

January 23, 2026

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting of the Company held on January 23, 2026

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on January 23, 2026, inter-alia, considered and unanimously approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025. The said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board meeting commenced at 12.00 noon and concluded at 3.40 pm.

Kindly take the same on your record.

Thanking You,

For Welspun Specialty Solutions Limited

Suhas Pawar
Company Secretary & Compliance Officer
A-36560

Encl.: as above

Welspun Specialty Solutions Limited

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

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

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

Corporate Identity Number: L27100GJ1980PLC020358

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited financial results of Welspun Specialty Solutions Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Welspun Specialty Solutions Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Welspun Specialty Solutions Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B. H. Shupelia

Bhavesh Dhupelia

Partner

Mumbai

Membership No.: 042070

23 January 2026

UDIN:26042070IMIJIU2710

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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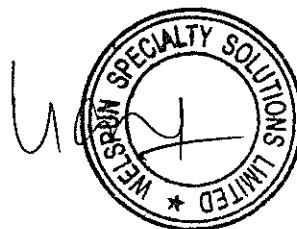
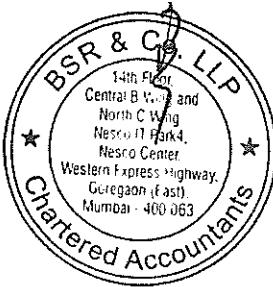
Welspun Specialty Solutions Limited

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
1	Income						
a)	Revenue from operations	22,605	23,908	19,405	66,645	52,357	72,372
b)	Other income	281	363	552	1,614	1,700	2,537
	Total income (a+b)	22,886	24,271	19,957	68,259	54,057	74,909
2	Expenses						
a)	Cost of materials consumed	15,010	17,903	11,307	46,762	32,483	43,114
b)	Changes in inventories of finished goods and work-in-progress	(145)	(1,255)	1,387	(431)	812	3,651
c)	Employee benefits expense (Refer Note 5)	1,283	1,213	1,130	3,592	3,361	4,440
d)	Finance costs (Refer Note 7)	590	436	1,237	2,106	3,326	4,397
e)	Depreciation and amortisation expense	436	408	421	1,240	1,219	1,619
f)	Power and Fuel expense	1,838	1,897	1,714	5,313	4,891	6,438
g)	Consumption of stores and spares	1,408	1,304	1,151	3,545	3,702	4,682
h)	Other expenses	1,515	1,400	1,970	4,291	5,001	6,968
	Total expenses	21,935	23,306	20,317	66,418	54,795	75,309
3	Profit / (Loss) before tax (1-2)	951	965	(360)	1,841	(738)	(400)
4	Income tax expense/(credit)						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax (refer note-4)	-	-	-	-	65	9
	Total tax expense/(credit)	-	-	-	-	65	9
5	Net profit/(loss) for the period/year (3-4)	951	965	(360)	1,841	(803)	(409)
6	Other comprehensive income, net of tax						
a)	Items that will be reclassified to profit or loss (net)						
	Deferred gains/(losses) on cash flow hedges (net)	(60)	22	254	37	(27)	(158)
b)	Items that will not be reclassified to profit or loss (net)						
	Remeasurements of post employment benefit obligations	(90)	(3)	(3)	(96)	(9)	(74)
	Total other comprehensive income/(loss), net of tax	(150)	19	251	(59)	(36)	(232)
7	Total comprehensive income/(loss) for the period/year (5+6)	801	984	(109)	1,782	(839)	(641)
8	Paid up equity share capital (Face value of INR 6/- each)						
9	Other equity						
10	Earnings per equity share (not annualised for the period)						
	(a) Basic (In Rs.)	0.14	0.14	(0.07)	0.28	(0.15)	(0.08)
	(b) Diluted (In Rs.)	0.14	0.14	(0.07)	0.28	(0.15)	(0.08)



Notes:

- 1 The aforesaid financial results of Welspun Specialty Solutions Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on January 23, 2026. The Statutory Auditors have carried out a Limited review and expressed an unmodified Conclusion on the aforesaid results.
- 2 The aforesaid financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company is engaged in the business of manufacturing of stainless steel products which in the opinion of the management is a single business segment in the context of Ind AS 108 on "Operating Segment".
- 4 The Company has unabosred tax losses and depreciation that are available for offsetting against future taxable profits of the Company. The Company has net deferred tax asset of Rs 3,340 lakhs as at December 31, 2025. During the Quarter and nine months ended December 31, 2025 an amount of Rs. Nil (During the Quarter and nine months ended as on December 31, 2024 Rs. Nil and Rs. 65 Lakhs respectively and Rs. 9 lakhs for the year ended March 31, 2025) was charged to Profit and Loss account.
- 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, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes.

Accordingly, the Company has recognised an estimated incremental impact of Rs 66 lakhs under 'Employee benefits expenses' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

- 6 The Rights Issue Committee (the "Committee") of the Company at its meeting held on March 24, 2025, had approved the allotment of 13,25,22,289 fully paid-up Equity Shares at an issue price of Rs. 26.40 per Rights Equity Share (including a premium of Rs 20.40 per Rights Equity Share) to eligible equity shareholders, pursuant to the Rights Issue. The objects of the Rights Issue was to utilize the Net Proceeds for Repayment and/or Prepayment, in full or in part, of certain outstanding borrowings availed by the Company and General corporate purposes. The company have raised Rs. 34,986 lakhs and had utilised the same as per the objects of the Rights issue.
- 7 The Preference Shareholder of the Company vide its letter dated May 5, 2025, had requested the Company to consider early redemption of preference shares.

The Board of Directors of the Company approved at its meeting held on May 16, 2025 for redemption of 5,09,04,271 '12% Non-Cumulative Redeemable Preference Shares' ("NCRPS") of Rs.10/- each aggregating to Rs. 5,090 lakhs (of which Rs. 3,775 lakhs was accounted for as Equity Component as per IND AS 109). The resultant financial liability component including interest accrued thereon as at 16 May 2025 was Rs. 2,122 lakhs. Based on the valuation report received from Independent Chartered Accountants, the fair market value of NCRPS was Rs. 2,700 lakhs (Rupees Two thousand seven hundred lakhs only).

In accordance with IND AS 32 and IND AS 109, the financial liability accounted as per Ind AS is derecognized when it is discharged, any gain or loss arising from such extinguishment is recognized through Profit and loss account. Accordingly, the resulting difference between the financial liability and the consideration paid was Rs. 578 lakhs which has been included under Finance cost for the period nine month ended Dec 31, 2025. The said redemption of NCRPS was done by utilizing the proceeds of the Rights Issue and pursuant to the parties' mutual agreement.

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


Anuj Burakia
CEO & Whole Time Director
DIN: 02840211



Date: January 23, 2026
Place: Mumbai

