

WEL/SEC/2026

May 14, 2026

To,

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

**Sub: Outcome of the Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI Listing Regulations, the Board of Directors of the Company, at their meeting held today i.e. on Thursday, May 14, 2026, have, inter alia:-

- 1) based on the recommendation of the Audit Committee, approved the Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended March 31, 2026.

The Statutory Auditors of the Company, M/s Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W-100010), have issued the Auditor’s Report on the Consolidated and Standalone Financial Results for the financial year ended March 31, 2026, with an unmodified opinion.

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

Please find enclosed herewith a copy of the Audited Consolidated and Standalone Financial Results of the Company for the financial year ended March 31, 2026 along with the Auditor’s Report.

We are arranging to publish these results in the newspapers as per Regulation 47 of SEBI Listing Regulations.

- 2) recommended payment of final dividend of Rs. 3/- (Rupees Three Only) each per equity share of face value of Rs. 10/- (Rupees Ten Only) for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing 32<sup>nd</sup> Annual General Meeting (AGM) of the Company and the date of AGM shall be intimated in due course.

The Company has fixed Friday, July 03, 2026, as the record date for determining the entitlement of members to the final dividend for the financial year ended March 31, 2026.

**Welspun Enterprises Limited**

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Corporate Identity Number: L45201GJ1994PLC023920

3) based on the recommendation of Nomination and Remuneration Committee, the Board have approved:-

- re-designation & re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as Non-Executive Director, designated as Chairman (from Executive Chairman to Non-Executive Chairman) of the Company effective from June 01, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting.
- re-appointment of Mr. Sandeep Garg (DIN: 00036419) as a Managing Director of the Company for the period of 3 (Three) years commencing from June 01, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting.

The details as required under Regulation 30 of the SEBI LODR Regulations, read with the SEBI circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are disclosed as **Annexure-1**.

4) recommended obtaining approval from the shareholders by way of enabling resolution to be passed at the ensuing 32<sup>nd</sup> AGM of the Company, in respect to:-

- raising funds through private placement of securities upto Rs. 1,000 Crore (Rupees One Thousand Crore Only), in one or more tranches;

The details as required to be disclosed under Para A of Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular No SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are disclosed as **Annexure-II**.

- raising funds through issuance of securities, or any other eligible securities, through permissible modes, including by way of a private placement, qualified institutions placement, in accordance with the applicable provisions of the Companies Act, 2013, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other applicable laws, or through any other permissible mode and/or combination thereof, in one or more tranches for an aggregate amount upto Rs. 1,000 Crore (Rupees One Thousand Crore Only) at such price determined under the applicable regulations, and such other permissions, sanctions and statutory approvals, as may be required.

It may be noted that no specific securities have been identified at this stage, the exact combination of the securities to be issued along with detailed terms and conditions of issuance, etc. shall be finalized by the Board, in consultation with lead managers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company, in due considerations of prevailing market conditions and other relevant factors and in the best interest of the Company and that such issue shall be subject to the provisions of all applicable laws and other laws, rules, regulations & guidelines.

The details as required to be disclosed under Para A of Regulation 30 of the SEBI Listing

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Regulations read with the SEBI Master Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are disclosed as **Annexure-III**.

5) Recommended / approved the appointment / re-appointment / remuneration of the following Auditor(s), basis the recommendation of the Audit Committee:-

- M/s. Kiran J. Mehta & Co., Cost Accountants, as the Cost Auditors, subject to the ratification of remuneration by the shareholders'; and
- M/s. Sureka and Associates, as the Tax Auditors.

The details as required under Regulation 30 of the SEBI LODR Regulations, read with the SEBI circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are disclosed as **Annexure-IV**.

The Board Meeting commenced at 03.30 p.m. and concluded at 07:00 p.m.

**Re-opening of Trading Window:-**

With reference to our letter dated March 31, 2026, 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 Monday, May 18, 2026.

The above information will also be available on the website of the Company at [www.welspunenterprises.com](http://www.welspunenterprises.com)

We request you to take the same above on record.

Thanking you.

Yours faithfully,

For **Welspun Enterprises Limited**

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

*Encl.: as above*

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**Annexure-I**

**Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular ref SEBI/ HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026**

Sr. No.	Particulars	Details	
1.	<b>Name</b>	Mr. Balkrishan Goenka (DIN: 00270175)	Mr. Sandeep Garg (DIN: 00036419)
2.	<b>Reason for change</b>	<p>Re-designation &amp; Re-appointment as Non-Executive Director, designated as Chairman (from Executive Chairman to Non-Executive Chairman).</p> <p>The shareholders of the Company had at their 31<sup>st</sup> Annual General Meeting (AGM) of the Company, held on August 29, 2025, approved the re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as the Whole-time Director designated as Chairman (Executive) of the Company for a further period of 1 year effective from June 01, 2025. Accordingly, the term of Mr. Goenka is set to expire on May 31, 2026.</p> <p>Considering the Company's sustained growth and strengthened market positioning over the past decade, the Board approved to realign the role and responsibilities of Mr. Goenka as Non-Executive Chairman, for him to focus on providing strategic direction and shaping the long-term vision of the Company, while continuing to mentor the senior leadership team.</p>	<p>Re-appointment as the Managing Director.</p> <p>The shareholders of the Company had at their 31<sup>st</sup> Annual General Meeting (AGM), held on August 29, 2025, approved the re-appointment of Mr. Sandeep Garg (DIN: 00036419) as the Managing Director of the Company for a further period of 1 year effective from June 01, 2025. Accordingly, the term of Mr. Garg is set to expire on May 31, 2026.</p> <p>Since joining the Company in 2012, Mr. Garg has played a pivotal role in transforming the Company into a leading player in the roads and highways sector, particularly under the Hybrid Annuity Model. Under his leadership, the Company has built a robust transportation vertical, while also exploring opportunities in the tunnelling segment. In addition to the transportation business, he has spearheaded the development of the water vertical, establishing a strong platform with a healthy order book.</p> <p>To further strengthen and diversify the Company's portfolio, Mr. Garg led the acquisition of Welspun Michigan Engineers Limited, thereby expanding the Company's capabilities in advanced trenchless technologies. Additionally, the Company has broadened its presence in technology-driven water treatment solutions through SmartOps.</p>

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			<p>His leadership has been instrumental in the successful execution and delivery of several landmark projects.</p> <p>Considering the Company's sustained growth and further nurturing into new businesses, the Board approved Mr. Garg's re-appointment as the Managing Director of the Company for a further period of 3 years w.e.f. June 01, 2026.</p>
3.	<b>Date of re-appointment and terms of re-appointment</b>	<p><b>Date:</b> June 01, 2026</p> <p><b>Terms of re-appointment:</b> Re-appointment of Mr. Goenka as the Non-Executive Chairman of the Company, with effect from June 01, 2026, liable to retire by rotation, subject to the approval of the members at the 32<sup>nd</sup> AGM.</p>	<p><b>Date:</b> June 01, 2026</p> <p><b>Terms of re-appointment:</b> Re-appointment of Mr. Garg as the Managing Director of the Company, for a further term of Three (3) years with effect from June 01, 2026, to May 31, 2029 (both days inclusive), liable to retire by rotation, subject to the approval of the members at the 32<sup>nd</sup> AGM.</p>
4.	<b>Brief profile (in case of appointment)</b>	<p>Mr. Goenka is a prime architect of the Welspun Group and is regarded as one of the foremost corporate leaders of India. For over 28 years, Mr. Goenka with his strong business acumen and risk-taking abilities is credited to have successfully steered the Welspun Group in many high-growth sectors. Along with presiding over as the President of ASSOCHAM (2019), he has also been the recipient of Asian Business Leadership (ABLF) Award, 2019.</p>	<p>Mr. Garg is a prominent figure in the industry with a long and varied experience of over four decades. He has a Bachelor's degree in Engineering from the University of Roorkee and is an alumnus of the Harvard Business School's Advanced Management Program. Prior to joining Welspun, he had worked extensively in India and overseas in various capacities including heading companies delivering projects in road, elevated roads, power, irrigation, oil &amp; gas, and process plants. He has been leading Welspun Enterprises and its associate companies since 2012 and has contributed significantly towards the growth of the organisation.</p>
5.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	<p>Mr. Goenka and Mr. Garg do not have any <i>inter-se</i> relationship with any other directors of the Company.</p>	
6.	<b>Information regarding the director not being debarred from holding the office by virtue of any SEBI order or any other such authority</b>	<p>Mr. Goenka and Mr. Garg are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.</p>	

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**Annexure-II**

**Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular ref SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

Sl. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	any securities for cash or otherwise, or any other eligible securities as may be permissible under applicable law, subject to necessary approval including the approval of the members of the Company by way of a special resolution, and such other permissions, sanctions and statutory approvals, as may be required.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Through private placement.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto Rs. 1,000 Crore (Rupees One Thousand Crore Only) in one or more of the tranches.
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i) names of the investors; ii) post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii) in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not applicable, as subject to the approval of the members at the ensuing 32 <sup>nd</sup> AGM it is proposed to obtain an enabling approval for issuance of securities as provided above.
5.	in case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s): i) whether bonus is out of free reserves created out of profits or share premium account; ii) bonus ratio; iii) details of share capital - pre and post bonus issue; iv) free reserves and/ or share premium required for implementing the bonus issue;	Not applicable

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Sl. No.	Particulars	Details
	v) free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi) whether the aforesaid figures are audited; vii) estimated date by which such bonus shares would be credited/ dispatched;	
6.	in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s): i) name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed; ii) proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; iii) proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; iv) issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate); v) change in terms of FCCBs, if any; vi) details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);	Not applicable
7.	in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s): i) size of the issue; ii) whether proposed to be listed? If yes, name of the stock exchange(s); iii) tenure of the instrument - date of allotment and date of maturity; iv) coupon/interest offered, schedule of payment of coupon/interest and principal; v) charge/security, if any, created over the assets; vi) special right/interest/privileges attached to the instrument and changes thereof; vii) delay in payment of interest / principal amount for a period of more than three months	Not applicable

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Sl. No.	Particulars	Details
	from the due date or default in payment of interest / principal; viii) details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; ix) details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

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**Annexure-III**

**Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular ref SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	any securities for cash or otherwise, or any other eligible securities as may be permissible under applicable law, subject to necessary approval including the approval of the members of the Company by way of a special resolution, and such other permissions, sanctions and statutory approvals, as may be required.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	through permissible modes, including by way of a private placement, qualified institutions placement, in accordance with the applicable provisions of the Companies Act, 2013, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto Rs. 1,000 Crore (Rupees One Thousand Crore Only) in one or more of the tranches.
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i) names of the investors; ii) post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii) in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not applicable, as subject to the approval of the members at the ensuing 32 <sup>nd</sup> AGM it is proposed to obtain an enabling approval for issuance of securities as provided above.
5.	in case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s): i) whether bonus is out of free reserves created out of profits or share premium account; ii) bonus ratio; iii) details of share capital - pre and post bonus issue;	Not applicable

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Sl. No.	Particulars	Details
	iv) free reserves and/ or share premium required for implementing the bonus issue; v) free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi) whether the aforesaid figures are audited; vii) estimated date by which such bonus shares would be credited/ dispatched;	
6.	in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s): i) name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed; ii) proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; iii) proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; iv) issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate); v) change in terms of FCCBs, if any; vi) details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);	Not applicable
7.	in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s): i) size of the issue; ii) whether proposed to be listed? If yes, name of the stock exchange(s); iii) tenure of the instrument - date of allotment and date of maturity; iv) coupon/interest offered, schedule of payment of coupon/interest and principal; v) charge/security, if any, created over the assets; vi) special right/interest/privileges attached to the instrument and changes thereof;	Not applicable

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	vii) delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal; viii) details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; ix) details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

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**Annexure-IV**

**Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular ref SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

Sr. No.	Particulars	Disclosures	
		Cost Auditor	Tax Auditor
1.	Name	M/s. Kiran J. Mehta & Co., Cost Accountants, (Firm Registration Number – 000025)	M/s. Sureka & Associates, Chartered Accountants (Firm Registration No. 110640W)
2.	Reason for change viz., appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment as Cost Auditor of the Company in compliance with the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder.	Re-appointment as the Tax Auditor of the Company.
3.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	Re-appointed w.e.f. May 14, 2026 as the Cost Auditor to conduct the Cost Audit for the Financial Year 2026-27.	Re-appointed w.e.f. May 14, 2026, to conduct the Tax Audit for the Financial Year 2026-27.
4.	Brief profile (in case of appointment)	<p>Kiran J Mehta &amp; Co. is a Partnership Firm of Cost Accountants, working since last more than four decades. It started in the year 1977 as a proprietorship concern by Late Shri Kirankumar J. Mehta.</p> <p>Since the year 1990, it became partnership firm and as on date it is the oldest partnership firm in the Gujarat region since 1990.</p> <p>The firm has several small, medium and large scale and even multinational clients. The firm's expertise is into Cost and Management Accounting areas. The gamut of its assignments include System, Cost Audit, Internal Audit, Stock Valuations, Excise related Valuation etc.</p>	<p>Sureka &amp; Associates are firm of Chartered Accountants established in the year 1982. They have associates at 4 other cities in India. Their clients are some very reputed Business groups of India and Multinationals operating in India. Their range of services comprise of attest functions, internal audits and advisory on various corporate laws, direct and indirect tax matters. They are also on the panel of Nationalised Banks for special assignments on their behalf.</p>

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		<p>The firm has a highly qualified team of Cost Accountants and other Staff members.</p> <p>The firm has its head quarter at Ahmedabad.</p>	
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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



## Q4FY26 &amp; FY26: Healthy margins &amp; Strong orderbook

**Mumbai, May 14, 2026:** Welspun Enterprises Ltd. (“WEL” or “Company”), part of Welspun World, today announced its audited results for financial year ended March 31, 2026.

## CONSOLIDATED FINANCIALS

- FY26 Consolidated EBITDA stood at INR 845 Cr, up 16% YoY, with robust EBITDA margins of 22.8%
- Maintained a strong balance sheet with consolidated cash & cash equivalents of ~INR 1,728 Cr
- Secured Letter of Award for the Pune Shirur Road Project with a total project value of INR 7,300 Cr, including EPC scope of ~ INR 5,400 Cr
- Proposed a dividend of INR 3/share.

## Income Statement Snapshot (₹ Cr.)

Particulars	Q4FY26	Q4FY25	YoY %	FY26	FY25	YoY %
Revenue from Operations	1,199	1,054	14%	3,615	3,695	-2%
Other Income	32	22	47%	97	97	-1%
Total Income	1,232	1,076	14%	3,712	3,793	-2%
EBITDA	272	207	31%	845	730	16%
<b>EBITDA margin (%)</b>	<b>22.0%</b>	<b>19.3%</b>	<b>278 bps</b>	<b>22.8%</b>	<b>19.3%</b>	<b>350 bps</b>
PBT before exceptional	206	147	40%	594	519	14%
Exceptional item * profit (loss)	-	1	-	(49)	1	-
PBT	206	148	39%	545	520	5%
PAT	163	105	54%	393	354	11%
<b>PAT margin</b>	<b>13.2%</b>	<b>9.8%</b>	<b>341bps</b>	<b>10.6%</b>	<b>9.3%</b>	<b>125 bps</b>

\*The exceptional loss for FY26 is on account of AWEL's 35% share of the write-off relating to the Kutch oil block.

## MANAGEMENT COMMENTS

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

*“For Q4FY26, we delivered a strong and resilient performance, with consolidated revenue growth of 14% year-on-year and EBITDA growth of 31%, driven by sustained operational efficiencies and cost optimization across the business. The consolidated EBITDA for FY26 grew by 16% year-on-year, despite external headwinds from extended monsoons and project clearance delays, reinforcing the resilience and execution strength of our operating model.*

*I am pleased to mention that, with the addition of the Pune–Shirur Road project, our consolidated order book has strengthened to around ₹20,000 Crore (including O&M). This project reinforces our demonstrated ability to secure large-scale, technically demanding infrastructure assets with long-term value creation potential.*

Going forward, our bid pipeline remains robust, providing strong visibility for 15-20% sustained growth ahead along with EBITDA margins in the range of 18%+ over the medium term. Our 3G strategy — Growth, Governance, and Green- remains the foundation of disciplined capital allocation, operational excellence, and long-term value creation, driving scalable growth while enhancing shareholder returns.”

STANDALONE Income Statement Snapshot (₹ Cr.)						
Particulars	Q4FY26	Q4 FY25	YoY %	FY26	FY25	YoY %
Revenue from Operations	809	734	10%	2,595	2,827	-8%
Other Income	36	26	41%	116	106	9%
<b>Total Income</b>	<b>845</b>	<b>760</b>	<b>11%</b>	<b>2,711</b>	<b>2,934</b>	<b>-8%</b>
EBITDA	165	122	35%	496	455	9.1%
<b>EBITDA margin</b>	<b>19.5%</b>	<b>16.1%</b>	<b>345bps</b>	<b>18.3%</b>	<b>15.5%</b>	<b>279bps</b>
PBT	129	112	15%	414	413	-
<b>PAT</b>	<b>93</b>	<b>85</b>	<b>10%</b>	<b>308</b>	<b>308</b>	<b>-</b>
<b>PAT margin (%)</b>	<b>11.0%</b>	<b>11.1%</b>	<b>-12bps</b>	<b>11.4%</b>	<b>10.5%</b>	<b>88bps</b>

Consolidated Balance Sheet Snapshot (₹ Cr.)	31 <sup>ST</sup> March 2026	31 <sup>ST</sup> March 2025
<b>Net worth</b>	<b>3,261</b>	<b>2,709</b>
Gross Debt	1,771	1,300
- Long Term Debt	1,725	1,269
- Short Term Debt (Working Capital Loan)	46	31
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>1,728</b>	<b>1,155</b>
Net Debt / (Cash)	43	145
Other Long-Term Liabilities	110	115
Total Net Fixed Assets (incl. CWIP)	212	228
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) <sup>*</sup>	275	398
Other Long-Term Investments and Assets (adj.)	2,926	2,343

Standalone Balance Sheet Snapshot (₹ Cr.)	31 <sup>ST</sup> March 2026	31 <sup>ST</sup> March 2025
<b>Net worth</b>	<b>3,152</b>	<b>2,690</b>
Gross Debt	-	-
- Long Term Debt	-	-
- Short Term Debt (Working Capital Loan)	-	-
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>1,579</b>	<b>1,061</b>
Net Debt / (Cash)	(1579)	(1061)
Other Long-Term Liabilities	12	8
Total Net Fixed Assets (incl. CWIP)	28	18
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) <sup>*</sup>	187	255
Other Long-Term Investments and Assets (adj.)	1,369	1,364

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

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

INVESTMENTS (AS ON 31 <sup>ST</sup> MARCH 2026 - (₹ CR.))		
Project	Investment	Additional funding for current portfolio
HAM Road Portfolio	379	~₹ 120 Cr. in about 12 months
Road BOT Projects <sup>#</sup>	104	

## Q4FY26 & FY26 WELSPUN ENTERPTISE BUSINESS UPDATE

Oil & Gas Projects	470	
Water BOT Projects	91	
Other assets*	23	
Michigan Eng	237	
<b>Total</b>	<b>1,304</b>	

*\*Excludes investments in Welspun Employee Trust Rs. 30 crores*

*\* Oil and Gas investment reduced owing to write-off*

*# Commitments of BOT projects not considered*





### ABOUT WELSPUN ENTERPRISES LTD.

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

### ABOUT WELSPUN WORLD

Welspun World is one of India's fastest growing global conglomerates, with businesses in Line Pipes, Home Textiles, 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](http://www.welspun.com)

### Disclaimer

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

**For further information please visit** [www.welspunenterprises.com](http://www.welspunenterprises.com) or contact the Investor Relations team at: [investorrelations\\_WEL@welspun.com](mailto:investorrelations_WEL@welspun.com)

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**Independent Auditor’s Report on Annual Audited Consolidated Financial Results of Welspun Enterprises Limited (“the Holding Company” or “the Company”) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

### **Opinion**

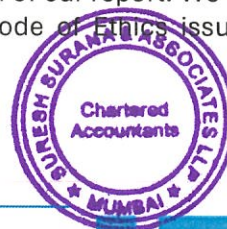
We have audited the accompanying consolidated financial results of Welspun Enterprises Limited (“the Holding Company” or “the Company”) which includes Welspun Enterprises Employees Welfare Trust, its subsidiaries and joint operations of a subsidiary accounted on a proportionate basis (the Holding Company, Trust, its subsidiaries and joint operations of a subsidiary together referred to as “the Group”) and its share of the profit/loss after tax and total comprehensive income/loss of its associates for the year ended March 31, 2026 (the “Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements of Trust, subsidiaries, joint operations of a subsidiary and associates, the Statement:

- a) includes the results of the entities listed in Annexure 1;
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Group for the year ended 31 March 2026.

### **Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of



Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

### **Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Results**

This Statement is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the consolidated annual financial statements. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors/ Trustees of the companies / entity included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors / Trustees of the companies / entity included in the Group and its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Trustees of the companies / entity included in the Group and its associates are responsible for overseeing the financial reporting process of their respective companies / entity.

### **Auditor's Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group or its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

#### **Other Matters**

- a) We did not audit the financial statements of 8 subsidiaries and a trust included in the Statement, whose financial statements reflects total assets of Rs. 1,949.67 crores as at 31 March 2026 and total revenue from operations of Rs. 848.90 crores, total net loss after tax of 10.20 crores, total comprehensive loss of Rs. 10.16 crores and net cash outflows of Rs. 26.12 crores for the year ended 31 March 2026 as considered in the Statement.

We did not audit the financial statements of 6 joint operations included in the Statement, whose financial statements reflect total assets of Rs. 124.48 crores as at 31 March 2026, total revenue from operations of Rs. 262.00 crores, total net profit after tax of Rs. 13.44 crores, total comprehensive income of Rs. 13.44 crores and net cash inflows of Rs. 5.29 crores for the year ended 31 March 2026 as considered in the Statement.

The Statement also includes the Group's share of loss after tax of Rs. 50.42 crores and total comprehensive loss of Rs. 50.21 crores for year ended 31 March 2026, as considered in the Statement, in respect of 2 associates which are part of continued operations of the Group, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust, joint operations and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under *Auditor's Responsibilities for the audit of the Consolidated Financial Results* section above.

- b) We did not audit the financial statements of 12 joint operations included in the Statement, whose financial statements reflect total assets of Rs. 6.12 crores as at 31 March 2026 and total revenue from operations of Rs. Nil and total net profit after tax of Rs.



0.02 crores, total comprehensive income of Rs. 0.02 crores and net cash inflow of Rs. 0.10 crores for the year ended 31 March 2026, as considered in the Statement.

The Statement also includes the Group's share of loss after tax of Rs. 13.30 crores and total comprehensive loss of Rs. 13.31 crores for the year ended 31 March 2026 in respect of an associate which are part of discontinued operations of the Group, whose financial statements have not been audited by us.

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations and associates, are based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of a) and b) above with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

- c) The comparative financial information of the Company for the quarter and year ended 31 March 2025 included in this Statement have been reviewed/audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 15 May 2025 expressed an unmodified conclusion/opinion.

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

- d) The Statement includes consolidated financial results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to 31 December 2025, which were subjected to limited review by us.

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

**For Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Regn. No.: 121750W / W-100010

  
**Santosh Maller**

Partner

Membership No.: 143824

UDIN: 26143824KOWBVZ6351



Place: Mumbai

Date: 14 May 2026



**Annexure 1 to the Independent Auditor's Report**

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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 Infracility Private Limited)	Associate
34.	Welspun Corporate service Limited	Associate
35.	Welspun Enterprises Employee Welfare Trust	Trust



Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

		(Rupees in crores)				
		Quarter ended 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
		(Refer note 9)	(Unaudited)	(Refer note 9)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations (Refer note 8)					
	(b) Other income	1,199.46	786.95	1,053.96	3,615.38	3,695.34
	<b>Total income</b>	<b>1,231.70</b>	<b>806.49</b>	<b>1,075.95</b>	<b>3,712.06</b>	<b>3,792.59</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	263.34	115.66	220.57	627.82	634.47
	(b) Construction expenses	598.13	430.54	561.69	1,902.46	2,133.92
	(c) Employee benefits expense (Refer note 5)	65.54	58.40	52.89	231.59	200.23
	(d) Finance costs	52.62	51.50	43.58	198.20	157.90
	(e) Depreciation and amortisation	12.83	13.01	14.52	50.63	50.90
	(f) Other expenses	33.18	28.21	33.55	105.54	93.79
	<b>Total expenses</b>	<b>1,025.64</b>	<b>697.32</b>	<b>926.80</b>	<b>3,116.24</b>	<b>3,271.21</b>
3	<b>Profit from ordinary activities before share of profit / (loss) in associate company and tax (1 - 2)</b>	<b>206.06</b>	<b>109.17</b>	<b>149.15</b>	<b>595.82</b>	<b>521.38</b>
4	Share of profit / (loss) in associate company	(0.42)	(0.03)	(2.05)	(1.56)	(2.17)
5	<b>Profit from ordinary activities before exceptional items and tax (3 + 4)</b>	<b>205.64</b>	<b>109.14</b>	<b>147.10</b>	<b>594.26</b>	<b>519.21</b>
6	Exceptional items (net) (Refer note 3)	-	(48.86)	0.78	(48.86)	0.78
7	<b>Profit before tax for the period (5 + 6)</b>	<b>205.64</b>	<b>60.28</b>	<b>147.88</b>	<b>545.40</b>	<b>519.99</b>
8	<b>Tax expense</b>					
	a) Current tax - Current year	49.91	28.22	40.44	154.44	135.47
	- Earlier years	1.45	0.03	1.04	(2.83)	5.10
	b) Deferred tax (credit) / charge	(9.06)	(1.41)	(4.81)	(12.29)	(4.15)
	<b>Total tax expense</b>	<b>42.30</b>	<b>26.84</b>	<b>36.67</b>	<b>139.32</b>	<b>136.42</b>
9	<b>Net profit from ordinary activities after tax for the period (7 - 8)</b>	<b>163.34</b>	<b>33.44</b>	<b>111.21</b>	<b>406.08</b>	<b>383.57</b>
10	Profit / (Loss) from discontinued operations	(0.55)	(2.70)	(5.72)	(13.31)	(29.74)
11	<b>Profit for the period (9 + 10)</b>	<b>162.79</b>	<b>30.74</b>	<b>105.49</b>	<b>392.77</b>	<b>353.83</b>
12	<b>Other comprehensive income / (loss)</b> Items that will not be reclassified to Profit and Loss (net of tax)	4.57	(4.58)	0.34	0.94	(1.79)
13	<b>Total Comprehensive Income for the period (11 + 12)</b>	<b>167.36</b>	<b>26.16</b>	<b>105.83</b>	<b>393.71</b>	<b>352.04</b>
14	<b>Profit from continuing operations for the period attributable to :</b>					
	Owners of the company	145.24	26.72	100.26	363.18	352.30
	Non-controlling interest	18.10	6.72	10.95	42.90	31.27
15	<b>Profit / (loss) from discontinuing operations for the period attributable to :</b>					
	Owners of the company	(0.55)	(2.70)	(5.72)	(13.31)	(29.74)
	Non-controlling interest	-	-	-	-	-
16	<b>Profit from continuing and discontinuing operations for the period attributable to :</b>					
	Owners of the company	144.69	24.02	94.54	349.87	322.56
	Non-controlling interest	18.10	6.72	10.95	42.90	31.27
17	<b>Total comprehensive income attributable to :</b>					
	Owners of the company	149.26	19.44	94.88	350.81	320.77
	Non-controlling interest	18.10	6.72	10.95	42.90	31.27
18	Paid-up equity share capital, net of treasury shares (Face Value Rs. 10/- each) (Refer note 4)	135.61	136.81	136.71	135.61	136.71
19	Other equity				2,908.50	2,403.47

*[Handwritten Signature]*  


	Quarter ended 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	(Refer note 9)	(Unaudited)	(Refer note 9)	(Audited)	(Audited)
<b>20 Earnings per share (EPS) from continuing operations *</b>					
(a) Basic EPS (in Rs)	10.85	1.94	7.35	26.78	25.79
(b) Diluted EPS (in Rs)	10.49	1.93	7.24	26.24	25.45
<b>21 Earnings per share (EPS) from discontinuing operations *</b>					
(a) Basic EPS (in Rs)	(0.05)	(0.19)	(0.42)	(0.98)	(2.18)
(b) Diluted EPS (in Rs)	(0.05)	(0.19)	(0.42)	(0.98)	(2.18)
<b>22 Earnings per share (EPS) from continuing and discontinuing operations *</b>					
(a) Basic EPS (in Rs)	10.80	1.75	6.93	25.80	23.61
(b) Diluted EPS (in Rs)	10.45	1.73	6.83	25.27	23.30

\* Earnings per share not annualised for quarter results. In respect of Diluted earnings per share, the effects of all dilutive potential equity shares are adjusted except when the results would be anti-dilutive.

Notes :-

- The above audited 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 14 May 2026. The same has also been subjected to Limited Review by the Statutory Auditors.
- The above audited 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.
- Exceptional items (net) - Gain/(loss) includes:

	Quarter ended 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	(Refer note 9)	(Unaudited)	(Refer note 9)	(Audited)	(Audited)
(i) Gain on sale of non-current investments	-	-	0.78	-	0.78
(ii) Share of loss in an associate (refer note below)	-	(48.86)	-	(48.86)	-
<b>Total</b>	-	<b>(48.86)</b>	<b>0.78</b>	<b>(48.86)</b>	<b>0.78</b>

During the 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 the loss 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 year ended 31 March 2026, 1,00,000 equity shares have been allotted to employees.
- 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 31 March 2026, 28,00,000 equity shares are held in trust.
- 5 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has recognised and disclosed the impact of these changes on the basis of the currently ascertainable position, consistent with the guidance provided by the Institute of Chartered Accountants of India. The impact resulting from these changes is Rs 6.98 crores. The Company continues to monitor the finalisation of the Central/ State Rules and clarifications from the Government- on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.
- 6 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) of the Company 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 crore, being 25% of the issue price of the warrants, as subscription and allotment money. Pending utilisation of the money for the objects of the issue, the entire amount has been temporarily invested in mutual funds and remains unutilised as on the reporting date.
- 7 Refer Annexure I for Segment Information.
- 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 current quarter and year, 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 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the financial year.
- 10 The Board of Directors recommended final dividend for the year Rs.3 per equity share of Rs 10 each fully paid, subject to approval of shareholders.
- 11 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 : 14 May 2026

## Consolidated Balance sheet

		(Rupees in crores)	
		As at 31 March 2026	As at 31 March 2025
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, plant and equipment		
b	Right-of-use asset		
c	Capital work-in-progress	148.50	169.23
d	Goodwill on consolidation	14.07	7.69
e	Intangible assets	6.55	6.55
f	Intangible assets under development	83.41	83.41
g	Investments in an associate	42.25	42.98
h	Financial assets	0.88	2.02
	i) Investments	266.21	299.11
	ii) Trade receivables	0.08	0.07
	iii) Receivables under service concession arrangement	82.57	33.87
	iv) Other financial assets	1,949.05	1,470.71
i	Deferred tax assets (net)	26.72	24.12
j	Income tax assets (net)	27.76	26.98
k	Other non-current assets	48.90	48.47
	<b>Total non-current assets</b>	<b>261.10</b>	<b>162.37</b>
		<b>2,958.05</b>	<b>2,377.58</b>
2	<b>Current assets</b>		
a	Inventories		
b	Contract assets	173.90	162.64
c	Financial assets	1,318.41	1,181.07
	i) Investments		
	ii) Trade receivables	1,383.43	464.09
	iii) Cash and cash equivalents	509.63	302.57
	iv) Bank balances other than (iii) above	174.03	512.28
	v) Loans	163.54	130.52
	vi) Service concession receivables	0.16	0.05
	vii) Other financial assets	40.07	56.84
d	Other current assets	34.31	83.14
		391.25	591.32
		<b>4,188.73</b>	<b>3,484.52</b>
3	Assets classified as held-for-sale and discontinued operations	182.63	195.93
	<b>TOTAL ASSETS</b>	<b>7,329.41</b>	<b>6,058.03</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital		
b	Other equity	135.61	136.71
c	Non-controlling interest	2,908.50	2,403.47
	<b>Total Equity</b>	<b>216.85</b>	<b>169.09</b>
		<b>3,260.96</b>	<b>2,709.27</b>
2	<b>Non-current liabilities</b>		
a	Financial liabilities		
	i) Borrowings		
	ii) Lease liabilities	1,724.83	1,268.60
b	Provisions	7.50	2.77
c	Deferred tax liabilities (net)	54.21	53.45
	<b>Total non-current liabilities</b>	<b>47.83</b>	<b>59.27</b>
		<b>1,834.37</b>	<b>1,384.09</b>

*Sangar*



## Consolidated Balance sheet

(Rupees in crores)

		As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
3	<b>Current liabilities</b>		
a	Contract liabilities		
b	<b>Financial liabilities</b>	901.49	775.94
	i) Borrowings		
	ii) Lease liabilities	247.08	221.88
	iii) Trade payables	7.11	5.88
	- Due of micro enterprises and small enterprises		
	- Due of creditors other than micro enterprises and small enterprises	300.60	204.86
	iv) Other financial liabilities	687.80	653.05
c	Provisions	26.76	27.73
d	Other current liabilities	5.81	5.35
e	Current tax liabilities (net)	57.32	67.96
	<b>Total current liabilities</b>	0.11	2.02
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,234.08</b>	<b>1,964.67</b>
		<b>7,329.41</b>	<b>6,058.03</b>

For Welspun Enterprises Limited



*Sandeep Garg*  
Sandeep Garg  
Managing Director  
DIN 00036419

Place : Mumbai  
Date : 14 May 2026

Welspun Enterprises Limited

Annexure - II

Consolidated Statement of cash flows for the year ended 31 March 2026

		(Rupees in crores)	
		Year ended 31 March 2026	Year ended 31 March 2025
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax from continued operations		
	Profit / (Loss) before tax from discontinued operations	545.40	519.99
	<b>Profit before tax</b>	(13.31)	(29.74)
	<b>Adjustments for</b>	<b>532.09</b>	<b>490.25</b>
	Depreciation and amortisation		
	Loss / (Gain) on sale/discard of property, plant and equipment (net)	50.63	50.90
	Interest income	(0.93)	0.56
	Finance costs	(200.36)	(165.40)
	Remeasurement (gains) / losses on defined benefit plans	198.20	157.90
	Impairment allowances - allowance on trade receivables and advances	8.58	2.21
	Net (gain) / loss on financial assets designated as FVTPL	1.96	2.11
	Loss from discontinued operations	(44.83)	(37.44)
	Other provisions	13.31	29.74
	Share of loss from associate company	1.76	2.02
	Net gain on sale of non-current investments	50.42	2.17
	Reversal of provisions no longer required	-	(0.78)
	Gain on derecognition of right-of-use and lease liabilities	-	(2.34)
	Unwinding of discount on security deposits	-	(0.20)
	Unrealised foreign exchange (gain) / loss	(0.25)	(0.13)
	Share based payments to employees	0.03	0.06
	Dividend income on financial assets designated as FVTPL	7.40	6.24
	<b>Operating profit before working capital changes</b>	<b>(4.27)</b>	<b>(0.54)</b>
	<b>Adjustments for</b>	<b>613.74</b>	<b>537.33</b>
	(Increase) / decrease in trade and other receivables	(583.60)	(814.24)
	(Increase) / decrease in inventories	(11.25)	(6.00)
	(Decrease) / Increase in trade and other payables	242.00	147.20
	<b>Cash generated from / (used in) operating activities</b>	<b>260.89</b>	<b>(135.71)</b>
	Direct taxes paid (net of refunds)	(148.70)	(137.78)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>112.19</b>	<b>(273.49)</b>

B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(33.98)	(51.60)
Sale of property, plant and equipment		
Investment in bonds	1.11	0.88
Proceeds from bonds	(5,299.13)	(3,701.97)
Net Investment in mutual funds	4,689.19	3,735.03
Investment in associate	(264.59)	18.75
Purchase of additional stake in subsidiary	(17.32)	(20.07)
Proceeds from sale of investment (Equity/ optionally convertible debentures/compulsorily convertible debentures) (net of selling expenses)	-	(100.00)
Proceeds from sale of investment in other entities (net of expense)	-	0.04
Inter-corporate deposits and Loans given	-	3.36
Repayment received Inter-corporate deposits and Loans	-	(40.00)
Decrease / (increase) in other bank balances and restricted investments (net)	-	40.00
Dividend received	7.59	68.85
Interest received	4.27	0.54
	36.22	47.43
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(876.64)</b>	<b>1.24</b>

Welspun Enterprises Limited

Annexure - II

Consolidated Statement of cash flows for the year ended 31 March 2026

			(Rupees in crores)	
			Year ended 31 March 2026	Year ended 31 March 2025
			(Audited)	(Audited)
<b>C Cash flow from financing activities</b>				
Payment for purchase of treasury shares				
Proceeds from sale of treasury shares	(59.32)	-		
Proceeds from long-term borrowings	0.88	1.76		
Proceeds from share warrant issue	521.48	751.06		
Repayment of long-term borrowings	250.00	-		
(Decrease)/ increase in short-term borrowings (net)	(45.72)	(28.18)		
Finance costs paid	(3.93)	3.96		
Interest payment of lease liabilities	(186.45)	(145.05)		
Principal payment of lease liabilities	(1.33)	(1.12)		
Dividend paid	(8.40)	(5.70)		
	(41.01)	(40.87)		
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>426.20</b>	<b>535.86</b>		
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(338.25)</b>	<b>263.62</b>		
Cash and cash equivalents at the beginning of the period	512.28	248.70		
Less: Cash and cash equivalents on divestment of subsidiaries	-	(0.04)		
Cash and cash equivalents at the end of the period	<b>174.03</b>	<b>512.28</b>		

Notes:

Breakup of cash and cash equivalents are as follows			Year ended 31 March 2026	Year ended 31 March 2025
			(Audited)	(Audited)
Cash and cash equivalents			174.03	512.28
Cash and cash equivalents at the end of the year			<b>174.03</b>	<b>512.28</b>



*[Handwritten Signature]*  
WELSPUN ENTERPRISES LIMITED

Annexure - I  
Segment Information :-

	(Rupees in crores)				
	Quarter ended 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Transport					
Water	359.76	391.43	396.19	1,424.98	1,716.15
Tunneling and Rehabilitation	475.77	242.02	384.32	1,239.73	1,283.48
Unallocated	363.93	153.50	273.45	950.67	695.71
<b>Total</b>	-	-	-	-	-
Less : Inter Segment Revenue	1,199.46	786.95	1,053.96	3,615.38	3,695.34
<b>Total sales / Income from Operations</b>	-	-	-	-	-
	1,199.46	786.95	1,053.96	3,615.38	3,695.34
<b>Segment Result</b>					
Transport					
Water	76.35	108.90	92.73	358.79	358.22
Tunneling and Rehabilitation	131.26	47.14	90.11	325.04	265.38
Unallocated	78.05	28.71	41.80	195.68	110.14
<b>Total</b>	-	-	-	-	-
<b>Add / (Less):</b>	285.66	184.75	224.64	879.51	733.74
Finance costs	(52.62)	(51.50)	(43.58)	(198.20)	(157.90)
Unallocated expenses	(59.23)	(43.62)	(53.91)	(182.18)	(151.71)
Unallocated income/(loss) (including share of profit / (loss) in associate company and Exceptional items (net))	31.83	(29.35)	20.73	46.27	95.86
<b>Profit before tax from continuing operations</b>	205.64	60.28	147.88	545.40	519.99
Profit / (loss) from discontinuing operations	(0.55)	(2.70)	(5.72)	(13.31)	(29.74)
<b>Profit before tax from continuing and discontinuing operations</b>	205.09	57.58	142.16	532.09	490.25
<b>Capital Employed</b>					
<b>Segment Assets</b>					
Transport					
Water	2,813.08	2,871.92	2,475.50	2,813.08	2,475.50
Tunneling and Rehabilitation	1,327.27	1,263.92	1,117.12	1,327.27	1,117.12
Unallocated	988.47	827.52	791.84	988.47	791.84
Assets held-for-sale	2,017.96	1,664.67	1,477.64	2,017.96	1,477.64
<b>Total (A)</b>	182.63	183.18	195.93	182.63	195.93
<b>Segment Liabilities</b>					
Transport					
Water	381.27	513.75	557.16	381.27	557.16
Tunneling and Rehabilitation	957.99	576.98	728.81	957.99	728.81
Unallocated	643.00	409.98	451.56	643.00	451.56
<b>Total (B)</b>	2,085.19	2,162.68	1,611.23	2,086.19	1,611.23
<b>Total (A - B)</b>	4,068.45	3,663.39	3,348.76	4,068.45	3,348.76
	3,260.96	3,147.82	2,709.27	3,260.96	2,709.27

Notes :-

- The segment information of the Group has been prepared in accordance with Ind AS 108 "Operating Segments"
- The business segments of the Group comprises of :- a) Transport b) Water c) Tunneling and Rehabilitation
- 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 financial 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.
- The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the financial year.

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LLP Identity No. AAB-7509

**Independent Auditors' Report on Annual Audited Standalone Financial Results of Welspun Enterprises Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To  
The Board of Directors of  
Welspun Enterprises Limited  
Opinion

We have audited the accompanying standalone financial results of **Welspun Enterprises Limited** ("the Company") which also includes the financial information of Welspun Enterprises Welfare Trust for the year ended 31 March 2026 (the "Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements of trust, the Statement:

- a) includes the financial results of Welspun Enterprises Welfare Trust
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.



### **Responsibilities of Management and those charged with Governance for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

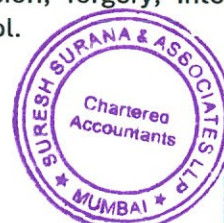
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

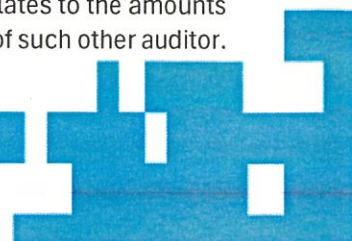
Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matters**

1. We did not audit the financial statements of Welspun Enterprises Welfare Trust included in the Statement whose financial statements reflect total assets of Rs. 83.80 crores (net after elimination of Rs. 0.28 crores) as at 31 March 2026 and total revenues from operations of Rs. Nil, total net loss after tax of Rs. 0.36 crores, total comprehensive loss of Rs. 0.36 crores and net cash outflow of Rs. 2.00 crores for the year ended 31 March 2026. These financial statements have been audited by other auditor, whose financial statements and auditors report have been furnished to us by the management, and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the trust, is based solely on the report of such other auditor.



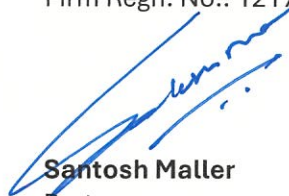
2. The Statement includes the standalone financial results for the quarter ended 31 March 2026 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to 31 December 2025 which were subjected to limited review by us.
3. The comparative financial information of the Company for the quarter and year ended 31 March 2025 included in this Statement have been reviewed/audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 15 May 2025 expressed an unmodified conclusion/opinion.

Our opinion on the Statement is not modified in respect of the above matters.

**For Suresh Surana and Associates LLP**

Chartered Accountants

Firm Regn. No.: 121750W / W-100010



**Santosh Maller**

Partner

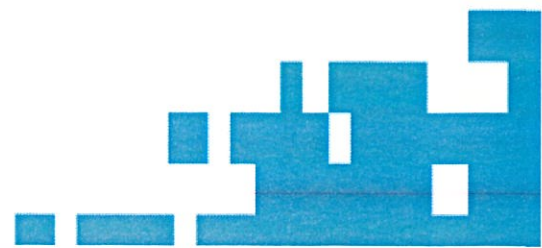
Membership No.: 143824

UDIN: 26143824IFUIIN9988



Place: Mumbai

Date: 14 May 2026



## Audited Standalone Financial Results for the quarter and year ended 31 March 2026

		(Rupees in crores)				
		Quarter ended 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
		(Refer note 7)	(Unaudited)	(Refer note 7)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	809.40	588.67	734.47	2,594.88	2,827.39
	(b) Other income	35.98	23.72	25.54	116.46	106.39
	<b>Total income</b>	<b>845.38</b>	<b>612.39</b>	<b>760.01</b>	<b>2,711.34</b>	<b>2,933.78</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	188.21	80.22	173.47	423.37	469.57
	(b) Construction expenses	410.56	373.58	393.60	1,519.70	1,763.72
	(c) Employee benefits expense (Refer note 5)	53.18	45.88	42.84	186.28	167.32
	(d) Finance costs	16.34	14.55	7.72	53.36	32.98
	(e) Depreciation and amortisation	3.14	3.14	2.36	12.02	8.74
	(f) Other expenses	28.60	21.92	28.12	86.12	78.58
	<b>Total expenses</b>	<b>700.03</b>	<b>539.29</b>	<b>648.11</b>	<b>2,280.85</b>	<b>2,520.91</b>
3	<b>Profit from ordinary activities before exceptional items and tax (1 - 2)</b>	<b>145.35</b>	<b>73.10</b>	<b>111.90</b>	<b>430.49</b>	<b>412.87</b>
4	Exceptional items (net) (Refer note 3)	(16.32)	-	0.32	(16.32)	0.32
5	<b>Profit before tax for the period (3 + 4)</b>	<b>129.03</b>	<b>73.10</b>	<b>112.22</b>	<b>414.17</b>	<b>413.19</b>
6	<b>Tax expense</b>					
	a) Current tax - Current year	33.70	18.36	29.64	108.07	105.88
	- Earlier years	0.14	-	1.04	(4.17)	3.20
	b) Deferred tax charge / (credit)	2.10	(0.46)	(3.07)	1.98	(3.59)
	<b>Total tax expense</b>	<b>35.94</b>	<b>17.90</b>	<b>27.61</b>	<b>105.88</b>	<b>105.49</b>
7	<b>Net profit from ordinary activities after tax for the Period (5 - 6)</b>	<b>93.09</b>	<b>55.20</b>	<b>84.61</b>	<b>308.29</b>	<b>307.70</b>
8	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit and loss (net of tax)	2.93	(3.35)	0.28	0.52	(1.80)
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>96.02</b>	<b>51.85</b>	<b>84.89</b>	<b>308.81</b>	<b>305.90</b>
10	Paid-up equity share capital, net of treasury shares (Face Value Rs 10 each) (Refer note 4)	135.61	136.81	136.71	135.61	136.71
11	Other equity				3,016.08	2,553.04
12	<b>Earnings per share (EPS) *</b>					
	(a) Basic EPS (in Rs)	7.00	4.03	6.21	22.73	22.53
	(b) Diluted EPS (in Rs)	6.72	3.99	6.11	22.27	22.23

\* Earnings per share not annualised for quarter results. In respect of Diluted earnings per share, the effects of all dilutive potential equity shares are adjusted except when the results would be anti-dilutive.

**Notes :-**

- 1 The above audited standalone financial results of Welspun Enterprises Limited (the "Company") which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 May 2026.
- 2 The above audited 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 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	(Refer note 7)	(Unaudited)	(Refer note 7)	(Audited)	(Audited)
(i) Loss on sale of non-current investments	-	(24.65)	-	-	(24.65)
(ii) Reversal of impairment of provision of non-current investments	-	24.97	-	-	24.97
(iii) Impairment of provision of non-current investments (refer note below)	(16.32)	-	-	(16.32)	-
<b>Total</b>	<b>(16.32)</b>	<b>0.32</b>	<b>-</b>	<b>(16.32)</b>	<b>0.32</b>

During the 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 crore 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 year ended 31 March 2026, 1,00,000 equity shares have been allotted to employees.

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 31 March 2026, 28,00,000 equity shares are held in trust.

- 5 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has recognised and disclosed the impact of these changes on the basis of the currently ascertainable position, consistent with the guidance provided by the Institute of Chartered Accountants of India. The impact resulting from these changes is Rs 5.89 crores. The Company continues to monitor the finalisation of the Central/ State Rules and clarifications from the Government- on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

- 6 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) of the Company 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 crore, being 25% of the issue price of the warrants, as subscription and allotment money. Pending utilisation of the money for the objects of the issue, the entire amount has been temporarily invested in mutual funds and remains unutilised as on the reporting date.

- 7 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the financial year.

- 8 The Board of Directors recommended final dividend for the year Rs.3 per equity share of Rs 10 each fully paid, subject to approval of shareholders.

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



For Welspun Enterprises Limited

*Sandeep Garg*  
Sandeep Garg  
Managing Director  
DIN 00036449

Place : Mumbai  
Date : 14 May 2026

Standalone Balance Sheet		(Rupees in crores)	
		As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, plant and equipment		
b	Right-of-use assets	10.69	8.11
c	Other Intangible assets	14.07	7.69
d	Intangible assets under development	2.26	-
e	Financial assets	0.88	2.02
	i) Investments		
	ii) Other financial assets	1,165.17	1,168.45
f	Deferred tax assets (net)	13.14	11.46
g	Income tax assets (net)	4.29	6.27
h	Other non-current assets	26.62	22.98
	<b>Total non-current assets</b>	<b>1,259.19</b>	<b>1,239.90</b>
2	<b>Current assets</b>		
a	Inventories		
b	Contract assets	129.47	111.95
c	Financial assets	1,037.36	652.67
	i) Investments		
	ii) Trade receivables	1,339.41	464.09
	iii) Cash and cash equivalents	571.10	660.10
	iv) Bank balances other than (iii) above	114.91	433.73
	v) Loans	125.07	123.11
	vi) Other financial assets	34.51	39.13
d	Other current assets	8.43	54.69
	<b>Total current assets</b>	<b>3,660.84</b>	<b>2,934.80</b>
3	Assets classified as held-for-sale	103.58	103.58
	<b>TOTAL ASSETS</b>	<b>5,023.61</b>	<b>4,278.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital	135.61	136.71
b	Other equity	3,016.08	2,553.04
	<b>Total Equity</b>	<b>3,151.69</b>	<b>2,689.75</b>
2	<b>Non-current liabilities</b>		
a	Financial liabilities		
	i) Lease liabilities	7.50	2.77
b	Provisions	4.17	5.32
	<b>Total non-current liabilities</b>	<b>11.67</b>	<b>8.09</b>
3	<b>Current liabilities</b>		
a	Contract liabilities	877.46	612.24
b	Financial liabilities		
	i) Borrowings	200.98	190.70
	ii) Lease liabilities	7.11	5.88
	iii) Trade payables		
	- Due of micro enterprises and small enterprises	227.33	185.12
	- Due of creditors other than micro enterprises and small enterprises	478.16	510.94
	iv) Other financial liabilities	22.94	20.00
c	Provisions	3.44	4.47
d	Other current liabilities	42.83	51.09
	<b>Total current liabilities</b>	<b>1,860.25</b>	<b>1,580.44</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,023.61</b>	<b>4,278.28</b>

For Welspun Enterprises Limited



Sandeep Garg  
Managing Director  
DIN: 00036419

Place : Mumbai  
Date : 14 May 2026

Welspun Enterprises Limited

Annexure - I

Standalone Statement of cash flows for the year ended 31 March 2026

		(Rupees in crores)	
		Year ended 31 March 2026	Year ended 31 March 2025
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax and after exceptional items		
	<b>Adjustments for</b>	<b>414.17</b>	<b>413.19</b>
	Depreciation and amortisation		
	(Gain) / loss on sale/discard of property, plant and equipment (net)	12.02	8.74
	Interest income	0.00	(0.13)
	Finance costs	(38.33)	(49.44)
	Remeasurement (gains)/losses on defined benefit plans	53.36	32.98
	Net (gain) / loss on financial assets designated as FVTPL	7.08	1.98
	Gain on sale of non-current investments	(43.94)	(37.08)
	Liabilities written back	-	(0.00)
	Net loss on sale of non-current investments	-	(1.64)
	Gain on derecognition of right-of-use and lease liabilities	-	24.65
	Impairment provision / (reversal) of financial instruments (net)	-	(0.20)
	Unwinding of discount on security deposits	16.32	(24.97)
	Other provisions	(0.25)	(0.13)
	Impairment allowances - allowance on trade receivables and advances	(0.11)	0.10
	Share based payments to employees	1.33	2.08
	Dividend income on financial assets designated as FVTPL	2.56	0.78
	<b>Operating profit before working capital changes</b>	<b>(4.27)</b>	<b>(0.54)</b>
	<b>Adjustments for</b>	<b>419.94</b>	<b>370.37</b>
	(Increase) / decrease in trade and other receivables	(206.80)	(263.79)
	(Increase) / decrease in inventories	(17.52)	(8.80)
	(Decrease) / Increase in trade and other payables	260.92	279.65
	<b>Cash generated from / (used in) operating activities</b>	<b>456.54</b>	<b>377.43</b>
	Direct taxes paid (net of refunds)	(102.65)	(103.39)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>353.89</b>	<b>274.04</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital advances)	(8.45)	(5.59)
	Sale of property, plant and equipment	0.34	0.82
	Investment in bonds	(5,299.13)	(3,701.97)
	Proceeds from bonds	4,689.19	3,735.03
	Net Investment in mutual funds	(221.44)	(15.19)
	Proceeds from sale of others current investments	-	33.58
	Purchase of additional stake in subsidiary	-	(100.00)
	Investment in associate	(17.32)	(20.07)
	Investment in optionally convertible debentures and compulsorily convertible debentures of subsidiary	-	(25.80)
	Proceeds from sale of investment in subsidiaries	-	0.04
	Proceeds from sale of investment in other entities	-	3.36
	Proceeds from redemption and sale of optionally convertible debentures and compulsorily convertible debentures of subsidiaries	81.45	0.10
	Loans given to subsidiaries	(115.16)	(0.97)
	Repayment received of loans given to subsidiaries	42.62	1.34
	(Increase) / decrease in other bank balances	37.54	52.93
	Dividend received	4.27	0.54
	Interest received	33.70	43.49
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(772.39)</b>	<b>1.64</b>

Welspun Enterprises Limited

Annexure - I

Standalone Statement of cash flows for the year ended 31 March 2026

		(Rupees in crores)	
		Year ended 31 March 2026	Year ended 31 March 2025
		(Audited)	(Audited)
<b>C Cash flow from financing activities</b>			
	Proceeds from issue of equity shares under ESOP scheme		
	Payment for purchase of treasury shares	0.88	1.76
	(Decrease)/ increase in short-term borrowings (net)	(59.30)	-
	Issue of share warrant	0.00	-
	Finance costs paid	250.00	-
	Interest payment of lease liabilities	(41.16)	(21.78)
	Principal payment of lease liabilities	(1.33)	(1.11)
	Dividend paid	(8.40)	(5.28)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(41.01)</b>	<b>(40.88)</b>
		<b>99.68</b>	<b>(67.29)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		
	Cash and cash equivalents at the beginning of the period	(318.82)	208.39
	Cash and cash equivalents at the end of the period	433.73	225.34
		<b>114.91</b>	<b>433.73</b>

Notes:

Components of cash and cash equivalents are as follows		As at 31 March 2026	As at 31 March 2025
		(Audited)	(Audited)
	Cash and cash equivalents	114.91	433.73

WEL/SEC/2026

May 14, 2026

To,

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

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended**

I, Lalit Kumar Jain, Chief Financial Officer of Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, District Kutuch, Gujarat – 370110, India, hereby declare that the Statutory Auditors of the Company, M/s Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W-100010), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Consolidated & Standalone) for the quarter and year ended on March 31, 2026.

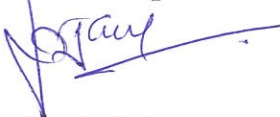
This Declaration is given in compliance to Regulation 33(3)(d) of SEBI Listing Regulations, as amended.

We request you to take the same on record.

Thanking you.

Yours faithfully,

For Welspun Enterprises Limited



**Lalit Jain**  
Chief Financial Officer



**Welspun Enterprises Limited**

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India

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E-mail: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com) | Website: [www.welspunenterprises.com](http://www.welspunenterprises.com)

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110, India

T: +91 28 3666 2222 | F: +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920