

October 22, 2024

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting of the Company held on October 22, 2024

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on October 22, 2024, inter-alia, considered and unanimously approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024. 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 3:15 p.m.

Kindly take the same on your record.

Thanking You,

For Welspun Specialty Solutions Limited

Suhas Pawar
Company Secretary & Compliance Officer
A-36560

Encl.: as above

Welspun Specialty Solutions Limited

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

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

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

Corporate Identity Number: L27100GJ1980PLC020358

Limited Review Report on unaudited financial results of Welspun Specialty Solutions Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Welspun Specialty Solutions Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Welspun Specialty Solutions Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("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.
5. The financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 26 April 2024 had expressed an unmodified opinion. The financial results of the Company for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023 were reviewed by the predecessor auditor whose report dated 27 October 2023 had expressed an unmodified opinion.



B S R & Co. LLP

Limited Review Report (Continued)
Welspun Specialty Solutions Limited

6. The financial results of the Company for the three months ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 23 July 2024 had expressed an unmodified opinion.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Mumbai

22 October 2024

Membership No.: 042070

UDIN:24042070BKCQZX4877

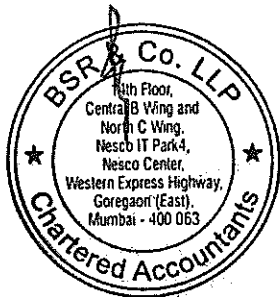
Welspun Specialty Solutions Limited

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	Income						
a	Revenue from operations	16,742	16,210	20,782	32,952	37,065	69,667
b	Other income	556	593	571	1,149	917	2,150
	Total income (a+b)	17,298	16,803	21,353	34,101	37,982	71,817
2	Expenses						
a	Cost of materials consumed	9,290	11,886	18,101	21,176	28,199	48,427
b	Changes in inventories of finished goods and work-in-progress	1,709	(2,284)	(4,054)	(575)	(4,260)	(4,546)
c	Employee benefits expense	1,196	1,035	1,157	2,231	2,057	4,165
d	Finance costs	1,060	1,028	862	2,088	1,698	3,325
e	Depreciation and amortisation expense	407	390	389	797	769	1,548
f	Power and Fuel expense	1,551	1,625	1,817	3,176	3,265	6,196
g	Consumption of stores and spares	1,184	1,368	1,321	2,552	2,332	4,750
h	Other expenses	1,536	1,495	1,240	3,031	2,288	5,092
	Total expenses	17,933	16,543	20,833	34,476	36,348	68,957
3	Profit/(Loss) before tax (1-2)	(635)	260	520	(375)	1,634	2,860
4	Income tax expense/(credit)						
a	Current tax	-	-	-	-	-	-
b	Deferred tax (refer note-4)	-	65	-	65	-	(3,387)
	Total tax expense/ (Credit)	-	65	-	65	-	(3,387)
5	Net profit/(loss) for the period/year (3-4)	(635)	195	520	(440)	1,634	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)	(328)	47	133	(281)	313	137
b	Items that will not be reclassified to profit or loss (net)						
	Remeasurements of post employment benefit obligations	(3)	(2)	(4)	(5)	(8)	(13)
	Total other comprehensive income/(loss), net of tax	(331)	45	129	(286)	305	124
7	Total Comprehensive Income/(loss) for the period/year (5+6)	(966)	240	649	(726)	1,939	6,371
8	Paid up equity share capital (Face value of INR 6/- each)	31,805	31,805	31,805	31,805	31,805	31,805
9	Other Equity						(22,497)
10	Earnings per equity share (not annualised for the quarter)						
	(a) Basic (In INR)	(0.12)	0.04	0.10	(0.08)	0.31	1.18
	(b) Diluted (In INR)	(0.12)	0.04	0.10	(0.08)	0.31	1.18

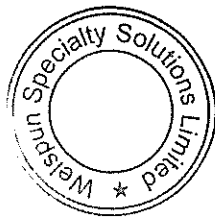


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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr No.	Particulars	As at	As at
		30-Sep-24 (Un Audited)	31-Mar-24 (Audited)
	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	19,550	19,453
(b)	Right of use of asset	248	249
(c)	Capital work in progress	310	523
(d)	Intangible assets	73	104
(e)	Income tax assets (net)	74	44
	Financial assets		
	Other financial assets	109	109
(g)	Other non-current assets	277	169
(h)	Deferred tax Assets	3,307	3,387
	Total non-current assets	23,948	24,038
2	Current assets		
(a)	Inventories	28,438	26,856
(b)	Financial assets		
	(i) Trade receivables	7,835	4,853
	(ii) Cash and cash equivalents	2,596	1
	(iii) Bank balance other than (ii) above	71	55
	(iv) Other financial assets	61	67
(c)	Other current assets	3,360	2,848
	Total current assets	42,361	34,680
	Total assets	66,309	58,718
	Equity and liabilities		
1	Equity		
(a)	Equity share capital	31,805	31,805
(b)	Other equity	(23,223)	(22,497)
	Total equity	8,582	9,308
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	1,980	12,232
	(ii) Other financial liabilities	0	615
(b)	Provisions	195	195
	Total non-current liabilities	2,175	13,042
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	28,343	13,719
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	311	511
	- Total outstanding dues of creditors other than micro and small enterprises	23,941	20,317
	(iii) Other financial liabilities	1,871	620
(b)	Provisions	205	157
(c)	Other current liabilities	881	1,044
	Total current liabilities	55,552	36,368
	Total Equity and liabilities	66,309	58,718



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Notes :

- 1 The aforesaid financial results of Welspun Specialty Solutions Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 22, 2024. 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 steel and steel products which in the opinion of the management is a single business segment in the context of Ind AS 108 on "Operating Segment".
- 4 The Company has unabsorbed tax losses and depreciation that are available for offsetting against future taxable profits of the Company. In view of the profit made during the financial year 2023-24 and expected continued profitability in future, during the year ended March 31, 2024, the Company has recognised deferred tax asset of Rs 3,387 lakhs based on the projection of taxable profit for the next 4 years on prudent basis. During the Quarter ended September 30, 2024 an amount of Rs. NIL lakhs in profit and loss account and Rs. NIL lakhs in other comprehensive income (Rs.65 lakhs and Rs.15 lakhs respectively in quarter ended Jun-24) of deferred tax has been charged.
- 5 Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current periods classification.

Date: October 22, 2024
Place: Mumbai



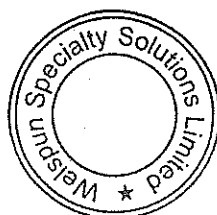
For and on behalf of Board


Anuj Burakia
CEO & Whole Time Director
DIN: 02840211



Welspun Specialty Solutions Limited
Statement of cash flows for the half year ended September 30, 2024
(All amounts in Rupees (Rs.) Lakhs, unless otherwise stated)

	(Rs. in lakhs)	
	Half year ended September 30, 2024	Year ended March 31, 2024
A) Cash flow from operating activities		
Profit / (loss) before tax	(375)	2,860
Adjustments for:		
Depreciation and amortisation expense	797	1,548
Gain on sale/discarding of property, plant and equipment (net)	(0)	(20)
Finance costs	2,088	3,325
Gain on sales of investments	(8)	(4)
Allowance for doubtful debts	104	-
Interest income on bank deposits	(13)	(6)
Interest on income tax refund	-	(2)
Unrealised (gain) / loss on foreign currency transactions and translations	(61)	106
Liabilities/ provisions no longer required written back	(63)	(118)
	<u>2,844</u>	<u>4,829</u>
Operating profit before changes in working capital	2,469	7,689
Movement in working capital		
Movement in other non-current financial assets	0	(37)
Movement in inventories	(1,582)	(7,019)
Movement in trade receivables	(3,020)	(690)
Movement in other current financial assets	6	(58)
Movement in other current assets	(512)	(246)
Movement in non current provisions	-	39
Movement in trade payables	3,493	946
Movement in other current financial liabilities	49	(214)
Movement in other current liabilities	(162)	348
Movement in current provisions	54	1
Net movement in working capital	(1,674)	(6,930)
Cash flow from operations	795	759
Income taxes paid (net of refund received)	(30)	(12)
Net cash generated from operating activities (A)	765	747
B) Cash flow from investing activities		
Payments for property, plant and equipment (including Capital work-in-progress, capital advance and capital creditors)	(761)	(1,266)
Proceeds from disposal of property, plant and equipments	0	20
Proceeds from redemption of investments	2,508	3,489
Purchase of investments	(2,500)	(3,485)
Purchase of intangible assets	(3)	(4)
Investments in fixed deposits	(16)	(4)
Interest income on fixed deposits	2	6
Net cash used in investing activities (B)	(770)	(1,244)
C) Cash flow from financing activities		
Repayment of non current borrowings	(0)	(965)
Proceeds from current borrowings	11,247	3,387
Repayment from current borrowings	(6,988)	-
Interest paid	(1,659)	(1,953)
Net cash generated from financing activities (C)	2,600	469
Net increase/decrease in cash and cash equivalents (A+B+C)	2,595	(28)
Cash and cash equivalents at the beginning of the period/year	1	29
Cash and cash equivalents at the end of the period/year	2,596	1
Net increase/decrease in cash and cash equivalents	2,595	(28)
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	1	1
Balances with banks		
- In current accounts	84	-
Deposits with original maturity of less than three months	2,511	-
Balance per statement of cash flows	2,596	1



For and on behalf of Board

Anuj Burakia
Anuj Burakia
CEO & Whole Time Director
DIN: 02840211

Place: Mumbai
Date: October 22, 2024