

April 29, 2025

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting

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 Tuesday, April 29, 2025, inter alia, considered and approved:

1. The Audited Financial Statements of the Company for the financial year ended March 31, 2025.
2. The Audited Financial Results of the Company for the quarter and year ended March 31, 2025. The said Audited Financial Results along with the Report of the Statutory Auditors thereon and a declaration by the Chief Financial Officer of the Company with respect to unmodified opinion, are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.
3. Based on the recommendation of the Audit Committee, the appointment of MNB & Co. LLP, Practising Company Secretaries, as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is enclosed as **Annexure A**.

The Board meeting commenced at 12:00 noon and concluded at 3.45 p.m.

Kindly take the above intimation on records.

Thanking you,

Yours faithfully,
For **Welspun Specialty Solutions Limited**

Suhas Pawar
Company Secretary & Compliance Officer

Encl.: as above

Welspun Specialty Solutions Limited

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

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

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

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

Corporate Identity Number: L27100GJ1980PLC020358

Annexure A

Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. no.	Particulars	Details
1.	Reason for Change viz. appointment	Appointment of M/s. MNB & Co. LLP, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: L2020MH009600), as Secretarial Auditor of the Company.
2.	Date of appointment and term of appointment	The Board at its meeting held on April 29, 2025, approved the appointment of M/s. MNB & Co. LLP, as Secretarial Auditor, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	M/s. MNB & Co. LLP ("MNB") is a leading firm of company secretaries with over 40 years of cumulative experience, have gained expertise in providing solutions in respect to Company Law, LLP Act, IBC, FEMA, SEBI, SAT, Stock exchanges, Trademarks, Labour laws, Overseas company formations etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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Independent Auditor's Report

To the Board of Directors of Welspun Specialty Solutions Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Welspun Specialty Solutions Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give 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 loss and other comprehensive loss and other financial information for the year ended 31 March 2025.

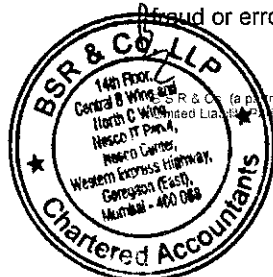
Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss 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 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 safeguarding of 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Registered Office

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

Page 1 of 3

Independent Auditor's Report (Continued)

Welspun Specialty Solutions Limited

In preparing the annual financial results, the Management and 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 these annual financial results.

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

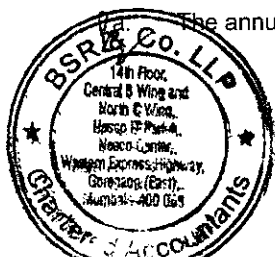
- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 through a separate report on the complete set of financial statements 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 and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

The annual financial results of the Company for the year ended 31 March 2024 were audited by the



Independent Auditor's Report (*Continued*)
Welspun Specialty Solutions Limited

predecessor auditor.

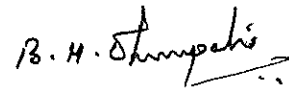
The predecessor auditor had expressed an unmodified opinion on 26 April 2024.

- b. The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Mumbai

29 April 2025

Membership No.: 042070

UDIN:25042070BMKVBE4095

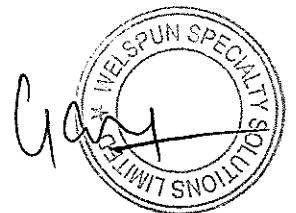
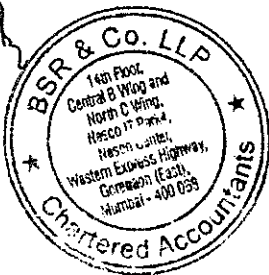
Welspun Specialty Solutions Limited

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. Lakhs)

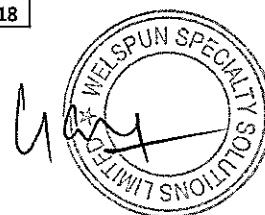
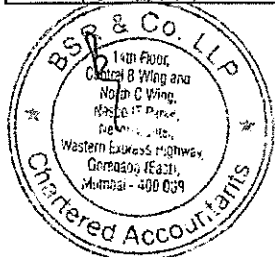
Sr. No.	Particulars	Quarter Ended			Year ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
1	Income					
a)	Revenue from operations	20,015	19,405	15,127	72,372	69,667
b)	Other income	837	552	514	2,537	2,150
	Total income (a+b)	20,852	19,957	15,641	74,909	71,817
2	Expenses					
a)	Cost of materials consumed	10,631	11,307	11,573	43,114	48,427
b)	Changes in inventories of finished goods and work-in-progress	2,839	1,387	(3,041)	3,651	(4,546)
c)	Employee benefits expense	1,079	1,130	1,055	4,440	4,165
d)	Finance costs	1,071	1,237	717	4,397	3,325
e)	Depreciation and amortisation expense	401	421	388	1,619	1,548
f)	Power and Fuel expense	1,547	1,714	1,503	6,438	6,196
g)	Consumption of stores and spares	980	1,151	1,336	4,682	4,750
h)	Other expenses	1,966	1,970	1,494	6,968	5,092
	Total expenses	20,514	20,317	15,025	75,309	68,957
3	Profit/(Loss) before tax (1-2)	338	(360)	616	(400)	2,860
4	Income tax expense/(credit)					
a)	Current tax	-	-	-	-	-
b)	Deferred tax (refer note-4)	(18)	-	(3,387)	9	(3,387)
	Total tax expense/(credit)	(18)	-	(3,387)	9	(3,387)
5	Net profit/(loss) for the period/year (3-4)	356	(360)	4,003	(409)	6,247
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)	(124)	254	136	(158)	137
b)	Items that will not be reclassified to profit or loss (net)					
	Remeasurements of post employment benefit obligations	(49)	(3)	-	(74)	(13)
	Total other comprehensive income/(loss), net of tax	(173)	251	136	(232)	124
7	Total comprehensive income/(loss) for the period/year (5+6)	183	(109)	4,139	(641)	6,371
8	Paid up equity share capital (Face value of INR 6/- each)	39,756	31,805	31,805	39,756	31,805
9	Other equity				3,681	(22,497)
10	Earnings per equity share (not annualised for the quarter)					
	(a) Basic (In INR)	0.07	(0.07)	0.76	(0.08)	1.18
	(b) Diluted (In INR)	0.07	(0.07)	0.76	(0.08)	1.18



STATEMENT OF ASSETS AND LIABILITIES

(Rs. Lakhs)

Sr. No.	Particulars	As at	As at
		31-Mar-25	31-Mar-24
		(Audited)	(Audited)
	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	19,253	19,453
(b)	Capital work-in-progress	249	523
(c)	Right-of-use assets	246	249
(d)	Intangible assets	44	104
(e)	Other tax assets	111	44
(f)	Financial assets		
	Other financial assets	68	109
(g)	Deferred tax assets (net)	3,340	3,387
(h)	Other non-current assets	606	169
	Total non-current assets	23,917	24,038
2	Current assets		
(a)	Inventories	24,268	26,856
(b)	Financial assets		
	Investments	2,431	-
	Trade receivables	12,367	4,853
	Cash and cash equivalents	7,213	1
	Bank balances other than cash and cash equivalents	73	55
	Other financial assets	75	67
(c)	Other current assets	2,442	2,848
	Total current assets	48,869	34,680
	Total assets	72,786	58,718
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	39,756	31,805
	Other equity		
	Equity component of compound financial instruments	3,775	3,775
	Reserves and surplus	(3)	(26,316)
	Items of other comprehensive income	(91)	44
	Total equity	43,437	9,308
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,092	12,232
	Other financial liabilities	-	615
	Provisions	306	195
	Total non-current liabilities	2,398	13,042
	Current liabilities		
	Financial liabilities		
	Borrowings	-	13,719
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	1,470	511
	- total outstanding dues other than above	24,300	20,317
	Other financial liabilities	139	620
	Other current liabilities	837	1,044
	Provisions	205	157
	Total current liabilities	26,951	36,368
	Total Equity and liabilities	72,786	58,718



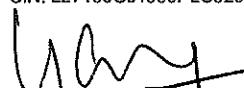
Welspun Specialty Solutions Limited
Statement of cash flows for the period year ended March 31, 2025

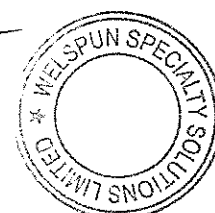
	(Rs. Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flow from operating activities		
(Loss)/Profit before tax	(400)	2,860
Adjustments for:		
Depreciation and amortisation expense	1,619	1,548
Loss/(Gain) on sale/discarding of property, plant and equipment (net)	7	(20)
Finance costs	4,397	3,325
Gain on sales of investments	(42)	(4)
Loss allowance on trade receivables	125	-
Interest income	(95)	(6)
Unrealised (gain) / loss on foreign currency transactions and translations	(194)	106
Liabilities/ provisions no longer required written back	(65)	(119)
	5,792	4,829
Operating profit before changes in working capital	5,392	7,689
Movement in working capital		
Movement in other non-current financial assets	41	(37)
Movement in inventories	2,588	(7,019)
Movement in trade receivables	(7,584)	(690)
Movement in other current financial assets	(2)	(58)
Movement in other current assets	406	(246)
Movement in current provisions	159	39
Movement in trade payables	5,039	946
Movement in other current financial liabilities	13	(214)
Movement in other current liabilities	(208)	348
Movement in current provisions	-	1
Net movement in working capital	452	(6,930)
Cash flow from operations	5,844	759
Income taxes paid	(67)	(12)
Net cash generated from operating activities (A)	5,777	747
B) Cash flow from investing activities		
Payments for property, plant and equipment (including Capital work-in-progress, capital advance and capital creditors)	(1,591)	(1,266)
Proceeds from disposal of property, plant and equipments	30	20
Proceeds from redemption of investments	9,875	3,489
Purchase of investments	(12,264)	(3,485)
Purchase of intangible assets	(3)	(4)
Investments in fixed deposits (net)	(18)	(4)
Interest received	88	6
Net cash used in investing activities (B)	(3,883)	(1,244)
C) Cash flow from financing activities		
Proceeds from issue of equity share capital	34,769	-
Repayment of non current borrowings	(10,140)	(965)
Proceeds from current borrowings	10,000	3,387
Repayment of current borrowings	(23,719)	-
Interest paid	(5,592)	(1,953)
Net cash generated from financing activities (C)	5,318	469
Net increase/decrease in cash and cash equivalents (A+B+C)	7,212	(28)
Cash and cash equivalents at the beginning of the year	1	29
Cash and cash equivalents at the end of the year	7,213	1
Net increase/decrease in cash and cash equivalents	7,212	(28)
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	1	1
Balances with banks		
- In current accounts	1,241	-
Deposits with original maturity of less than three months	5,971	
Balance per statement of cash flows	7,213	1

For and on behalf of the Board of Directors

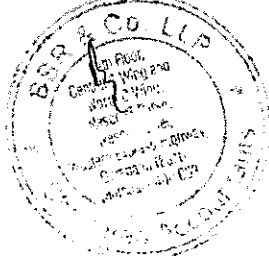
Welspun Specialty Solutions Limited

CIN: L27100GJ1980PLC020358


Anuj Burakia
CEO & Whole Time Director
DIN: 02840211



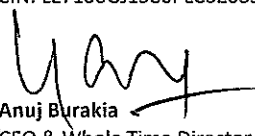
Place: Mumbai
Date: April 29, 2025



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 April 29, 2025. The Statutory Auditors have carried out an audit of the above financial results for the year ended March 31, 2025 and expressed an unmodified opinion 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 and pipe products which in the opinion of the management is a single business segment in the context of Ind AS 108 on "Operating Segment".
- 4 The Company has unabsorbed tax losses and depreciation that are available for offsetting against future taxable profits of the Company. In view of the profit made during the financial year 2023-24 and expected continued profitability in future. The Company has recognised net deferred tax asset of Rs 3,340 lakhs as at March 31, 2025 (Rs 3,387 lakhs as at March 31, 2024). Based on the projection of taxable profit for the next 3 years on prudent basis.
- 5 A) On February 24, 2025, Rights Issue Committee of the Board of Directors of the Company approved issuance of 13,25,22,289 Equity Shares of Face Value of Rs. 6 each at a price of Rs. 26.40 per Rights Equity Share (including Premium of Rs. 20.40 per Rights Equity Share), in the ratio of 1 Rights Equity Share for every 4 existing fully paid equity shares held by the eligible equity share holders respectively as on March 01, 2025, the Record Date. The Rights Issue Committee (the "Committee") of the Company at its meeting held on March 24, 2025, 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.
i) The company has raised Rs. 34,986 lakhs.
ii) During the year ended 31st March 2025, the Company has utilized Rs. 28,790 lakhs from the rights issue proceeds for prepayment / repayment of borrowings and general corporate purpose as mentioned above.
iii) Balance proceeds from rights issue is temporarily parked in the fixed deposits with bank
B) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

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


Anuj Burakia
CEO & Whole Time Director
DIN: 02840211

Date: April 29, 2025
Place: Mumbai



April 29, 2025

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

Dear Sir/Madam,

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

I, Navin Agarwal - Chief Financial Officer of Welspun Specialty Solutions Limited (CIN: L27100GJ1980PLC020358) having its registered office at Plot No 1, G I D C Industrial Estate, Valia Road, Jhagadia, Gujarat 393110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, confirm and declare that the Statutory Auditors of the Company viz. M/s. B S R & CO. LLP, Chartered Accountants (Firm Registration Number 101248W/W100022) have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the year ended on March 31, 2025.

This declaration is for your information and records please.

Thanking you,

Yours faithfully,
For Welspun Specialty Solutions Limited



Navin Agarwal
Chief Financial Officer



Welspun Specialty Solutions Limited

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

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

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

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Corporate Identity Number: L27100GJ1980PLC020358