

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

June 18, 2021

Dear Sirs/ Madam,

Sub.: Audited Financial Results for the quarter and the year ended March 31, 2021 and Outcome of Board meeting pursuant to Regulation 30(6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Statement showing the Audited Financial Results (Standalone) for the year ended March 31, 2021;
- (ii) Auditors' Report on the Audited Financial Results; and
- (iii) Declaration on Auditors' Report with Unmodified Opinion.
- (iv) a brief business update

The above results, duly reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on June 18, 2021.

Further please be informed that:

1. The Board has constituted Risk Management Committee with independent directors forming majority of the members and an Independent Director as the chairman of the Committee.
2. the Board has approved re-appointment of following directors:
 - Mr. M. Narayana Rao, whose tenor is ending on August 27, 2021, as Independent Director of the Company for a period of four years with effect from August 28, 2021. A brief profile of Mr. Rao is enclosed herewith.
 - Mr. Anuj Burakia, whose tenor is ending on July 28, 2021, as whole time director for a period of three years w.e.f. July 29, 2021. A brief profile of Mr. Burakia is enclosed herewith.

The Board meeting commenced at 12.05 pm and concluded at 2.00 pm

Kindly take note of the above.

Yours Faithfully

For Welspun Specialty Solutions Ltd
(Erstwhile RMG Alloy Steel Ltd)



Rashmi Mamtura
Company Secretary
F - 8658



Welspun Specialty Solutions Limited

(Erstwhile RMG Alloy Steel Limited)

C/8, BKT House, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, 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. Jhagadia, Bharuch, Gujarat - 393110, India

T : +91 70690 05579

Corporate Identification No. : L27100GJ1980PLC020358

BRIEF PROFILE OF MR. ANUJ BURAKIA

Mr. Anuj Burakia is a qualified Chartered Accountant having experience of about 20 years in steel industry. Mr. Burakia is aged 42 years and had remained involved since the year 2002 with various businesses of Welspun group from time to time. Since 2008, he has been heading steel business of the group namely Welspun Steel Limited and later Welspun Specialty Solutions Limited as its whole time director. He possesses very strong business acumen and exercises effective controls over end to end aspects of strategy, manufacturing, supply chain, marketing etc.

BRIEF PROFILE OF MR. M. NARAYAN RAO

Mr. M. Narayana Rao graduated in Mechanical Engineering from JNTU College of Engineering during the year 1977 and joined in 21st batch of BARC (Bhabha Atomic Research Centre Training School). After successful completion of post graduate training in Nuclear Science & Engineering, he joined Nuclear Fuel Complex, Hyderabad. Mr. Rao has made contributions in the manufacturing science & engineering of strategic material components like sheets, rods and precision tubes in zirconium alloys, titanium alloys, copper alloys, silver alloys and stainless steels for all core structurals for the nuclear power reactors in India.

Mr. Rao has taken up assignment of Chairman & Managing Director of Mishra Dhatu Nigam Limited (MIDHANI), Hyderabad from 2006 to 2015, one of the advanced metallurgical plants of India under Ministry of Defence. He had indigenously developed large numbers of import substitute special alloys, commercialized the production at affordable price and met the strategic requirements of various industry sectors.

After completion off his service in MIDHANI, he has taken up as CEO of M/S MTAR technologies, Hyderabad for three years. He has turn around and brought the company into a profitable Business by guiding and nourishing the advanced machining and assembly technologies to the niche markets of Space, Nuclear and Defence applications.

Later he took over as President of M/S KCP Industries(Heavy Engineering unit) in the year 2020, which is in the field of manufacturing of cast products, Machining and Fabrication of large size components for cement and mineral processing plants. The company also produces the oil and gas - process equipment and also strategic requirements of space and defence such as Rocket motor casing etc.

Presently he is independent director in the boards of

- M/S Chennai petroleum corporation limited,
- M/S AVANTEL Limited, Hyderabad
- M/S welspun specialty solutions limited ,Mumbai.
- M/S KMV Projects ltd, HYDERABAD
- M/S Bridge Gap India Private Ltd.

He was awarded “Young Scientist” Award for the year 1989 by the Andhra Pradesh State Academy of Sciences, “Engineer of The Year” Award for the year 1991 by the Institution of Engineers and Government of Andhra Pradesh, “Metallurgist of The Year” Award for the year 2006 by the Indian Institute of Metals and “J R D Tata Award - 2015 for “Excellence In Corporate Leadership In Metallurgical Industries”.

Welspun Specialty Solutions Limited

(Erstwhile RMG Alloy Steel Limited)

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Pathak H.D. & Associates LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 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 financial results, including the disclosures, and whether the 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 financial results 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 financial results includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593



Vishal D. Shah
Partner
Membership No. 119303
UDIN: 219303AAAALF5A53



Place: Mumbai
Date: June 18, 2021

Welspun Specialty Solutions Limited (Erstwhile RMG Alloy Steel Limited)

Regd. Office : Plot No. 1, GIDC Industrial Estate, Jhagadia, Dist. Bharuch, Gujarat-393110

Website : www.rmgalloysteel.com, Email ID : allcompanysecretaryofrmgl@welspun.com

CIN : L27100GJ1980PLC020358

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

		(Rs. In Lacs)				
Sr. No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Un-Audited			Audited	Audited
1	Income					
a)	Revenue from Operations	2,799	1,783	5,468	9,343	29,517
b)	Other Income	58	10	397	161	483
	Total Revenue	2,857	1,793	5,865	9,504	30,000
2	Expenses					
a)	Cost of materials consumed	1,422	1,318	1,478	4,255	18,555
b)	Purchase of Stock in Trade	-	-	-	-	1,501
c)	Changes in inventories of finished goods, work in progress and stock in trade	149	(326)	4,391	1,631	3,038
d)	Employees benefits expenses	501	454	1,007	1,876	3,362
e)	Depreciation and Amortisation expenses	343	342	289	1,381	1,032
f)	Power & fuel	327	294	450	1,115	4,940
g)	Finance Costs	239	249	406	1,147	1,541
h)	Consumption of stores & spares	391	400	347	1,243	2,684
i)	Other expenses (Refer Note - 9)	459	413	661	1,288	2,541
	Total Expense	3,831	3,145	9,029	13,936	39,194
3	Profit/(Loss) before exceptional items and Tax (1-2)	(974)	(1,352)	(3,164)	(4,432)	(9,194)
4	Exceptional Items - Income / (Expenses) {Refer note - 6}	14,114	(352)	-	13,761	1,057
5	Profit/(Loss) before tax (3+4)	13,140	(1,704)	(3,164)	9,329	(8,137)
6	Tax expenses					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-
c)	Earlier year Tax	(9)	-	-	(9)	-
	Total Tax expenses	(9)	-	-	(9)	-
7	Net Profit/(Loss) for the period / year (5-6)	13,131	(1,704)	(3,164)	9,320	(8,137)
8	Other Comprehensive Income					
a)	Items that will be reclassified to profit or loss					
	Fair value change on derivatives designated as cash flow hedge	7	1	36	(30)	162
b)	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation (Net of Income Tax)	(29)	(2)	(26)	(36)	(32)
	Total Other Comprehensive Income / (Loss) Net of Income tax	(22)	(1)	10	(66)	130
9	Total Comprehensive Income / (Loss) for the period / year (7-8)	13,109	(1,705)	(3,154)	9,254	(8,007)
10	Paid-up equity share capital (Rs.6/- per equity share)	31,765	31,765	29,341	31,765	29,341
11	Other Equity				(27,888)	(39,841)
12	Earnings per share (Face Value of Rupees 6/ Each) (Not annualised for the quarter ended)					
	- Basic	2.51	(0.33)	(0.76)	1.78	(1.99)
	- Diluted	2.51	(0.33)	(0.76)	1.78	(1.99)

STATEMENT OF ASSETS AND LIABILITIES

		(Rs. In Lacs)	
Sr No	Particulars	As at March 31	As at March 31
		2021	2020
		(Audited)	(Audited)
	ASSETS		
	I Non-current assets		
	(a) Property, Plant and Equipment	22,173	21,557
	(b) Capital Work in Progress	503	1,200
	(c) Intangible assets	238	296
	(d) Income tax assets (net)	15	169
	(e) Other non-current assets	12	169
	Total non-current Assets	22,941	23,391
	II Current assets		
	(a) Inventories	5,337	6,977
	(b) Financial assets		
	(i) Trade receivables	1,014	1,029
	(ii) Cash and cash equivalents	30	9



(iii) Bank Balance Other than Cash and Cash Equivalent	37	329
(c) Other current assets	540	1,053
Total Current Assets	6,958	9,397
(III) Assets Held For Sale	-	-
Total Assets	29,899	32,788
EQUITY AND LIABILITY		
IV Equity		
(a) Equity share capital	31,765	29,341
(b) Other equity	(27,888)	(39,841)
Total Equity	3,877	(10,500)
V Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,345	21,835
(ii) Other financial liabilities	670	-
(b) Long term Provisions	115	117
(c) Other non current liabilities	5,483	-
Total non-current liabilities	21,613	21,952
VI Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	1,247	10,208
(ii) Trade payables		
- Total outstanding dues of micro and small enterprise	-	9
- Total outstanding dues of creditors other than micro and small enterprise	1,868	4,080
(iii) Other financial liabilities	815	6,280
(b) Other current liabilities	436	692
(c) Short term Provisions	43	67
Total current liabilities	4,409	21,336
TOTAL EQUITY AND LIABILITIES	29,899	32,788



Notes :

- 1 The above results have been reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on June 18, 2021.
- 2 The financial results of Welspun Specialty Solution Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 ("the Act") read with rule 3 of Indian Accounting Standards Rules 2015.
- 3 The Company is engaged in the business of steel & steel products which in the opinion of the Management is considered the only business segment in the context of IND AS 108 on "Operating Segment", as specified under section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015. The business operations of the Company are predominantly confined within India.
- 4 As the deferred tax asset is higher than the deferred tax liability as computed in accordance with the Ind AS 12, specified under section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, the Company, as a matter of prudence, has not recognised any deferred tax asset.
- 5 The Company expects improvement in operational performance on the basis of building of order book position from domestic as well as overseas market on account of capex incurred for value adding facilities. Further, the Company's continued thrust to improve operational efficiency and revenue is expected to result in sustainable cash flows. Accordingly, in spite of Operational Losses incurred by the Company during the quarter and year ended March 31, 2021, the statement of financial result has been prepared on a going concern basis and no adjustments are required to the carrying amount of assets and liabilities. This matter has been referred to by the Auditors in their report as a matter of emphasis.
- 6
 - a) During the quarter and year ended as on March 31, 2021, the Company has received final appeal order of Rs. 575 Lacs (including interest of Rs. 126 Lacs) related to Value Added Tax Assessment for FY 2014-15 vide order Number 0182693 dated March 23, 2021. During the quarter ended December 31, 2020, the Company had written off the said recoverable of Rs. 352 Lacs, which was reinstated during the quarter ended March 31, 2021. The Company has received net refund of Rs. 358 Lacs after adjustment of 6th final installment of Sales Tax deferment loan of Rs. 104 Lacs, interest on deferment of loan of Rs. 15 Lacs and refund already received earlier of Rs. 97 lacs. Accordingly, the interest amount of Rs. 126 Lacs received on the said Order has been considered as an exceptional item.
 - b) During the quarter and year ended as on March 31, 2021, the Company has received Rs. 909 Lacs vide Department Order Number 1692081 dated January 16, 2021 from Government of Gujarat towards reimbursement of power subsidy for previous years and accordingly the same has been considered as an exceptional item.
 - c) During the quarter and year ended as on March 31, 2021, the terms of 5,09,04,271 12% Cumulative Redeemable (redeemable at a premium of Rs. 25/-per share) Preference Shares of Rs.10- each have been varied and therefore, post variation the said securities stood modified as 12% Non-Cumulative Redeemable Preference Shares redeemable at par with the rest of the terms remaining unchanged. The said variation shall be effective from the issuance of the said securities. Thereby the redemption amount stands reduced from Rs. 17,816 Lacs to Rs. 5,090 Lacs. The Company has accounted for the reduced liability by crediting to the Statement of Profit and Loss amounting to Rs 12,726 Lacs as an Exceptional Item.
- 7 The outbreak of COVID-19 pandemic forced the company to suspend operation for 24 days and resumed operation at plant on April 17, 2020 in a limited scale, after getting requisite permission. The demand for the Company's products were lower and the same is expected to have a continuing impact on the business with second wave of COVID-19. The Company has notified the customers of potential delay and has invoked a force majeure provisions to comply with the delivery timelines and liquidated damages. Further, the Management is of the opinion on the basis of current quarter performance that adverse impact of Covid-19 pandemic on the financial position and performance of the Company, may not remain in the long-term. The Company does not carry any risk in the recoverability and carrying values of its Assets including Property, Plant & Equipment, Trade receivable and Inventory. The Company does not anticipate any additional liability as at the balance sheet date. However, due to the nature of the pandemic, the Company will closely monitor any material changes to future economic conditions impacting its business.
- 8
 - a) During the quarter ended as on June 30, 2020, the Company redeemed 4,53,00,000 Preference Shares having redemption value of Rs. 6,030 Lacs and utilized the redemption proceeds towards subscription of balance 75% of the warrants and issued 4,02,66,666 Equity Shares of Rs. 15 each amounting to Rs. 4,530 Lacs to the shareholders. The balance redemption amount of Rs. 1,500 Lacs has been considered as a loan from Welspun Steel Limited.
 - b) During the quarter ended as on June 30, 2020, one employees availed the Employee Stock Option (Senior Management Personnel) Plan 2018 and were issued 1,45,950 Equity Shares at Rs. 25.5 each (including premium of Rs.19.5 each), amounting to Rs. 37 Lacs and were subscribed and fully paid up.
 - c) Subsequent to balance sheet date, two employees availed the Employee Stock Option (Senior Management Personnel) Plan 2018 and were issued 6,67,850 Equity Shares at Rs. 25.5 each (including premium of Rs.19.5 each), amounting to Rs. 170 Lacs and were subscribed and fully paid up.
- 9 Other Expenses includes loss on discard of Property Plant and Equipment amounting to Rs. 97 Lacs incurred during the quarter ended December 31, 2020.
- 10 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of respective financial years. The figures for the previous periods and for the year ended March 31, 2020 have been regrouped / rearranged, wherever necessary, to make them comparable.

Date: June 18, 2021
Place: Anjar

For and on behalf of Board
ANUJ
BURAKIA
Digitally signed by
ANUJ BURAKIA
Date: 2021.06.18
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Director



Welspun Specialty Solutions Limited (Erstwhile RMG Alloy Steel Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs' In Lacs)

	Particulars	Year ended	
		March 31, 2021	March 31, 2020
A)	Cash Flow from Operational Activities		
	Profit/(loss) before tax as per statement of profit and loss :	9,329	(8,137)
	Adjustment for :		
	Depreciation and amortization expenses	1,381	1,032
	Financial Costs	1,147	1,541
	Unrealised exchange difference (Net)	(31)	22
	Interest Income	(75)	(110)
	Provision for Gratuity & Compensated Absences	48	66
	(Profit)/Loss on Sale of Property, Plant & Equipment (Net) (@ Rs. 4,367)	98	@
	Bad Debts Written off	559	-
	Provision for Doubtful Debts (Reversed)	(559)	455
	Expense on employee stock option scheme	41	107
	Provision for Obsolescence (Reversed)	(24)	6
	Sundry Credit Balances Written Back / Provision no longer required	-	(359)
	Write back of Preference Share Liability (Exceptional Item)	(12,726)	-
	Operating Cash Profit/(Loss) before Working Capital Changes	(10,141)	2,760
		(812)	(5,377)
	Changes in Working Capital :		
	(Increase)/decrease in trade & other receivables	572	6,666
	(Increase)/decrease in inventories	1,664	4,775
	Increase/(decrease) in trade & other payables	2,824	(8,633)
	Increase/(decrease) in provisions	(109)	(166)
	Cash generated from / (used in) Operations	4,951	2,642
	Less. Direct taxes paid (net of refunds)	4,139	(2,735)
		146	53
	Net cash flows (used in)/ generated from operating activities after exceptional items	4,283	(2,682)
B)	Cash Flow from Investing Activities		
	Acquisition of Property Plant & Equipment and Intangible Assets (including Capital Work in Progress, Capital Advance and Creditors for Capital Expenditure) (Net)	(1,218)	(5,605)
	Sale Of Property, Plant and Equipment	34	-
	Interest Income	54	97
	(Purchase) / Redemption of Bank Deposit	269	746
	Net Cash generated from / (used in) Investing Activities:	(861)	(4,762)
C)	Cash Flow from Financing Activities		
	Proceeds from long-term borrowings	1,442	4,563
	Repayment of long-term borrowings	(799)	(307)
	Proceeds / (Repayment) of short term borrowings (net)	(3,048)	4,478
	Proceeds from Issue of Equity Shares	-	80
	Interest Paid	(996)	(1,364)
	Net Cash generated from / (used in) Financing Activities:	(3,401)	7,450
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	21	6
	Cash and cash equivalents at the beginning of the year	9	3
	Cash and cash equivalents at the end of year	30	9
	NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	21	6
	Cash and cash equivalents as per above comprise of the following:		
	Balances with banks:		
	Current Accounts	26	1
	Cash on hand	26	1
		4	8
	Balances per statement of cash flows	30	9

Date: June 18, 2021
 Place: Anjar

For and on behalf of board

ANUJ BURAKIA

Director

Digitally signed by
 ANUJ BURAKIA
 Date: 2021.06.18
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To,
BSE Ltd.
(Scrip Code-500365)
Listing Department,
P. J. Towers, Dalal Street,
Mumbai - 400 001

June 18, 2021

Dear Sirs/ Madam,

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

I, Narendra Kumar Bhandari - Chief Financial Officer of Welspun Specialty Solutions Limited having its registered office at Plot No 1 G I D C Industrial estate, Valia Road, Jhagadia, Dist Bharuch, Gujarat - 392001, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company, Pathak H. D. & Associates LLP, Chartered Accountant (Firm Registration Number 107783W/W100593) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on March 31, 2021.

This declaration is for your information and record.

Yours Faithfully
For **Welspun Specialty Solutions Ltd**
(Erstwhile RMG Alloy Steel Ltd)


Narendra Kumar Bhandari
Chief Financial Officer



Welspun Specialty Solutions Limited
(Erstwhile RMG Alloy Steel Limited)

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