

January 27, 2025

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

Sub: Outcome of the Board Meeting held on January 27, 2025

Dear Sir/Madam,

This is with reference to our letter dated January 22, 2025, we wish to inform you that the Board of Directors of Welspun Specialty Solutions Limited (the “**Company**”) (the “**Board**”), at its meeting held today, i.e. on Monday, January 27, 2025, *inter alia*, approved the following:

- (i) The Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024. The said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith as ‘**Annexure A**’ in terms of Regulation 33 of the SEBI Listing Regulations.
- (ii) Based on the recommendation of the Funds Raising Committee and in continuation of the announcement made on November 13, 2024, raising of funds by way of issuance of equity shares of face value of Rs.6/- each (at such premium to be decided by the Board/Rights Issue Committee) through Rights issue, for an aggregate amount not exceeding ₹ 350 crores (Rupees three hundred and fifty crores only) to the eligible equity shareholders of the Company as on record date (to be determined in due course), pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable laws, subject to such regulatory/statutory approvals as may be required; and

Further, the Board or a duly constituted Committee of the Board shall decide all other terms and conditions of the Rights Issue, including but not limited to the Issue price, rights entitlement ratio, record date, timing, terms of payment and other related matters as may be required from time to time.

The details, as required to be disclosed under Regulation 30 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are also enclosed as ‘**Annexure B**’.

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

The Board meeting commenced at 11.30 am and concluded at 2.35 p.m.

Kindly take the same on your record.

Thanking you,

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

Suhas Pawar
Company Secretary & Compliance Officer
ACS-36560

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

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, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended (Audited)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	Income						
a)	Revenue from operations	19,405	16,742	17,475	52,357	54,540	69,667
b)	Other income	552	556	719	1,700	1,636	2,150
	Total income (a+b)	19,957	17,298	18,194	54,057	56,176	71,817
2	Expenses						
a)	Cost of materials consumed	11,307	9,290	8,655	32,483	36,854	48,427
b)	Changes in inventories of finished goods and work-in-progress	1,387	1,709	2,755	812	(1,505)	(4,546)
c)	Employee benefits expense	1,130	1,196	1,053	3,361	3,110	4,165
d)	Finance costs	1,237	1,060	910	3,326	2,608	3,325
e)	Depreciation and amortisation expense	421	407	391	1,219	1,160	1,548
f)	Power and Fuel expense	1,714	1,551	1,428	4,891	4,693	6,196
g)	Consumption of stores and spares	1,151	1,184	1,082	3,702	3,414	4,750
h)	Other expenses	1,970	1,536	1,310	5,001	3,598	5,092
	Total expenses	20,317	17,933	17,584	54,795	53,932	68,957
3	Profit/(Loss) before tax (1-2)	(360)	(635)	610	(738)	2,244	2,860
4	Income tax expense/(credit)						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax (refer note-4)	-	-	-	65	-	(3,387)
	Total tax expense/ (credit)	-	-	-	65	-	(3,387)
5	Net profit/(loss) for the period/year (3-4)	(360)	(635)	610	(803)	2,244	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)	254	(328)	(312)	(27)	1	137
b)	Items that will not be reclassified to profit or loss (net)						
	Remeasurements of post employment benefit obligations	(3)	(3)	(5)	(9)	(13)	(13)
	Total other comprehensive income/(loss), net of tax	251	(331)	(317)	(36)	(12)	124
7	Total comprehensive income/(loss) for the period/year (5+6)	(109)	(966)	293	(839)	2,232	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)	(0.07)	(0.12)	0.11	(0.15)	0.42	1.18
	(b) Diluted (In INR)	(0.07)	(0.12)	0.11	(0.15)	0.42	1.18



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 27, 2025. 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 December 31, 2024 an amount of Rs. NIL lakhs in profit and loss account and Rs. NIL lakhs in other comprehensive income (Rs.NIL lakhs and Rs.NIL lakhs respectively in quarter ended Sep-24) of deferred tax has been charged.
- 5 The Board of Directors of the Company at its meeting held today i.e. January 27, 2025, approved raising of funds by way of issuance of equity shares of face value of Rs.6/- each (at such premium to be decided by the Board/Rights Issue Committee) through Rights issue, for an aggregate amount not exceeding ₹ 350 crores (Rupees three hundred and fifty crores only) to the eligible equity shareholders of the Company as on record date (to be determined in due course), pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable laws and subject to such regulatory/statutory approvals as may be required.

For and on behalf of Board




Anuj Burakia
CEO & Whole Time Director
DIN: 02840211

Date: January 27, 2025
Place: Mumbai



Limited Review Report on unaudited financial results of Welspun Specialty Solutions Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 pursuant to Regulation 33 of 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 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 25 January 2024 had expressed an unmodified conclusion.



Registered Office:

B S R & Co. LLP

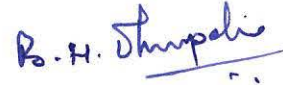
Limited Review Report (Continued)
Welspun Specialty Solutions Limited

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 conclusion.

For **B S R & Co. LLP**

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN:25042070BMKUZN5392

Mumbai

27 January 2025

ANNEXURE B

The details as required to be disclosed under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated September 13, 2023:

No.	Particulars	Details
1.	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.)	Equity Shares in accordance with applicable laws
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Rights Issue in accordance with applicable laws
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issuance of equity shares of face value of ₹ 6/- each (at such premium to be decided by the Board/ Rights Issue Committee) of the Company to its eligible equity shareholders on a Rights basis (" Rights issue ") for an amount not exceeding ₹ 350 Crores.
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5.	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
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)	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)	Not Applicable
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

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