	432.55	180.85	451.56
Unallocated	2,014.92	1,794.84	1,330.14	2,014.92	1,330.14	1,611.23
Total (B)	**3,517.31**	**3,320.63**	**2,818.00**	**3,517.31**	**2,818.00**	**3,348.76**
Total (A - B)	**2,870.06**	**2,810.75**	**2,618.91**	**2,870.06**	**2,618.91**	**2,709.27**

Notes :-

1 The segment information of the Group has been prepared in accordance with Ind AS 108 "Operating Segments"

2 The business segments of the Group comprises of :- a) Transport b) Water c) Tunneling and Rehabilitation

3 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.

WELSPUN ENTERPRISES LIMITED

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Welspun Enterprises Limited
Annexure - II
Unaudited Consolidated Statement of cash flows for the period ended 30 September 2025

(Rupees in crores)

		Period ended 30 September 2025	Period ended 30 September 2024
		(Unaudited)	(Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax from continued operations	**279.48**	**255.46**
	Profit / (Loss) before tax from discontinued operations	(10.05)	(18.01)
	Profit before tax	**269.43**	**237.45**
	Adjustments for		
	Depreciation and amortisation	24.79	22.69
	Loss / (Gain) on sale/discard of property, plant and equipment (net)	(0.21)	(0.09)
	Interest income	(91.21)	(79.25)
	Finance costs	94.08	64.39
	Impairment allowances - allowance on trade receivables and advances	2.86	1.44
	Net (gain) / loss on financial assets designated as FVTPL	(27.04)	(20.27)
	Loss from discontinued operations	10.05	18.01
	Other provisions	0.81	0.96
	Share of loss from associate company	1.11	0.11
	Net gain on sale of non-current investments	-	(0.77)
	Unwinding of discount on security deposits	(0.12)	(0.06)
	Unrealised foreign exchange (gain) / loss	1.83	0.46
	Share based payments to employees	1.57	0.35
	Dividend income on financial assets designated as FVTPL	(0.03)	(0.45)
	Operating profit before working capital changes	**287.92**	**244.97**
	Adjustments for		
	(Increase) / decrease in trade and other receivables	(382.45)	(450.57)
	(Increase) / decrease in inventories	6.88	(24.31)
	(Decrease) / Increase in trade and other payables	(270.17)	(95.30)
	Cash generated from / (used in) operating activities	**(357.82)**	**(325.21)**
	Direct taxes paid (net of refunds)	(63.30)	(65.65)
	Net cash generated from / (used in) operating activities (A)	**(421.12)**	**(390.86)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(20.29)	(44.63)
	Sale of property, plant and equipment	0.39	0.39
	Net investment in bonds and mutual funds	(290.32)	(44.39)
	Investment in associate	(10.33)	(11.01)
	Proceeds from sale of investment in other entities (net of expense)	-	2.18
	Decrease / (increase) in other bank balances and restricted investments (net)	5.57	37.82
	Dividend received	0.03	0.45
	Interest received	15.80	25.42
	Net cash generated from / (used in) investing activities (B)	**(299.15)**	**(33.77)**
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	331.33	464.21
	Repayment of long-term borrowings	(6.64)	(22.41)
	(Decrease)/ increase in short-term borrowings (net)	104.79	3.27
	Finance costs paid (including interest on lease liabilities)	(87.04)	(58.34)
	Principal payment of lease liabilities	(4.09)	(3.09)
	Dividend paid	(41.01)	(40.95)
	Net cash generated from / (used in) financing activities (C)	**297.34**	**342.69**
	Net increase / (decrease) in cash and cash equivalents	**(422.93)**	**(81.94)**
	Cash and cash equivalents at the beginning of the period	512.28	252.30
	Cash and cash equivalents at the end of the period	**89.35**	**170.36**

WELSPUN ENTERPRISES LIMITED

Suresh Surana & Associates LLP
Chartered Accountants

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LLP Identity No. AAB-7509

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and half year Ended 30 September, 2025 and Unaudited Standalone Balance Sheet of Welspun Enterprises Limited.

Review report to
The Board of Directors of
Welspun Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Welspun Enterprises Limited ("the Company"), which also includes the financial information of Welspun Enterprises Welfare Trust, for the quarter and half year ended 30 September, 2025 and Unaudited Standalone Balance Sheet as at that date (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (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 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 **("the Act")** as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Suresh Surana & Associates LLP Chartered Accountants Mumbai

4. Based on our review conducted and procedures performed 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 the aforesaid Indian Accounting Standards specified under Section 133 of the Act (Ind AS), as amended read with relevant 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 Regulation 33 and Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of Welspun Enterprises Welfare Trust included in the Statement as per the recognition and measurement principles of Ind AS, whose interim financial information reflects total assets of Rs. 0.64 Crores as at 30 September, 2025, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.19 Crores and Rs. 0.19 Crores, total comprehensive loss of Rs. 0.19 crores and Rs. 0.19 crores respectively for the quarter and half year ended 30 September, 2025, as considered in the Statement. This financial information have been reviewed by other auditor, whose report has 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 this Trust, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and the reports of the other auditor.

6. The Statement includes comparative unaudited financial results of the Company for the quarter and half year ended September 30, 2024 and for the quarter ended June 30, 2025 as well as the audited financial results for the year ended March 31, 2025, which have been reviewed and audited, respectively, by the predecessor auditor whose reports dated October 29, 2024, August 06, 2025 and May 15,2025, respectively, expressed unmodified conclusions and opinion, on those financial results.

   Our conclusion on the Statement is not modified in respect of the above matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No. 121750W /W-100010

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Santosh Maller
Partner
Membership No.: 143824
UDIN: 25143824BMODUK7004

Place: Mumbai
Date: 11 November, 2025

Welspun ENTERPRISES

WELSPUN ENTERPRISES LIMITED

L45201GJ1994PLC023920

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110
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Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

(Rupees in crores)

		Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Period ended 30 September 2025	Period ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	593.10	603.71	662.93	1,196.81	1,409.49	2,827.39
	(b) Other income	24.81	31.96	25.04	56.77	54.80	106.39
	Total income	**617.91**	**635.67**	**687.97**	**1,253.58**	**1,464.29**	**2,933.78**
2	**Expenses**						
	(a) Cost of materials consumed	106.61	48.33	52.99	154.94	147.89	469.57
	(b) Construction expenses	334.78	400.78	477.47	735.56	975.04	1,763.72
	(c) Employee benefits expense	44.91	42.31	42.84	87.22	82.74	167.32
	(d) Finance costs	17.09	5.38	8.65	22.47	17.62	32.98
	(e) Depreciation and amortisation	3.71	2.03	2.59	5.74	4.19	8.74
	(f) Other expenses	15.42	20.18	16.14	35.60	31.02	78.58
	Total expenses	**522.52**	**519.01**	**600.68**	**1,041.53**	**1,258.50**	**2,520.91**
3	**Profit from ordinary activities before exceptional items and tax (1 - 2)**	**95.39**	**116.66**	**87.29**	**212.05**	**205.79**	**412.87**
4	Exceptional items (net) (Refer note 3)	-	-	-	-	-	0.32
5	**Profit before tax for the period (3 + 4)**	**95.39**	**116.66**	**87.29**	**212.05**	**205.79**	**413.19**
6	**Tax expense**						
	a) Current tax - Current year	25.06	30.95	23.73	56.01	52.61	105.88
	- Earlier years	(4.31)	-	0.03	(4.31)	0.03	3.20
	b) Deferred tax charge / (credit)	1.40	(1.06)	(1.19)	0.34	(0.50)	(3.59)
	Total tax expense	**22.15**	**29.89**	**22.57**	**52.04**	**52.14**	**105.49**
7	**Net profit from ordinary activities after tax for the Period (5 - 6)**	**73.24**	**86.77**	**64.72**	**160.01**	**153.65**	**307.70**
8	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit and loss (net of tax)	1.39	(0.45)	(1.71)	0.94	(1.93)	(1.80)
9	**Total comprehensive income for the period (7 + 8)**	**74.63**	**86.32**	**63.01**	**160.95**	**151.72**	**305.90**
10	Paid-up equity share capital, net of treasury shares (Face Value Rs 10 each)	136.71	136.71	136.51	136.71	136.51	136.71
11	Other equity						2,553.04
12	**Earnings per share (EPS) ***						
	(a) Basic EPS (in Rs)	5.35	6.35	4.75	11.70	11.26	22.53
	(b) Diluted EPS (in Rs)	5.29	6.27	4.67	11.56	11.10	22.23
13	**Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**						
	Debt-Equity Ratio (in times)	0.11	0.09	0.07	0.11	0.07	0.07
	Debt Service Coverage Ratio (DSCR) (in times)	-	-	-	-	-	-
	Interest Service Coverage Ratio (ISCR) (in times)	6.58	22.68	11.09	10.44	12.68	13.52
	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	Capital Redemption Reserve	11.75	11.75	11.75	11.75	11.75	11.75
	Debenture Redemption Reserve	-	-	-	-	-	-
	Net worth	2,659.23	2,625.55	2,385.88	2,659.23	2,385.88	2,539.21
	Current Ratio (in times)	2.02	1.95	2.27	2.02	2.27	1.86
	Long term debt to working capital (in times)	-	-	-	-	-	-
	Bad debts to Account receivable ratio ^	-	-	-	-	-	0.01
	Current Liability Ratio (in times)	0.99	0.99	0.90	0.99	0.90	0.99
	Total Debts to Total Assets (in times)	0.07	0.06	0.05	0.07	0.05	0.04
	Debtors Turnover (in times) ^	1.54	1.16	1.18	2.28	2.64	4.41
	Inventory Turnover (in times) ^	0.96	0.42	0.43	1.43	1.28	4.37
	Operating Margin (%)	15.41%	15.26%	11.09%	15.33%	12.26%	12.32%
	Net Profit Margin (%)	12.35%	14.37%	9.76%	13.37%	10.90%	10.88%

* Earnings per share not annualised for quarter and half year ended 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.

^ Ratio for the quarter and half year ended results have not been annualised

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Notes :-

1 The above unaudited standalone financial results of Welspun Enterprises Limited (the "Company") which are published in accordance with Regulation 33 and Regulation 52(4) 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 11 November 2025. 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 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Period ended 30 September 2025	Period ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Loss on sale of non-current investments	-	-	-	-	-	(24.65)
(ii)	Reversal of impairment of provision of non-current investments	-	-	-	-	-	24.97
	Total	**-**	**-**	**-**	**-**	**-**	**0.32**

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 and six months period ended 30 September 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 September 2025, 17,00,000 equity shares are held in trust.

5 The Company has outstanding unsecured Commercial papers as on 30 September 2025, these are listed on National Stock Exchange of India Limited. The additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended are disclosed above. Formulae for computation of these ratios are as follows:

Debt - Equity Ratio	Debts / (Paid up equity share capital + Other Equity) - Debt includes long term borrowings + short term borrowings + current maturities of long term borrowings
Debt Service Coverage Ratio (DSCR)	(Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on long term debts) / (Interest on long term debts for the period + Principal repayment on long term debts during the period)
Interest Service Coverage Ratio (ISCR)	(Profit before tax (excluding exeptional items) + Finance costs) / Finance costs
Net Worth	Paid up share capital + Other Equity - Capital reserve - Revaluation reserve - Reserves not created out of
Currrent Ratio	Current assets / Current liabilites
Long term debt to working capital	Long term debts (including current maturites of long term borrowings) / Working capital Working capital = Current assets - current liabilities (excluding current maturities of long term borrowings)
Bad debt to Account receivable ratio	Bad Debt / Average of opening and closing trade receivables
Current liquidity ratio	Current liabilties / Total liabilities
Total Debts / Total Assets	Total Debts / Total Assets - Total Debts includes long term borrowings + short term borrowings + current maturities of long term
Debtors Turnover	Revenue from operations/ Average of opening and closing trade receivables
Inventory Turnover	Cost of goods sold / Average of opening and closing inventories - Cost of goods sold : Cost of materials
Operating margin (%)	Operating profit / Revenue from operations - Operating profit : Profit before tax + Finance costs + Depreciation and amortisation expense - Other income - Exceptional items
Net profit margin (%)	Net Profit for the period (including exceptional items) / Revenue from operations

WELSPUN ENTERPRISES LIMITED

6 Refer Annexure I for Statement of Cash Flows.

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

For Welspun Enterprises Limited

WELSPUN ENTERPRISES LIMITED

Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 11 November 2025

WELSPUN ENTERPRISES LIMITED

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	Unaudited Standalone Balance Sheet		**(Rupees in crores)**
		As at 30 September 2025	**As at 31 March 2025**
		(Unaudited)	**(Audited)**
A	**ASSETS**		
1	**Non-current assets**		
a	Property, plant and equipment	10.89	8.11
b	Right-of-use assets	12.55	7.69
c	Other Intangible assets	2.40	-
d	Intangible assets under development	-	2.02
e	Financial assets		
	i) Investments	1,097.34	1,168.45
	ii) Other financial assets	11.19	11.46
f	Deferred tax assets (net)	5.94	6.27
g	Income tax assets (net)	15.47	22.98
h	Other non-current assets	13.62	12.92
	Total non-current assets	**1,169.40**	**1,239.90**
2	**Current assets**		
a	Inventories	105.05	111.95
b	Contract assets	978.02	652.67
c	Financial assets		
	i) Investments	859.74	464.09
	ii) Trade receivables	390.01	660.10
	iii) Cash and cash equivalents	45.96	433.73
	iv) Bank balances other than (iii) above	124.93	123.11
	v) Loans	76.53	39.13
	vi) Other financial assets	49.33	54.69
d	Other current assets	440.12	395.33
	Total current assets	**3,069.69**	**2,934.80**
3	Assets classified as held-for-sale	103.58	103.58
	TOTAL ASSETS	**4,342.67**	**4,278.28**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity share capital	136.71	136.71
b	Other equity	2,673.05	2,553.04
	Total Equity	**2,809.76**	**2,689.75**
2	**Non-current liabilities**		
a	Financial liabilities		
	(i) Lease liabilities	6.20	2.77
b	Provisions	4.43	5.32
	Total non-current liabilities	**10.63**	**8.09**
3	**Current liabilities**		
a	Contract liabilities	520.35	612.24
b	Financial liabilities		
	i) Borrowings	295.88	190.70
	ii) Lease liabilities	7.09	5.88
	iii) Trade payables		
	- Due of micro enterprises and small enterprises	178.18	185.12
	- Due of creditors other than micro enterprises and small enterprises	490.84	510.94
	iv) Other financial liabilities	10.71	20.00
c	Provisions	4.03	4.47
d	Other current liabilities	15.20	51.09
	Total current liabilities	**1,522.28**	**1,580.44**
	TOTAL EQUITY AND LIABILITIES	**4,342.67**	**4,278.28**

For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 11 November 2025

Welspun Enterprises Limited
Annexure - I
Unaudited Standalone Statement of cash flows for the period ended 30 September 2025

			(Rupees in crores)
		Period ended 30 September 2025	**Period ended 30 September 2024**
		(Unaudited)	**(Unaudited)**
A	**Cash flow from operating activities**		
	Profit before tax and after exceptional items	**212.05**	**205.79**
	Adjustments for		
	Depreciation and amortisation	5.74	4.19
	(Gain) / loss on sale/discard of property, plant and equipment (net)	-	(0.09)
	Interest income	(14.28)	(29.10)
	Finance costs	22.47	17.62
	Net (gain) / loss on financial assets designated as FVTPL	(26.92)	(20.27)
	Gain on sale of non-current investments	-	(0.77)
	Unwinding of discount on security deposits	(0.12)	(0.06)
	Other provisions	(0.11)	-
	Impairment allowances - allowance on trade receivables and advances	2.47	1.44
	Share based payments to employees	0.11	0.35
	Dividend income on financial assets designated as FVTPL	(0.03)	(0.45)
	Operating profit before working capital changes	**201.38**	**178.65**
	Adjustments for		
	(Increase) / decrease in trade and other receivables	(101.19)	(48.25)
	(Increase) / decrease in inventories	6.90	(25.03)
	(Decrease) / Increase in trade and other payables	(163.45)	(72.84)
	Cash generated from / (used in) operating activities	**(56.36)**	**32.53**
	Direct taxes paid (net of refunds)	(44.51)	(45.47)
	Net cash generated from / (used in) operating activities (A)	**(100.87)**	**(12.94)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital advances)	(5.44)	(0.58)
	Sale of property, plant and equipment	-	0.35
	Net investment in bonds and mutual funds	(287.30)	(44.40)
	Investment in associate	(10.33)	(11.01)
	Investment in optionally convertible debentures and compulsorily convertible debentures of subsidiary	-	(25.20)
	Proceeds from sale of investment in other entities	-	2.18
	Loans given to subsidiaries	(37.39)	(0.96)
	Repayment received of loans given to subsidiaries	-	0.49
	(Increase) / decrease in other bank balances	1.13	12.52
	Dividend received	0.03	0.45
	Interest received	14.68	24.77
	Net cash generated from / (used in) investing activities (B)	**(324.62)**	**(41.39)**
C	**Cash flow from financing activities**		
	(Decrease)/ increase in short-term borrowings (net)	98.45	3.27
	Finance costs paid (including interest on lease liabilities)	(15.66)	(12.32)
	Principal payment of lease liabilities	(4.06)	(2.72)
	Dividend paid	(41.01)	(40.95)
	Net cash generated from / (used in) financing activities (C)	**37.72**	**(52.72)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(387.77)**	**(107.05)**
	Cash and cash equivalents at the beginning of the period	433.73	225.34
	Cash and cash equivalents at the end of the period	**45.96**	**118.29**

WELSPUN ENTERPRISES LIMITED