

October 21, 2026

To,
BSE Limited
Listing Department,
P. J. Towers, Dalal Street,
Mumbai – 400 001

(Scrip Code: 500365)

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on October 21, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. Wednesday, October 21, 2026, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

In accordance with Regulation 33 of the SEBI Listing Regulations, the aforesaid Unaudited Financial Results, together with the Limited Review Report issued by the Statutory Auditors thereon, are enclosed herewith.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 2:50 p.m.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For Welspun Specialty Solutions Limited

Digitally signed by
Dipti Deepak Modi
Date: 2026.10.21
15:03:13 +05'30'

Dipti Modi
Company Secretary and
Compliance Officer

Encl.: As above

Welspun Specialty Solutions Limited

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

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

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

Limited Review Report on unaudited financial results of Welspun Specialty Solutions Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

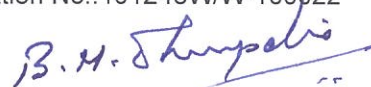
To the Board of Directors of Welspun Specialty Solutions Limited

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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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.: 101248W/W-100022



Bhavesh Dhupelia

Partner

Mumbai

21 October 2026

Membership No.: 042070

UDIN: 26042070MEROKH3865

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, 2026

Sr. No.	Particulars	(Rs. Lakhs)					
		Quarter Ended			Half Year ended		Year ended
		(Unaudited) 30-Sep-26	(Unaudited) 30-Jun-26	(Unaudited) 30-Sep-25	(Unaudited) 30-Sep-26	(Unaudited) 30-Sep-25	(Audited) 31-Mar-26
1	Income						
a)	Revenue from operations	24,033	19,367	23,908	43,400	44,040	88,620
b)	Other income	167	379	363	546	1,333	1,799
	Total income (a+b)	24,200	19,746	24,271	43,946	45,373	90,419
2	Expenses						
a)	Cost of materials consumed	24,484	10,908	17,903	35,392	31,752	61,402
b)	Changes in inventories of finished goods and work-in-progress	(6,753)	1,784	(1,255)	(4,969)	(286)	124
c)	Employee benefits expense	1,198	1,267	1,213	2,465	2,309	4,902
d)	Finance costs (Refer Note 5)	347	518	436	865	1,516	2,581
e)	Depreciation and amortisation expense	481	441	408	922	804	1,671
f)	Power and Fuel expense	2,389	1,804	1,897	4,193	3,475	7,026
g)	Consumption of stores and spares	1,031	1,118	1,304	2,149	2,137	4,809
h)	Other expenses	1,408	1,432	1,400	2,840	2,776	5,668
	Total expenses	24,585	19,272	23,306	43,857	44,483	88,183
3	Profit / (Loss) before tax (1-2)	(385)	474	965	89	890	2,236
4	Income tax expense/(credit)						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax (refer note-4)	66	(42)	-	24	-	(31)
	Total tax expense/(credit)	66	(42)	-	24	-	(31)
5	Net profit/(loss) for the period/year (3-4)	(451)	516	965	65	890	2,267
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)	(5)	39	22	34	97	54
b)	Items that will not be reclassified to profit or loss (net)						
	Remeasurements of post employment benefit obligations	(3)	(3)	(3)	(6)	(6)	(104)
	Total other comprehensive income/(loss), net of tax	(8)	36	19	28	91	(50)
7	Total comprehensive income/(loss) for the period/year (5+6)	(459)	552	984	93	981	2,217
8	Paid up equity share capital (Face value of INR 6/- each)	39,756	39,756	39,756	39,756	39,756	39,756
9	Other equity						5,898
10	Earnings per equity share (not annualised for the period)						
	(a) Basic (In Rs.)	(0.07)	0.08	0.14	0.01	0.13	0.34
	(b) Diluted (In Rs.)	(0.07)	0.08	0.14	0.01	0.13	0.34



Welspun Specialty Solutions Limited
Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. Lakhs)	
		As at	As at
		30-Sep-26	31-Mar-26
		(Unaudited)	(Audited)
	Assets		
1	Non-current assets		
	Property, plant and equipment	24,732	19,760
	Capital work-in-progress	878	4,887
	Right-of-use assets	241	243
	Intangible assets	531	26
	Intangible assets under development	-	228
	Financial assets		
	Other financial assets	161	87
	Deferred tax assets (net)	3,355	3,388
	Other tax assets (net)	198	173
	Other non-current assets	53	66
	Total non-current assets	30,149	28,858
2	Current assets		
	Inventories	31,530	25,751
	Financial assets		
	Investments	2,670	14,356
	Trade receivables	8,812	14,295
	Cash and cash equivalents	2,097	1,125
	Bank balances other than cash and cash equivalents	-	72
	Other financial assets	270	221
	Other current assets	2,825	2,398
	Assets held for sale	14	14
	Total current assets	48,218	58,232
	Total assets	78,367	87,090
	Equity and Liabilities		
1	Equity		
	Equity share capital	39,756	39,756
	Other equity	5,991	5,898
	Total equity	45,747	45,654
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Provisions	509	509
	Total non-current liabilities	509	509
	Current liabilities		
	Financial liabilities		
	Borrowings	-	3,509
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	4,381	3,008
	- total outstanding dues other than above	26,067	32,989
	Other financial liabilities	398	787
	Other current liabilities	906	332
	Provisions	359	302
	Total current liabilities	32,111	40,927
	Total Equity and liabilities	78,367	87,090



Welspun Specialty Solutions Limited
Statement of Cash Flows

(Rs. Lakhs)

Particulars	Period ended September 30, 2026	Period ended September 30, 2025
A) Cash flow from operating activities		
Profit before tax	89	890
Adjustments for:		
Depreciation and amortisation expense	922	804
Loss on sale/discarding of property, plant and equipment (net)	-	1
Finance costs	865	1,516
Gain on sales of investments	(7)	(117)
Fair valuation (gain)/loss on investment (net)	(37)	4
Loss allowance/(reversal) on trade receivables	15	(158)
Interest income	(280)	(168)
Unrealised (gain)/loss on foreign currency transactions	17	145
Liabilities/provisions no longer required written back	-	(22)
	1,495	2,005
Operating profit before changes in working capital	1,584	2,895
Working capital adjustments		
(Increase) in other non-current financial assets	(74)	(19)
(Increase) in inventories	(5,779)	(2,729)
(Increase)/Decrease in trade receivables	5,441	(585)
(Increase) in other current financial assets	(149)	(80)
(Increase) in other current assets	(427)	(2,487)
Increase in provisions	49	47
Increase/(Decrease) in trade payables	(5,533)	1,202
Increase in other current financial liabilities	(145)	(20)
Increase/(Decrease) in other current liabilities	573	(236)
Net Working capital adjustments	(6,044)	(4,907)
Cash used in operating activities	(4,460)	(2,012)
Income taxes (paid) (Net)	(25)	14
Net cash used in operating activities (A)	(4,485)	(1,998)
B) Cash flow from investing activities		
Payments for property, plant and equipment, and intangible assets (including capital work-in-progress and intangible assets under development) (net off of capital advance and payable for capital expenditure)	(2,353)	(2,639)
Proceeds from sale of property, plant and equipments	-	22
Purchase of investments	(15,553)	(45,699)
Proceeds from sale/redemption of investments	27,284	43,668
Proceeds from maturity of fixed deposits (net)	73	3
Interest received	380	66
Net cash from/(used in) investing activities (B)	9,831	(4,579)
C) Cash flow from financing activities		
Repayment of non current borrowings	-	(2,092)
Proceeds from current borrowings	-	3,400
Repayment of current borrowings	(3,509)	-
Finance cost paid	(865)	(1,516)
Net cash generated (used in) financing activities (C)	(4,374)	(208)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	972	(6,785)
Cash and cash equivalents at the beginning of the period	1,125	7,213
Cash and cash equivalents at the end of the period	2,097	428

Notes:-

1. The above Statement of cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



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 21, 2026. 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 unabsorbed depreciation available for set-off against future taxable profits. The net deferred tax asset stood at Rs. 3,355 lakhs as at September 30, 2026 and Rs. 3,388 lakhs as at March 31, 2026.
Deferred tax charged/(credited) to the Statement of Profit and Loss amounted to Rs. 66 lakhs for the quarter ended September 30, 2026, Rs. (42) lakhs for the quarter ended June 30, 2026, and Nil for the quarter ended September 30, 2025. For the half-year ended September 30, 2026 and September 30, 2025, deferred tax charged/(credited) amounted to Rs. 24 lakhs and Nil, respectively. For the year ended March 31, 2026, deferred tax of Rs. 31 lakhs was credited to the Statement of Profit and Loss.
- 5 During the quarter ended 30 June 2025, the Company redeemed its 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 and Rs 2,122 lakhs including interest thereon as financial liability), at the request of the holders of NCRPS. The NCRPS were redeemed, based on the valuation report received from Independent Chartered Accountants, at the fair market value of Rs. 2,700 lakhs. In accordance with IND AS 32 and IND AS 109, the resulting difference between the financial liability and the consideration paid amounting to Rs. 578 lakhs have been included under Finance cost for the quarter ended 30 June 2025.

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 21, 2026
Place: Mumbai

