

October 27, 2025

To,
BSE Limited
Listing Department,
P. J. Towers, Dalal Street,
Mumbai - 400 001
(Scrip Code-500365)

Dear Sir/Madam,

Sub.: Outcome of Board Meeting of the Company held on October 27, 2025

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on October 27, 2025, inter-alia, considered and unanimously approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025. The said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board meeting commenced at 12.00 noon and concluded at 2.40 p.m.

Kindly take the same on your record.

Thanking You,

For Welspun Specialty Solutions Limited

Suhas Pawar
Company Secretary & Compliance Officer
A-36560

Encl.: as above

Welspun Specialty Solutions Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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E-mail: companysecretary_wssl@welspun.com | Website: www.welspunspecialty.com

Registered Address & Works: Plot No. 1, GIDC Industrial Estate, Valia Road, Dist. Bharuch, Jhagadia, Gujarat - 393110. India

Corporate Identity Number: L27100GJ1980PLC020358

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited financial results of Welspun Specialty Solutions Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

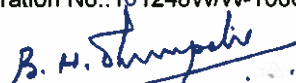
To the Board of Directors of Welspun Specialty Solutions Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Welspun Specialty Solutions Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 Standard 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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Bhavesh Dhupelia

Partner

Mumbai

27 October 2025

Membership No.: 042070

UDIN:25042070BMKVGB9601

Welspun Specialty Solutions Limited

Regd. Office : Plot No. 1, GIDC Industrial Estate, Jhagadia, Dist. Bharuch, Gujarat-393110
 Website : www.welspunspecialty.com, Email ID : companysecretary_wssl@welspun.com
 CIN : L27100GJ1980PLC020358

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	Income						
a)	Revenue from operations	23,908	20,132	16,742	44,040	32,952	72,372
b)	Other income	363	970	556	1,333	1,149	2,537
	Total income (a+b)	24,271	21,102	17,298	45,373	34,101	74,909
2	Expenses						
a)	Cost of materials consumed	17,903	13,849	9,290	31,752	21,176	43,114
b)	Changes in inventories of finished goods and work-in-progress	(1,255)	969	1,709	(286)	(575)	3,651
c)	Employee benefits expense	1,213	1,096	1,196	2,309	2,231	4,440
d)	Finance costs (Refer Note 6)	436	1,080	1,060	1,516	2,088	4,397
e)	Depreciation and amortisation expense	408	396	407	804	797	1,619
f)	Power and Fuel expense	1,897	1,578	1,551	3,475	3,176	6,438
g)	Consumption of stores and spares	1,304	833	1,184	2,137	2,552	4,682
h)	Other expenses	1,400	1,376	1,536	2,776	3,031	6,968
	Total expenses	23,306	21,177	17,933	44,483	34,476	75,309
3	Profit / (Loss) before tax (1-2)	965	(75)	(635)	890	(375)	(400)
4	Income tax expense/(credit)						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax (refer note-4)	-	-	-	-	65	9
	Total tax expense	-	-	-	-	65	9
5	Net profit/(loss) for the period/year (3-4)	965	(75)	(635)	890	(440)	(409)
6	Other comprehensive income, net of tax						
a)	Items that will be reclassified to profit or loss (net)						
	Deferred gains/(losses) on cash flow hedges (net)	22	75	(328)	97	(281)	(158)
b)	Items that will not be reclassified to profit or loss (net)						
	Remeasurements of post employment benefit obligations	(3)	(3)	(3)	(6)	(5)	(74)
	Total other comprehensive income/(loss), net of tax	19	72	(331)	91	(286)	(232)
7	Total comprehensive income/(loss) for the period/year (5+6)	984	(3)	(966)	981	(726)	(641)
8	Paid up equity share capital (Face value of INR 6/- each)	39,756	39,756	31,805	39,756	31,805	39,756
9	Other equity						3,681
10	Earnings per equity share (not annualised for the period)						
	(a) Basic (In INR)	0.14	(0.01)	(0.12)	0.13	(0.08)	(0.08)
	(b) Diluted (In INR)	0.14	(0.01)	(0.12)	0.13	(0.08)	(0.08)



Welspun Specialty Solutions Limited
STATEMENT OF ASSETS AND LIABILITIES

(Rs. Lakhs)

Sr. No.	Particulars	As at	As at
		30-Sep-25 (Unaudited)	31-Mar-25 (Audited)
	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	19,626	19,253
(b)	Capital work-in-progress	1,762	249
(c)	Right-of-use assets	244	246
(d)	Intangible assets	37	44
(e)	Other tax assets	97	111
(f)	Financial assets		
	Other financial assets	87	68
(g)	Deferred tax assets (net)	3,340	3,340
(h)	Other non-current assets	541	606
	Total non-current assets	25,734	23,917
2	Current assets		
(a)	Inventories	26,997	24,268
(b)	Financial assets		
	Investments	4,576	2,431
	Trade receivables	13,021	12,367
	Cash and cash equivalents	428	7,213
	Bank balances other than cash and cash equivalents	70	73
	Other financial assets	253	75
(c)	Other current assets	4,929	2,442
	Total current assets	50,274	48,869
	Total assets	76,008	72,786
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	39,756	39,756
	Other equity	4,660	3,681
	Total equity	44,416	43,437
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	2,092
	Provisions	306	306
	Total non-current liabilities	306	2,398
	Current liabilities		
	Financial liabilities		
	Borrowings	3,400	-
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprise	1,527	1,470
	- total outstanding dues other than above	25,522	24,300
	Other financial liabilities	187	139
	Other current liabilities	391	837
	Provisions	259	205
	Total current liabilities	31,286	26,951
	Total Equity and liabilities	76,008	72,786



Welspun Specialty Solutions Limited
Statement of cash flows for the period ended September 30, 2025

	(Rs. Lakhs)	
	Period ended September 30, 2025	Period ended September 30, 2024
A) Cash flow from operating activities		
(Loss)/Profit before tax	890	(375)
Adjustments for:		
Depreciation and amortisation expense	804	797
Loss/(Gain) on sale/discarding of property, plant and equipment (net)	1	(0)
Finance costs	1,516	2,088
Gain on sales of investments	(117)	(8)
Fair valuation (gain)/loss on investment (net)	4	-
Loss allowance/(reversal) on trade receivables	(158)	104
Interest income	(168)	(13)
Unrealised (gain)/loss on foreign currency transactions and translations	145	(61)
Liabilities/provisions no longer required written back	(22)	(63)
	<u>2,005</u>	<u>2,844</u>
Operating profit before changes in working capital	2,895	2,469
Movement in working capital		
Movement in other non-current financial assets	(19)	0
Movement in inventories	(2,729)	(1,582)
Movement in trade receivables	(585)	(3,020)
Movement in other current financial assets	(80)	6
Movement in other current assets	(2,487)	(512)
Movement in current provisions	47	54
Movement in trade payables	1,202	3,493
Movement in other current financial liabilities	(20)	49
Movement in other current liabilities	(236)	(162)
Net movement in working capital	(4,907)	(1,674)
Cash flow from operations	(2,012)	795
Income taxes (paid)/refunded (net)	14	(30)
Net cash generated from/(used in) operating activities (A)	(1,998)	765
B) Cash flow from investing activities		
Payments for property, plant and equipment (including Capital work-in-progress, capital advance and capital creditors)	(2,639)	(761)
Proceeds from disposal of property, plant and equipments	22	0
Proceeds from redemption of investments	43,668	2,508
Purchase of investments	(45,699)	(2,500)
Purchase of intangible assets	-	(3)
Investments in fixed deposits (net)	3	(16)
Interest received	66	2
Net cash (used in) investing activities (B)	(4,579)	(770)
C) Cash flow from financing activities		
Repayment of non current borrowings	(2,092)	-
Proceeds from current borrowings	3,400	11,247
Repayment of current borrowings	-	(6,988)
Interest paid	(1,516)	(1,659)
Net cash generated from/(used in) financing activities (C)	(208)	2,600
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,785)	2,595
Cash and cash equivalents at the beginning of the period	7,213	1
Cash and cash equivalents at the end of the period	428	2,596

Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

For and on behalf of the Board of Directors
Welspun Specialty Solutions Limited
CIN: L27100GJ1980PLC020358


Anuj Burakia
CEO & Whole Time Director
DIN: 02840211

Date: October 27, 2025
Place: Mumbai

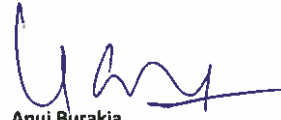


Notes:

- 1 The aforesaid financial results of Welspun Specialty Solutions Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 27, 2025. The Statutory Auditors have carried out a Limited review and expressed an unmodified Conclusion on the aforesaid results.
- 2 The aforesaid financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company is engaged in the business of manufacturing of stainless steel products which in the opinion of the management is a single business segment in the context of Ind AS 108 on "Operating Segment".
- 4 The Company has unabsorbed tax losses and depreciation that are available for offsetting against future taxable profits of the Company. In view of the profit made during the financial year 2023-24 and expected continued profitability in future. The Company has net deferred tax asset of Rs 3,340 lakhs as at September 30, 2025. During the Quarter and Six months ended September 30, 2025 an amount of Rs. Nil (Previous Year as on September 30, 2024 Rs. Nil) was charged to Total Comprehensive Income.
- 5 The Rights Issue Committee (the "Committee") of the Company at its meeting held on March 24, 2025, had approved the allotment of 13,25,22,289 fully paid-up Equity Shares at an issue price of Rs. 26.40 per Rights Equity Share (including a premium of Rs 20.40 per Rights Equity Share) to eligible equity shareholders, pursuant to the Rights Issue. The objects of the Rights Issue was to utilize the Net Proceeds for Repayment and/or Prepayment, in full or in part, of certain outstanding borrowings availed by the Company and General corporate purposes. The company have raised Rs. 34,986 lakhs and had utilised the same as per the objects of the Rights issue.
There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.
- 6 The Preference Shareholder of the Company vide its letter dated May 5, 2025, had requested the Company to consider early redemption of preference shares.
The Board of Directors of the Company approved at it's meeting held on May 16, 2025 for redemption of 5,09,04,271 '12% Non-Cumulative Redeemable Preference Shares' ("NCRPS") of Rs.10/- each aggregating to Rs. 5,090 lakhs (of which Rs. 3,775 lakhs was accounted for as Equity Component as per IND AS 109). The resultant financial liability component including interest accrued thereon as at 16 May 2025 was Rs. 2,122 lakhs. Based on the valuation report received from Independent Chartered Accountants, the fair market value of NCRPS was Rs. 2,700 lakhs (Rupees Two thousand seven hundred lakhs only). In accordance with IND AS 32 and IND AS 109, the financial liability accounted as per Ind AS is derecognized when it is discharged, any gain or loss arising from such extinguishment is recognized through Profit and loss account. Accordingly, the resulting difference between the financial liability and the consideration paid was Rs. 578 lakhs which has been included under Finance cost for the quarter ended June 30, 2025.
The said redemption of NCRPS was done by utilizing the proceeds of the Rights Issue and pursuant to the parties' mutual agreement.

Date: October 27, 2025
Place: Mumbai

For and on behalf of the Board of Directors
Welspun Specialty Solutions Limited
CIN: L27100GJ1980PLC020358


Anuj Burakia
CEO & Whole Time Director
DIN: 02840211

