WEL/SEC/2026 **November 05, 2026**

To,

BSE Limited **Scrip Code: 532553**	**National Stock Exchange of India Limited** **NSE Symbol: WELENT**

Dear Madam / Sir,

Sub: Un-audited Financial Results and Limited Review Report for the quarter and half year ended September 30, 2026

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 and half year ended September 30, 2026, alongwith the Limited Review Report ("Results"), as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. on November 05, 2026.

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

The Board Meeting commenced at 03:00 p.m. and concluded at 06:30 p.m.

Furthermore, please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015, shall re-open from Sunday, November 08, 2026.

The above information is also available on the website of the Company at www.welspunenterprises.com

We request you to take the above on record.

Thanking you.

Yours faithfully,

For **Welspun Enterprises Limited**

NIDHI MANAS TANNA

Digitally signed by NIDHI MANAS TANNA

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

Q2 & H1 FY27: Delivering Performance, Unlocking Value & Building for Growth

Mumbai, November 5, 2026: Welspun Enterprises Ltd. ("WEL" or "Company"), part of Welspun World, today announced its unaudited results for quarter and half year ended 30th September 2026

- Completed sale of 51% stake in Mukarba Chowk Panipat Road Project (MCP) realizing ₹ 194 crore capital gain.
- Welspun Michigan Engineers Limited (WMEL) secured orders for pipeline rehabilitation of ₹428 crore, strengthening our urban infrastructure portfolio.
- Adani Welspun Exploration Limited (AWEL) received an Order from Directorate General of Hydrocarbons (DGH) for approving utilization of ONGC's existing facilities for evacuation and processing of gas from its Mumbai block on toll basis.

CONSOLIDATED FINANCIALS

Particulars (₹ *Crore*)	Q2FY27	Q2FY26	YoY %	H1FY27	H1FY26	YoY %
Revenue from Operations*	1,035	784	32	1,808	1,629	11
Other Income	41	19	112	76	45	69
Total Income	1,076	**803**	34	1,884	1,674	13
EBITDA*	425	192	122	610	399	53
EBITDA margin (%)*	**39.5%**	23.9%	**1,564 bps**	**32.4%**	**23.9%**	**852 bps**
PBT	351	126	179	473	279	69
Tax	52	**30**	73	83	70	19
Profit (loss) from discontinued operations (Net of tax)	(3)	**3**	-	(38)	(10)	-
PAT	296	98	201	352	199	77
PAT margin	**27.5%**	**12.2%**	**1527 bps**	**18.7%**	**11.9%**	**678 bps**

** For Q2FY27, Revenue from operations and EBITDA margin includes a gain of ₹194 crore arising out of 51% stake divestment in the Mukarba Chowk–Panipat project. Excluding the same, the revenue for the quarter is ₹841 crore, EBITDA ₹231 crore, with an EBITDA margin of 26.2%.*

CONSOLIDATED BALANCE SHEET

Particulars (₹ *Crore*)	30th Sept 2026
Networth	3,581
Gross Debt	1,882
Cash & Cash Equivalents	1,432

MANAGEMENT COMMENTS

Commenting on the Consolidated performance, Mr. Sandeep Garg, Managing Director – Welspun Enterprises, stated:

"Our Q2 FY27 revenue grew by 32% YoY and EBITDA by 122% YoY reflecting our business model of recognizing profits first during the construction phase and subsequently in the form of equity returns through monetisation. Overall, in H1FY27 revenue grew by 11%YoY which is in line with our stated guidance, led by disciplined execution and our focussed capital recycling strategy. The EBITDA grew by 53% YoY, with an EBITDA margin of 32.4%, well above our guidance.

Our strong performance has further strengthened the Balance Sheet, with cash and cash equivalents of ₹1,432 crore and a net worth of ₹3,581 crore as at September 30, 2026. Further reinforcing our financial position, CRISIL upgraded our long-term credit rating from 'AA-' to 'AA', with a 'Stable' outlook. This upgrade underscores our disciplined financial management, stronger credit profile and resilient business model.

With a diversified order book of ₹18,708 crore and a healthy pipeline of opportunities across our core segments, we remain confident of delivering on our medium-term growth and profitability guidance.

In a significant strategic development, we are happy to inform that DGH has passed an Order approving the utilisation of ONGC's existing facilities by AWEL to evacuate and process gas from its Mumbai block on toll basis. This will substantially reduce AWEL's risk and capital investment and accelerate the milestone towards first gas production.

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.

ABOUT WELSPUN WORLD

Welspun World is one of India's fastest growing global conglomerates, with businesses in Line Pipes, Home Textiles, and 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 60 countries backed by a strong team of 40,000+ 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

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 or contact the Investor Relations team at: investorrelations_WEL@welspun.com

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LLP Identity No. AAB-7509

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Welspun Enterprises Limited ("the Holding Company" or "the Company") for the quarter and half year ended 30 September 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 and 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, 2026 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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.

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

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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 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 9 subsidiaries and a trust included in the Statement, whose unaudited interim financial information reflects total assets of Rs. 2,370.85 crores as at 30 September, 2026, total revenue of Rs. 135.19 crores and Rs. 421.47 crores, total net loss after tax of Rs. 4.58 crores and Rs. 5.49 crores, total comprehensive loss of Rs. 4.64 crores and Rs. 5.55 crores for the quarter and half year ended 30 September, 2026, respectively and net cash inflow of Rs 0.91 crores for the half year ended 30 September, 2026 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 6 joint operations included in the Statement, whose unaudited interim financial information reflects Group's share of total assets of Rs. 91.30 crores as at 30 September, 2026, total revenue of Rs. 31.76 crores and Rs. 81.67 crores, total net profit after tax of Rs. 0.81 crores and Rs. 4.30 crores, total comprehensive Income of Rs. 0.81 crores and Rs. 4.30 crores for the quarter and half year ended 30 September, 2026, respectively, and net cash outflow of Rs. 5.47 crores for the half year ended 30 September, 2026 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. 3.50 crores and Rs. 38.07 crores and total comprehensive loss of 3.43 crores and Rs. 37.97 crores for the quarter and half year ended 30 September, 2026, respectively in respect of 2 associates, 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 these associates, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The Statement includes the unaudited interim financial information of 12 joint operations whose interim financial information reflects Group's share of total assets of Rs. 5.11 crores as at 30 September, 2026, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs.



0.02 crores and Rs. 0.06 crores, total comprehensive Income of Rs. 0.02 crores and Rs. 0.06 crores for the quarter and half year ended 30 September, 2026 respectively, and net cash inflow of Rs. 0.13 crores for the half year ended 30 September, 2026 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 joint operations, 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. (0.46) crores and Rs. 0.31 crores and total comprehensive income/ (loss) of Rs. (0.46) crores and Rs. 0.31 crores, for the quarter and half year ended 30 September, 2026, 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.

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



Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824JANSCC3776
Place: Mumbai
Date: 05 November, 2026

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.	Welspun Pune Shirur Projects Limited	Subsidiary
15.	Patel Michigan JV	Joint Operation
16.	MEPL MCPL Joint Venture	Joint Operation
17.	MEPL-GYAN JV	Joint Operation
18.	J Kumar-MEPL JV	Joint Operation
19.	Reliance & Michigan Joint Venture	Joint Operation
20.	Reliance Michigan Joint Venture	Joint Operation
21.	Reliance Michigan (JV)	Joint Operation
22.	Reliance Michigan Joint Venture Mithi River	Joint Operation
23.	Relcon Michigan (Joint Venture)	Joint Operation
24.	MEPL-Speco (JV)	Joint Operation
25.	APS-Michigan JV	Joint Operation
26.	Onsite Michigan JV	Joint Operation
27.	Michigan Savitar Consortium	Joint Operation
28.	R K Madhani-MEPL (JV)	Joint Operation
29.	R K Madhani-MEPL-LRS (JV)	Joint Operation
30.	MEPL ANC Joint Venture	Joint Operation
31	Skyway-Michigan (JV)	Joint Operation
32.	Michigan RPS Joint Venture	Joint Operation
33.	Adani Welspun Exploration Limited	Associate
34.	Welspun Corporate service Limited	Associate
35.	NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infrafacility Private Limited)	Associate
36.	Welspun Enterprises Employee Welfare Trust	Trust



WELSPUN ENTERPRISES LIMITED

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 2026

(Rupees in crores)

		Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Period ended 30 September 2026	Period ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	1,034.58	773.72	783.92	1,808.30	1,628.97	3,615.38
	(b) Other income	41.01	34.75	19.34	75.76	44.91	96.68
	Total income	**1,075.59**	**808.47**	**803.26**	**1,884.06**	**1,673.88**	**3,712.06**
2	**Expenses**						
	(a) Cost of materials consumed	163.55	113.68	138.96	277.23	248.83	627.82
	(b) Construction expenses	395.13	417.01	396.54	812.14	873.79	1,902.46
	(c) Employee benefits expense	64.59	63.25	56.13	127.84	107.65	231.59
	(d) Finance costs	62.57	53.28	52.54	115.85	94.08	198.20
	(e) Depreciation and amortisation	10.60	10.59	13.33	21.19	24.79	50.63
	(f) Other expenses	27.44	29.27	19.92	56.71	44.15	105.54
	Total expenses	**723.88**	**687.08**	**677.42**	**1,410.96**	**1,393.29**	**3,116.24**
3	**Profit from ordinary activities before share of profit / (loss) in associate companies and tax (1 - 2)**	**351.71**	**121.39**	**125.84**	**473.10**	**280.59**	**595.82**
4	Share of profit / (loss) in associate companies	(0.54)	0.30	(0.19)	(0.24)	(1.11)	(1.56)
5	**Profit from ordinary activities before exceptional items and tax (3 + 4)**	**351.17**	**121.69**	**125.65**	**472.86**	**279.48**	**594.26**
6	Exceptional items (net) (Refer note 3)	-	-	-	-	-	(48.86)
7	**Profit before tax for the period (5 + 6)**	**351.17**	**121.69**	**125.65**	**472.86**	**279.48**	**545.40**
8	**Tax expense**						
	a) Current tax - Current year	77.28	30.63	34.36	107.91	76.31	154.44
	- Earlier years	(0.01)	(0.07)	(4.31)	(0.08)	(4.31)	(2.83)
	b) Deferred tax (credit) / charge	(25.08)	0.67	0.04	(24.41)	(1.82)	(12.29)
	Total tax expense	**52.19**	**31.23**	**30.09**	**83.42**	**70.18**	**139.32**
9	**Net profit from ordinary activities after tax for the period (7 - 8)**	**298.98**	**90.46**	**95.56**	**389.44**	**209.30**	**406.08**
10	Profit / (Loss) from discontinued operations	(3.43)	(34.10)	2.52	(37.53)	(10.05)	(13.31)
11	**Profit for the period (9 + 10)**	**295.55**	**56.36**	**98.08**	**351.91**	**199.25**	**392.77**
12	**Other comprehensive income / (loss)** Items that will not be reclassified to Profit and Loss (net of tax)	(2.10)	0.21	1.41	(1.89)	0.95	0.94
13	**Total Comprehensive Income for the period (11 + 12)**	**293.45**	**56.57**	**99.49**	**350.02**	**200.20**	**393.71**
14	**Profit from continuing operations for the period attributable to :**						
	Owners of the company	294.31	80.62	87.89	374.93	191.22	363.18
	Non-controlling interest	4.67	9.84	7.67	14.51	18.08	42.90
15	**Profit / (loss) from discontinuing operations for the period attributable to :**						
	Owners of the company	(3.43)	(34.10)	2.52	(37.53)	(10.05)	(13.31)
	Non-controlling interest	-	-	-	-	-	-
16	**Profit from continuing and discontinuing operations for the period attributable to :**						
	Owners of the company	290.88	46.52	90.41	337.40	181.17	349.87
	Non-controlling interest	4.67	9.84	7.67	14.51	18.08	42.90
17	**Total comprehensive income attributable to :**						
	Owners of the company	288.78	46.73	91.82	335.51	182.12	350.81
	Non-controlling interest	4.67	9.84	7.67	14.51	18.08	42.90

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.

		Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Period ended 30 September 2026	Period ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18	Paid-up equity share capital, net of treasury shares (Face Value Rs. 10/- each) (Refer note 4)	135.61	135.61	136.71	135.61	136.71	135.61
19	Other equity						2,908.50
20	**Earnings per share (EPS) from continuing operations ***						
	(a) Basic EPS (in Rs)	21.71	5.94	6.43	27.65	13.99	26.78
	(b) Diluted EPS (in Rs)	21.02	5.80	6.35	26.82	13.82	26.24
21	**Earnings per share (EPS) from discontinuing operations ***						
	(a) Basic EPS (in Rs)	(0.26)	(2.51)	0.18	(2.77)	(0.74)	(0.98)
	(b) Diluted EPS (in Rs)	(0.26)	(2.51)	0.18	(2.77)	(0.74)	(0.98)
22	**Earnings per share (EPS) from continuing and discontinuing operations ***						
	(a) Basic EPS (in Rs)	21.45	3.43	6.61	24.88	13.25	25.80
	(b) Diluted EPS (in Rs)	20.77	3.28	6.53	24.05	13.09	25.27

* 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.

Notes :-

1 The above unaudited consolidated financial results of Welspun Enterprises Limited (the "Company" or "the Holding 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 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 5th November 2026. 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 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Period ended 30 September 2026	Period ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Share of loss in an associate (refer note below)	-	-	-	-	-	(48.86)
	Total	**-**	**-**	**-**	**-**	**-**	**(48.86)**

During the previous year, an associate company had to relinquish its 25% proportionate interest in block resulting in loss of Rs. 139.60 crores. Considering the materiality and non-recurring nature of this loss, the Group has presented the impact of its share of loss of Rs.48.86 crores (its share of 35%) as an exceptional item.

4 In respect of Employees Stock Option Plans:

a) The Company has framed the "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP'), which was duly approved by the shareholders and the 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 2026 , no options have been exercised.

b) The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by the ESOP Trust are treated as treasury shares and are netted off from the total equity share capital as per requirement of Indian Accounting Standards ("Ind AS") 32. 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 2026, 28,00,000 equity shares are held in trust.



5 Consequent to approval from members on November 07, 2025, the Company has allotted 1,90,47,619 (One Crore Ninety Lakh Forty Seven Thousand Six Hundred and Nineteen) warrants, convertible into equivalent number of equity shares of Rs 10 each of the Company at price of Rs. 525 per warrant (including premium of Rs. 515/- per warrant) to a promoter and other non-promoters entities / persons, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013 and other applicable provisions, if any.

The Company has received Rs. 250.00 crores, being 25% of the issue price of the warrants, as subscription and allotment money. Entire amount has been utilised as per object of the issue as on the reporting date.

6 Refer Annexure I for Segment Information.

7 Refer Annexure II for Consolidated Statement of Cash Flows.

8 The Company, has entered into Securities Subscription and Purchase Agreement ("SSPA") dated July 29, 2026, with BIIF Infrastructure II Private Limited, a private company fully held by Build India Infrastructure Fund, for the divestment of its entire shareholding in Welspun Aunta-Simaria Project Private Limited, ("WASPPL"), a subsidiary company operating Aunta Simaria Ganga River Bridge Highway Project in the State of Bihar on hybrid annuity model (HAM) basis as the concessionaire under the concession agreement executed with NHAI for the said project.

The consummation of the above transaction is subject to approval from NHAI and lenders, fulfilment of the conditions precedent and other contractual obligations stipulated under the SSPA.

Lender approval is in place and `In-Principle` approval from NHAI is also received and final approval from NHAI is awaited. Upon completion of the above transaction, WASPPL shall cease to be a subsidiary of the Company.

9 In June 2022, the Company had entered into a definitive agreement with Actis Highway Infra Limited for the divestment of 49% equity stake in NXT-Infra MCP Highways Private Limited. The balance 51% equity stake was also agreed to be divested upon fulfilment of certain conditions precedent, including receipt of the requisite regulatory approvals and the same was classified as Assets Held for Sale. The Company has received the necessary approvals for the divestment of the balance equity stake subsequent to the balance sheet date. The Company has received consideration of Rs. 339.38 crores on 5th November 2026 and accordingly income of Rs. 194.27 crores has been recognised as Other Operating revenue in Statement of Profit and Loss.

10 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 : 5th November 2026

WELSPUN ENTERPRISES LIMITED

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 Balance sheet (Rupees in crores)

		As at 30 September 2026	As at 31 March 2026
		(Unaudited)	(Audited)
A	**ASSETS**		
1	**Non-current assets**		
a	Property, plant and equipment	140.72	148.50
b	Right-of-use asset	10.25	14.07
c	Capital work-in-progress	9.70	6.55
d	Goodwill on consolidation	83.41	83.41
e	Intangible assets	40.15	42.25
f	Intangible assets under development	143.51	0.88
g	Investments in an associate	274.66	266.21
h	Financial assets		
	i) Investments	0.09	0.08
	ii) Trade receivables	95.16	82.57
	iii) Receivables under service concession arrangement	2,022.99	1,949.05
	iv) Other financial assets	19.26	26.72
i	Deferred tax assets (net)	28.95	27.76
j	Income tax assets (net)	18.83	48.90
k	Other non-current assets	274.37	261.10
	Total non-current assets	**3,162.05**	**2,958.05**
2	**Current assets**		
a	Inventories	201.57	173.90
b	Contract assets	1,465.35	1,318.41
c	Financial assets		
	i) Investments	1,206.86	1,383.43
	ii) Trade receivables	897.85	509.63
	iii) Cash and cash equivalents	27.27	174.03
	iv) Bank balances other than (iii) above	191.10	163.54
	v) Loans	0.05	0.16
	vi) Service concession receivables	41.11	40.07
	vii) Other financial assets	40.84	34.31
d	Other current assets	499.41	391.25
		4,571.41	**4,188.73**
3	Assets classified as held-for-sale and discontinued operations	-	182.63
	TOTAL ASSETS	**7,733.46**	**7,329.41**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity share capital	135.61	135.61
b	Other equity	3,213.23	2,908.50
c	Non-controlling interest	231.84	216.85
	Total Equity	**3,580.68**	**3,260.96**
2	**Non-current liabilities**		
a	Financial liabilities		
	i) Borrowings	1,837.94	1,724.83
	ii) Lease liabilities	6.09	7.50
b	Provisions	57.74	54.21
c	Deferred tax liabilities (net)	24.25	47.83
	Total non-current liabilities	**1,926.02**	**1,834.37**
3	**Current liabilities**		
a	Contract liabilities	880.78	901.49
b	Financial liabilities		
	i) Borrowings	252.29	247.08
	ii) Lease liabilities	4.80	7.11
	iii) Trade payables		
	- Due of micro enterprises and small enterprises	193.03	300.60
	- Due of creditors other than micro enterprises and small enterprises	753.99	687.80
	iv) Other financial liabilities	21.88	26.76
c	Provisions	7.05	5.81
d	Other current liabilities	76.97	57.32
e	Current tax liabilities (net)	35.97	0.11
	Total current liabilities	**2,226.76**	**2,234.08**
	TOTAL EQUITY AND LIABILITIES	**7,733.46**	**7,329.41**

For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 5th November 2026

WELSPUN ENTERPRISES LIMITED

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Annexure - I

Segment Information :-

(Rupees in crores)

	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Period ended 30 September 2026	Period ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Transport	599.27	272.69	357.23	871.96	673.79	1,424.98
Water	281.44	315.59	211.70	597.03	521.94	1,239.73
Tunneling and Rehabilitation	153.87	185.44	214.99	339.31	433.24	950.67
Unallocated	-	-	-	-	-	-
Total	**1,034.58**	**773.72**	**783.92**	**1,808.30**	**1,628.97**	**3,615.38**
Less : Inter Segment Revenue	-	-	-	-	-	-
Total sales / Income from Operations	**1,034.58**	**773.72**	**783.92**	**1,808.30**	**1,628.97**	**3,615.38**
Segment Result						
Transport	340.83	56.75	94.58	397.58	173.55	358.79
Water	59.33	98.04	59.24	157.37	146.64	325.04
Tunneling and Rehabilitation	31.80	37.53	44.34	69.33	88.92	195.68
Unallocated	-	-	-	-	-	-
Total	**431.96**	**192.32**	**198.16**	**624.28**	**409.11**	**879.51**
Add / (Less):						
Finance costs	(62.58)	(53.28)	(52.54)	(115.85)	(94.08)	(198.20)
Unallocated expenses	(58.68)	(52.41)	(39.12)	(111.09)	(79.35)	(182.18)
Unallocated income/(loss) (including share of profit / (loss) in associate company and Exceptional items (net))	40.47	35.06	19.15	75.53	43.80	46.27
Profit before tax from continuing operations	**351.17**	**121.69**	**125.65**	**472.86**	**279.48**	**545.40**
Profit / (loss) from discontinuing operations	(3.43)	(34.10)	2.52	(37.53)	(10.05)	(13.31)
Profit before tax from continuing and discontinuing operations	**347.74**	**87.59**	**128.17**	**435.34**	**269.43**	**532.09**
Capital Employed						
Segment Assets						
Transport	3,611.46	2,835.99	2,770.43	3,611.46	2,770.43	2,813.08
Water	1,488.71	1,380.67	1,218.33	1,488.71	1,218.33	1,327.27
Tunneling and Rehabilitation	940.03	943.84	811.05	940.03	811.05	988.47
Unallocated	1,693.26	2,067.57	1,401.68	1,693.26	1,401.68	2,017.96
Assets held-for-sale	-	148.53	185.88	-	185.88	182.63
Total (A)	**7,733.46**	**7,376.60**	**6,387.37**	**7,733.46**	**6,387.37**	**7,329.41**
Segment Liabilities						
Transport	476.58	387.00	510.86	476.58	510.86	381.27
Water	887.94	876.11	558.98	887.94	558.98	957.99
Tunneling and Rehabilitation	557.75	557.50	432.55	557.75	432.55	643.00
Unallocated	2,230.51	2,233.31	2,014.92	2,230.51	2,014.92	2,086.19
Total (B)	**4,152.78**	**4,053.92**	**3,517.31**	**4,152.78**	**3,517.31**	**4,068.45**
Total (A - B)	**3,580.68**	**3,322.68**	**2,870.06**	**3,580.68**	**2,870.06**	**3,260.96**

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.

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Welspun Enterprises Limited

Annexure - II

Unaudited Consolidated Statement of cash flows for the period ended 30 September 2026

(Rupees in crores)

		Period ended 30 September 2026 (Unaudited)	Period ended 30 September 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax from continued operations	**472.86**	**279.48**
	Profit / (Loss) before tax from discontinued operations	(37.53)	(10.05)
	Profit before tax	**435.33**	**269.43**
	Adjustments for		
	Depreciation and amortisation	21.19	24.79
	Loss / (Gain) on sale/discard of property, plant and equipment (net)	(0.60)	(0.21)
	Interest income	(110.69)	(91.21)
	Finance costs	115.85	94.08
	Impairment allowances - allowance on trade receivables and advances	0.69	2.86
	Net (gain) / loss on financial assets designated as FVTPL	(44.95)	(27.04)
	Loss from discontinued operations	37.53	10.05
	Other provisions	0.96	0.81
	Share of loss from associate company	0.24	1.11
	Unwinding of discount on security deposits	(0.10)	(0.12)
	Unrealised foreign exchange (gain) / loss	0.03	1.83
	Share based payments to employees	10.38	1.57
	Dividend income on financial assets designated as FVTPL	(1.96)	(0.03)
	Operating profit before working capital changes	**463.90**	**287.92**
	Adjustments for		
	(Increase) / decrease in trade and other receivables	(515.33)	(382.45)
	(Increase) / decrease in inventories	(27.67)	6.88
	(Decrease) / Increase in trade and other payables	(46.49)	(270.17)
	Cash generated from / (used in) operating activities	**(125.59)**	**(357.82)**
	Direct taxes paid (net of refunds)	(40.49)	(63.30)
	Net cash generated from / (used in) operating activities (A)	**(166.08)**	**(421.12)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including capital work-in-progress, intangible assets ,intangible assets under development and capital advances)	(153.29)	(20.29)
	Sale of property, plant and equipment	0.26	0.39
	Investment in bonds	(3,117.20)	(1,975.81)
	Proceeds from bonds	3,000.13	1,646.54
	Net Proceeds / (Investment) in mutual funds	338.55	38.94
	Investment in associate	(8.58)	(10.33)
	Decrease / (increase) in other bank balances and restricted investments (net)	(28.38)	5.57
	Dividend received	1.96	0.03
	Interest received	27.44	15.80
	Net cash generated from / (used in) investing activities (B)	**60.89**	**(299.15)**

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Welspun Enterprises Limited
Annexure - II
Unaudited Consolidated Statement of cash flows for the period ended 30 September 2026

(Rupees in crores)

		Period ended 30 September 2026	Period ended 30 September 2025
		(Unaudited)	(Unaudited)
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	134.98	331.33
	Repayment of long-term borrowings	(26.50)	(6.64)
	(Decrease)/ increase in short-term borrowings (net)	(3.01)	104.79
	Finance costs paid	(102.03)	(86.96)
	Interest payment of lease liabilities	(0.61)	(0.08)
	Principal payment of lease liabilities	(3.72)	(4.09)
	Dividend paid	(40.68)	(41.01)
	Net cash generated from / (used in) financing activities (C)	**(41.57)**	**297.34**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(146.76)**	**(422.93)**
	Cash and cash equivalents at the beginning of the period	174.03	512.28
	Cash and cash equivalents at the end of the period	**27.27**	**89.35**

Notes:

	Breakup of cash and cash equivalents are as follows	Period ended 30 September 2026	Period ended 30 September 2025
		(Unaudited)	(Unaudited)
	Cash and cash equivalents at the end of the year	**27.27**	**89.35**

Suresh Surana & Associates LLP

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Mahakali Caves Road, Andheri (E)
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LLP Identity No. AAB-7509

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Welspun Enterprises Limited for the Quarter and Half Year Ended 30 September 2026 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 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.

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

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 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. 15.81 crores as at 30 September 2026, total revenue of Rs. 0.00 and Rs. 0.00, total net loss after tax of Rs. 0.24 crores and Rs. 0.28 crores, total comprehensive loss of Rs. 0.24 crores and Rs. 0.28 crores respectively for the quarter and half year ended 30 September 2026, respectively and net cash inflow of Rs.0.53 crores for the half year ended 30 September 2026, as considered in the Statement. The financial information of this trust 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.

6. 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 report of the auditor.

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

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824TXWBQA3980
Place: Mumbai
Date: 05 November, 2026

WELSPUN ENTERPRISES LIMITED

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 Standalone Financial Results for the quarter and half year ended 30 September 2026

(Rupees in crores)

		Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Period ended 30 September 2026	Period ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	909.20	543.36	593.10	1,452.56	1,196.81	2,594.88
	(b) Other income	44.50	37.47	24.81	81.97	56.77	116.46
	Total income	**953.70**	**580.83**	**617.91**	**1,534.53**	**1,253.58**	**2,711.34**
2	**Expenses**						
	(a) Cost of materials consumed	124.55	68.96	106.61	193.51	154.94	423.37
	(b) Construction expenses	356.28	337.83	334.78	694.11	735.56	1,519.70
	(c) Employee benefits expense	52.22	51.77	44.91	103.99	87.22	186.28
	(d) Finance costs	22.30	14.98	17.09	37.28	22.47	53.36
	(e) Depreciation and amortisation	2.63	2.89	3.71	5.52	5.74	12.02
	(f) Other expenses	25.67	22.83	15.42	48.50	35.60	86.12
	Total expenses	**583.65**	**499.26**	**522.52**	**1,082.91**	**1,041.53**	**2,280.85**
3	**Profit from ordinary activities before exceptional items and tax (1 - 2)**	**370.05**	**81.57**	**95.39**	**451.62**	**212.05**	**430.49**
4	Exceptional items (net) (Refer note 3)	-	-	-	-	-	(16.32)
5	**Profit before tax for the period (3 + 4)**	**370.05**	**81.57**	**95.39**	**451.62**	**212.05**	**414.17**
6	**Tax expense**						
	a) Current tax - Current year	70.07	20.58	25.06	90.65	56.01	108.07
	- Earlier years	-	-	(4.31)	-	(4.31)	(4.17)
	b) Deferred tax charge / (credit)	(0.33)	0.55	1.40	0.22	0.34	1.98
	Total tax expense	**69.74**	**21.13**	**22.15**	**90.87**	**52.04**	**105.88**
7	**Net profit from ordinary activities after tax for the Period (5 - 6)**	**300.31**	**60.44**	**73.24**	**360.75**	**160.01**	**308.29**
8	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit and loss (net of tax)	(1.08)	0.13	1.39	(0.95)	0.94	0.52
9	**Total comprehensive income for the period (7 + 8)**	**299.23**	**60.57**	**74.63**	**359.80**	**160.95**	**308.81**
10	Paid-up equity share capital, net of treasury shares (Face Value Rs 10 each) (Refer note 4)	135.61	135.61	136.71	135.61	136.71	135.61
11	Other equity						3,016.08
12	**Earnings per share (EPS) ***						
	(a) Basic EPS (in Rs)	22.14	4.46	5.35	26.60	11.70	22.73
	(b) Diluted EPS (in Rs)	21.45	4.35	5.29	25.80	11.56	22.27

* 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

Notes :-

1 The above unaudited standalone financial results of Welspun Enterprises Limited (the "Company") which includes Welspun Enterprises Employees Welfare Trust 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 5th November 2026. 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 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Period ended 30 September 2026	Period ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Impairment of provision of non-current investments (refer note below)	-	-	-	-	-	(16.32)
	Total	**-**	**-**	**-**	**-**	**-**	**(16.32)**

During the previous year, an associate company relinquished its 25% proportionate interest in a block. Considering the materiality and non-recurring nature of the transaction, the Company has recognised an impairment provision on investment in associate of Rs. 16.32 crores as an exceptional item in the Statement of Profit and Loss.

4 In respect of Employee Stock Option Plans:

a) The Company has framed the "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP'), which was duly approved by the shareholders and the 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 2026, no option have been exercised.

b) The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by the ESOP Trust are treated as treasury shares and are netted off from the total equity share capital as per requirement of Indian Accounting Standards ("Ind AS") 32. 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 2026, 28,00,000 equity shares are held in trust.

5 Consequent to approval from members on November 07, 2025, the Company has allotted 1,90,47,619 (One Crore Ninety Lakh Forty Seven Thousand Six Hundred and Nineteen) warrants, convertible into equivalent number of equity shares of Rs 10 each of the Company at price of Rs. 525 per warrant (including premium of Rs. 515/- per warrant) to a promoter and other non-promoters entities / persons, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013 and other applicable provisions, if any.

The Company has received Rs. 250.00 crores, being 25% of the issue price of the warrants, as subscription and allotment money. Entire amount has been utilized as per object of the issue as on the reporting date.

6 Refer Annexure I for Statement of Cash Flows.

7 The Company, has entered into Securities Subscription and Purchase Agreement ("SSPA") dated July 29, 2026, with BIIF Infrastructure II Private Limited, a private company fully held by Build India Infrastructure Fund, for the divestment of its entire shareholding in Welspun Aunta-Simaria Project Private Limited, ("WASPPL"), a subsidiary company operating Aunta Simaria Ganga River Bridge Highway Project in the State of Bihar on hybrid annuity model (HAM) basis as the concessionaire under the concession agreement executed with NHAI for the said project.

The consummation of the above transaction is subject to approval from NHAI and lenders, fulfilment of the conditions precedent and other contractual obligations stipulated under the SSPA.

Lender approval is in place and `In-Principle` approval from NHAI is also received and final approval from NHAI is awaited. Upon completion of the above transaction, WASPPL shall cease to be a subsidiary of the Company.

8 In June 2022, the Company had entered into a definitive agreement with Actis Highway Infra Limited for the divestment of 49% equity stake in NXT-Infra MCP Highways Private Limited. The balance 51% equity stake was also agreed to be divested upon fulfilment of certain conditions precedent, including receipt of the requisite regulatory approvals and the same was classified as Assets Held for Sale. The Company has received the necessary approvals for the divestment of the balance equity stake subsequent to the balance sheet date. The Company has received the consideration of Rs. 339.38 crores on 5th November 2026 and accordingly income of Rs. 235.80 crores has been recognised as Other Operating revenue in Statement of Profit and Loss.

9 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 : 5th November 2026

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Unaudited Standalone Balance Sheet (Rupees in crores)

		As at 30 September 2026	As at 31 March 2026
		(Unaudited)	(Audited)
A	**ASSETS**		
1	**Non-current assets**		
a	Property, plant and equipment	11.66	10.69
b	Right-of-use assets	10.25	14.07
c	Capital work-in-progress	0.26	-
d	Other Intangible assets	1.99	2.26
e	Intangible assets under development	0.88	0.88
f	Financial assets		
	i) Investments	1,173.77	1,165.17
	ii) Other financial assets	5.54	13.14
g	Deferred tax assets (net)	4.08	4.29
h	Income tax assets (net)	-	26.62
i	Other non-current assets	22.97	22.07
	Total non-current assets	**1,231.40**	**1,259.19**
2	**Current assets**		
a	Inventories	160.66	129.47
b	Contract assets	1,183.51	1,037.36
c	Financial assets		
	i) Investments	1,153.81	1,339.41
	ii) Trade receivables	1,084.57	571.10
	iii) Cash and cash equivalents	4.78	114.91
	iv) Bank balances other than (iii) above	129.32	125.07
	v) Loans	321.78	34.51
	vi) Other financial assets	9.35	8.43
d	Other current assets	389.20	300.58
	Total current assets	**4,436.98**	**3,660.84**
3	Assets classified as held-for-sale	-	103.58
	TOTAL ASSETS	**5,668.38**	**5,023.61**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity share capital	135.61	135.61
b	Other equity	3,345.09	3,016.08
	Total Equity	**3,480.70**	**3,151.69**
2	**Non-current liabilities**		
a	Financial liabilities		
	i) Lease liabilities	6.09	7.50
b	Provisions	5.81	4.17
	Total non-current liabilities	**11.90**	**11.67**
3	**Current liabilities**		
a	Contract liabilities	1,111.77	877.46
b	Financial liabilities		
	i) Borrowings	208.04	200.98
	ii) Lease liabilities	4.80	7.11
	iii) Trade payables		
	- Due of micro enterprises and small enterprises	158.46	227.33
	- Due of creditors other than micro enterprises and small enterprises	571.72	478.16
	iv) Other financial liabilities	32.41	22.94
c	Provisions	4.31	3.44
d	Other current liabilities	48.99	42.83
e	Current tax liabilities	35.28	-
	Total current liabilities	**2,175.78**	**1,860.25**
	TOTAL EQUITY AND LIABILITIES	**5,668.38**	**5,023.61**

For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 5th November 2026

WELSPUN ENTERPRISES LIMITED

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

Welspun Enterprises Limited
Annexure - I
Unaudited Standalone Statement of cash flows for the period ended 30 September 2026

(Rupees in crores)

		As at 30 September 2026	As at 30 September 2025
		(Unaudited)	(Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax and after exceptional items	**451.62**	**212.05**
	Adjustments for		
	Depreciation and amortisation	5.52	5.74
	(Gain) / loss on sale/discard of property, plant and equipment (net)	(0.21)	-
	Interest income	(24.35)	(14.28)
	Finance costs	37.28	22.47
	Net (gain) / loss on financial assets designated as FVTPL	(35.43)	(26.92)
	Unwinding of discount on security deposits	(0.10)	(0.12)
	Other provisions	-	(0.11)
	Impairment allowances - allowance on trade receivables and advances	-	2.47
	Share based payments to employees	9.90	0.11
	Dividend income on financial assets designated as FVTPL	(1.96)	(0.03)
	Operating profit before working capital changes	**442.27**	**201.38**
	Adjustments for		
	(Increase) / decrease in trade and other receivables	(638.77)	(101.19)
	(Increase) / decrease in inventories	(31.19)	6.90
	(Decrease) / Increase in trade and other payables	275.60	(163.45)
	Cash generated from / (used in) operating activities	**47.90**	**(56.36)**
	Direct taxes paid (net of refunds)	(28.43)	(44.51)
	Net cash generated from / (used in) operating activities (A)	**19.47**	**(100.87)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital advances)	(2.99)	(5.44)
	Sale of property, plant and equipment	0.54	-
	Investment in bonds	(3,117.20)	(1,975.81)
	Proceeds from bonds	3,000.13	1,649.57
	Net Investment in mutual funds	338.13	38.94
	Investment made for acquisition of subsidiary	(0.01)	-
	Investment in associate	(8.58)	(10.33)
	Loans given to subsidiaries	(290.91)	(37.39)
	Repayment received of loans given to subsidiaries	3.64	-
	(Increase) / decrease in other bank balances	(2.38)	1.13
	Dividend received	1.96	0.03
	Interest received	22.48	14.68
	Net cash generated from / (used in) investing activities (B)	**(55.19)**	**(324.62)**

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Welspun Enterprises Limited
Annexure - I
Unaudited Standalone Statement of cash flows for the period ended 30 September 2026

(Rupees in crores)

		As at 30 September 2026	As at 30 September 2025
		(Unaudited)	(Unaudited)
C	**Cash flow from financing activities**		
	(Decrease)/ increase in short-term borrowings (net)	(0.00)	98.45
	Finance costs paid	(29.39)	(14.91)
	Interest payment of lease liabilities	(0.62)	(0.74)
	Principal payment of lease liabilities	(3.72)	(4.06)
	Dividend paid	(40.68)	(41.01)
	Net cash generated from / (used in) financing activities (C)	**(74.41)**	**37.72**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(110.13)**	**(387.77)**
	Cash and cash equivalents at the beginning of the period	114.91	433.73
	Cash and cash equivalents at the end of the period	**4.78**	**45.96**

Notes:

	Components of cash and cash equivalents are as follows	As at 30 September 2026	As at 30 September 2025
		(Unaudited)	(Unaudited)
	Cash and cash equivalents	4.78	45.96