

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

May 23, 2022

Dear Sirs/ Madam,

Sub.: Audited Financial Results for the year ended March 31, 2022

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- (i) Statement showing the Audited Financial Results (Standalone) for the year ended March 31, 2022;
- (ii) Auditors' Report on the Audited Financial Results;
- (iii) Declaration on Auditors' Report with Unmodified Opinion; and
- (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 May 23, 2022.

The Board meeting commenced at 4.20 pm and concluded at 7.30 pm.

Kindly take note of the above.

Yours Faithfully
For **Welspun Specialty Solutions Ltd**

Rashmi Mamtura
Company Secretary
F - 8658

Welspun Specialty Solutions Limited

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

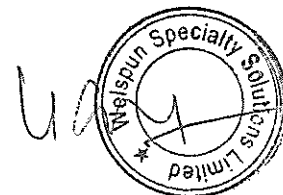
Website : www.welspunspecialty.com, Email ID : companysecretary_wssl@welspun.com

CIN : L27100GJ1980PLC020358

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. In Lacs)

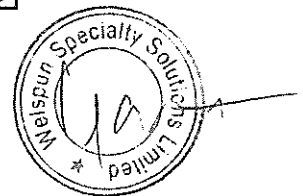
Sr. No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Un-Audited			Audited	Audited
1	Income					
a)	Revenue from Operations	8,444	3,971	2,799	16,329	9,343
b)	Other Income	1,721	125	58	1,912	161
	Total Revenue	10,165	4,096	2,857	18,241	9,504
2	Expenses					
a)	Cost of materials consumed	5,507	4,974	1,422	13,048	4,255
b)	Changes in inventories of finished goods, work in progress and stock in trade	242	(3,204)	149	(3,363)	1,631
c)	Employees benefits expenses	701	589	501	2,262	1,876
d)	Depreciation and Amortisation expenses	360	365	343	1,449	1,381
e)	Power & fuel	1,049	826	327	2,536	1,115
f)	Finance Costs	674	382	239	1,703	1,147
g)	Consumption of stores & spares	761	654	391	1,973	1,243
h)	Other expenses	633	418	459	1,711	1,288
	Total Expense	9,927	5,004	3,831	21,319	13,936
3	Profit/(Loss) before exceptional items and Tax (1-2)	238	(908)	(974)	(3,078)	(4,432)
4	Exceptional Items - Income / (Expenses) {Refer note - 6}	-	-	14,114	-	13,761
5	Profit/(Loss) before tax (3+4)	238	(908)	13,140	(3,078)	9,329
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)	238	(908)	13,131	(3,078)	9,320
8	Other Comprehensive Income					
a)	Items that will be reclassified to profit or loss					
	Fair value change on derivatives designated as cash flow hedge	(60)	(4)	7	(65)	(30)
b)	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit obligation (Net of Income Tax)	39	(9)	(29)	13	(36)
	Total Other Comprehensive Income / (Loss) Net of Income tax	(21)	(13)	(22)	(52)	(66)
9	Total Comprehensive Income / (Loss) for the period / year (7-8)	217	(921)	13,109	(3,130)	9,254
10	Paid-up equity share capital (Rs.6/- per equity share)	31,805	31,805	31,765	31,805	31,765
11	Other Equity				(31,053)	(27,888)
12	Earnings per share (Face Value of Rupees 6/ Each) (Not annualised for the quarter ended)					
	- Basic	0.04	(0.17)	2.51	(0.58)	1.78
	- Diluted	0.04	(0.17)	2.51	(0.58)	1.78



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	As at March 31	As at March 31
	2022	2021
	(Audited)	(Audited)
ASSETS		
I Non-current assets		
(a) Property, Plant and Equipment	20,797	21,914
(b) Right of use Asset	256	259
(c) Capital Work in Progress	619	503
(d) Intangible assets	182	238
(e) Income tax assets (net)	166	15
(f) Other non-current assets	-	12
Total non-current Assets	22,020	22,941
II Current assets		
(a) Inventories	11,445	5,337
(b) Financial assets		
(i) Trade receivables	1,533	1,014
(ii) Cash and cash equivalents	501	30
(iii) Bank Balance Other than Cash and Cash Equivalent	91	37
(iv) Other Financial Assets	69	51
(c) Other current assets	1,586	489
Total Current Assets	15,225	6,958
Total Assets	37,245	29,899
EQUITY AND LIABILITY		
III Equity		
(a) Equity share capital	31,805	31,765
(b) Other equity	(31,053)	(27,888)
Total Equity	752	3,877
IV Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,769	15,345
(ii) Other financial liabilities	1,104	670
(b) Provisions	148	115
(c) Other non current liabilities	-	5,483
Total non-current liabilities	28,021	21,613
V Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,225	1,843
(ii) Trade payables		
- Total outstanding dues of micro and small enterprise	-	-
- Total outstanding dues of creditors other than micro and small enterprise	6,275	1,867
(iii) Other financial liabilities	552	386
(b) Other current liabilities	338	269
(c) Provisions	82	44
Total current liabilities	8,472	4,409
TOTAL EQUITY AND LIABILITIES	37,245	29,899



Welspun Specialty Solutions Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lacs)

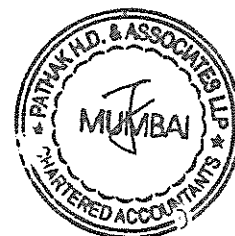
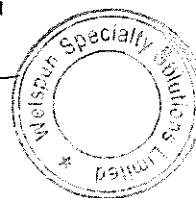
	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A)	Cash Flow from Operational Activities		
	Profit/(loss) before tax as per statement of profit and loss :	(3,078)	9,329
	Adjustment for :		
	Depreciation and amortization expenses	1,449	1,381
	Financial Costs	1,703	1,147
	Unrealised exchange difference (Net)	(80)	(31)
	Interest Income	(33)	(75)
	Provision for Gratuity & Compensated Absences	43	48
	(Profit)/Loss on Sale of Property, Plant & Equipment (Net) (@ Rs. 32,980)	@	98
	Expense on employee stock option scheme	5	41
	Bad Debts Written off	5	559
	Provision for Doubtful Debts (Reversed)	19	(559)
	Provision/ (Reversal) for Obsolescence of Inventory	(36)	(24)
	Write back of Preference Share Liability (Exceptional Item)	-	(12,726)
	Capital Advance Written off	-	-
		<u>3,075</u>	<u>(10,141)</u>
		(3)	(812)
	Operating Cash Profit/(Loss) before Working Capital Changes		
	Changes in Working Capital :		
	(Increase)/decrease in trade & other receivables	(1,657)	572
	(Increase)/decrease in inventories	(6,072)	1,664
	Increase/(decrease) in trade & other payables	(941)	2,824
	Increase/(decrease) in provisions	41	(109)
		<u>(8,629)</u>	<u>4,951</u>
		(8,632)	4,139
	Cash generated from / (used in) Operations	(151)	146
	Less. Direct taxes paid (net of refunds)	(8,783)	4,283
	Net cash flows (used in)/ generated from operating activities after exceptional items		
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)	(383)	(1,218)
	Proceeds from Sale Of Property, Plant and Equipment	8	34
	Interest Income	33	
	(Purchase) / Redemption of Bank Deposit	(55)	269
	Net Cash generated from / (used in) Investing Activities:	<u>(397)</u>	<u>(861)</u>
C)	Cash Flow from Financing Activities		
	Proceeds from long-term borrowings	14,659	
	Repayment of long-term borrowings	(2,988)	1,442
	Proceeds / (Repayment) of short term borrowings (net)	(866)	(799)
	Proceeds from Issue of Equity Shares	40	
	Interest Paid	(1,194)	
	Net Cash generated from / (used in) Financing Activities:	<u>9,651</u>	<u>(996)</u>
		(996)	(3,402)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	<u>471</u>	<u>20</u>
	Cash and cash equivalents at the beginning of the Year	30	9
	Cash and cash equivalents at the end of Year	501	30
	NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	<u>471</u>	<u>21</u>
	Cash and cash equivalents as per above comprise of the following:		
	Balances with banks:	496	26
	Current Accounts	297	26
	FD with less than 3 months maturity	199	
	Cash on hand	5	4
	Balances per statement of cash flows	<u>501</u>	<u>30</u>

Date : May 23, 2022

Place: Mumbai

For and on behalf of Board

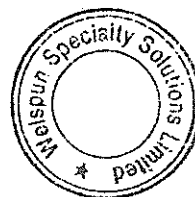
Yan
Mr. Anuj Burakia
Whole Time Director
DIN: 02840211



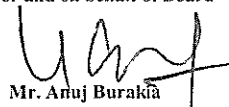
Notes :

- 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 May 23, 2022.
- 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 In spite of losses incurred during the year, the Company's order book has improved during the last 2 quarters and the Company is envisaging the trend to continue. In view of increased utilisation of its production capacity and operating efficiency will lead to sustainable cash flow. The management believes that the Company will be able to meet its operational and other commitments as they arise and the Company continue to have financial support from its Parent Company. Accordingly, the accounts of the Company has been prepared on a going concern basis.
- 6 a) During the quarter ended 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 of previous years and accordingly the same has been considered as an exceptional item.
b) During the previous year, 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 during quarter ended March 31, 2021.
c) During the previous year, the terms of 5,09,04,271 12% Non-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 during the quarter ended March 31, 2021.
- 7 Certain contractual disputes arose in past between the Company and its customer, a public sector undertaking ("PSU") in respect of supply of pipes by the Company to the PSU. The Hon'ble Supreme Court vide its order dated November 13, 2021 ("Hon'ble SC Order") upheld the entire arbitral award in favour of the Company. Accordingly, the Company has received payment amounting to Rs. 1,597 lacs (including interest) on March 25, 2022 which has been credited to Statement of Profit and Loss as Other Income.
- 8 During the quarter ended June 30, 2021, 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 The Board of Directors of Welspun Steel Ltd (the "Demerged Company"), being the promoter of the Company, at its meeting held on June 28, 2021 have, inter alia, considered and decided to propose to National Company Law Tribunal ("NCLT") for its approval a scheme in the nature of demerger to transfer its steel business undertaking which inter alia includes their stake (50.03%) in the Company to Welspun Corp Limited (the "Resulting Company"). The Said scheme was approved by NCLT on March 16, 2022, with Appointed date of April 1, 2021. Since the stakeholders who are holding not less than 50% of the equity shares in the Demerged Company (holding company of Welspun Specialty Solutions Limited (WSSL) are the same stakeholders holding not less than 50% equity shares in the Resulting Company and control being exercised by the same person(s) over both the companies, the indirect acquisition of control of WSSL pursuant to the proposed Scheme is exempt making open offer under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Accordingly, the Welspun Corp Limited became the holding company of the Company.
- 10 The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 have been regrouped / rearranged, wherever necessary, to make them comparable.

Date: May 23, 2022
Place: Mumbai



For and on behalf of Board


Mr. Anuj Burakia
Whole Time Director
DIN: 02840211

Independent Auditor's Report on Audited Financial Results of Welspun Specialty Solutions Limited for the quarter and year ended March 31, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Welspun Specialty Solutions Limited,

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Financial Results of Welspun Specialty Solutions Limited ("the Company") for the quarter and year ended March 31, 2022 ("the financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 financial results:

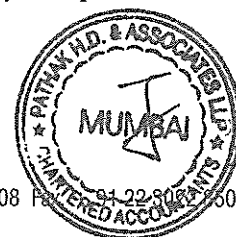
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2022.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 results 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

Management's Responsibilities for the Financial Results

The financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is 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 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 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 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 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



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, 2022 and March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year, which were subjected to limited review by us.

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

JT Shah

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 22161851AJLHLS7410



Place: Mumbai
Date: May 23, 2022

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

May 23, 2022

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, 2022.

This declaration is for your information and record.

Yours Faithfully
For Welspun Specialty Solutions Ltd



Narendra Kumar Bhandari
Chief Financial Officer



Welspun Specialty Solutions Limited
(Formerly 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

Sustained Improvement in Performance

Mumbai, May 23rd, 2022: Welspun Specialty Solutions Limited (“WSSL” or “Company”), today announced its Q4 FY22 & Full Year results.

- **Strong performance in FY22, obtained several new customer approvals**
- **Pipe Sales Volumes for Q4 FY22 up 82% YoY, and higher by 50% for FY22**
- **Total Income from Operations for FY22 up +92%**
- **Healthy Order Book position: 1,692 MT for Tubes and Pipes | 1,117 MT for Stainless Steel Bars**
- **Further strengthened Corporate Governance: Appointment of 3 new Directors**

Management Comments

Commenting on the results, Mr. Vipul Mathur, Managing Director and Chief Executive Officer, Welspun Corp Limited said, *“I am pleased by the improvement in performance this year. I am also extremely confident that our growth journey will continue on the back of several new customer approvals and niche market segments that we have entered. The additions to the WSSL Board of directors will solidify Business Operations and Corporate Governance. We have built up a healthy order book and seen much higher volumes for Pipes this year. I am extremely optimistic that the business prospects being pursued would yield positive results and add further strength to our position.”*

Financial Highlights

- **Order Book:** As on 31st March 2022, the total order book of the company for tubes and pipes stands at 1,692 MT amounting to Rs.96 crores and for Stainless Steel Bars stands at 1,117 MT amounting to Rs.29 crores.
- **Sales Volumes:** Pipe volumes higher by 82% for Q4 FY22 and higher by 50% for FY22, both compared to the corresponding period in the previous year.

Particulars	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Stainless Steel Bars (MT)	1248	141	613	1531	3264
Pipes (MT)	1160	881	636	2915	1937

1) Steel melting facility restarted in Q3FY22 2) Bars Volume in FY21 includes Alloy Steel Bars

- **Financials:** Total Income more than 3 times higher for Q4 FY22 and higher by 92% for FY22, compared to the corresponding period in the previous year.

Standalone Income Statement Snapshot (Rs. Crs)					
Particulars	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Total Income	101.6	41.0	28.6	182.4	95.0
EBITDA	12.7	(1.6)	(3.9)	0.7	(19.0)
Profit Before Tax (PBT)	2.4	(9.1)	(9.7)	(30.8)	(44.3)
<i>Exceptional Gain/(Loss)</i>	-	-	141.1	-	137.6
Reported PBT	2.4	(9.1)	131.4	(30.8)	93.3
Profit After Tax (PAT)	2.4	(9.1)	131.3	(30.8)	93.2
Cash PAT	6.0	(5.4)	(6.3)	(16.3)	(30.5)

The Company has received a payment amounting to Rs. 15.97 crores in Q4 FY22 for certain contractual disputes that arose in the past

Notes:

- Since the company does not have subsidiary, joint venture and associate companies, it does not have consolidated financial statements;
- Cash PAT = PBDT (adjusted for cash exceptional items) – Current tax
- Prior period figures have been restated wherever necessary

*The figures for the previous periods / year have been regrouped / rearranged, wherever necessary, to make them comparable.

Standalone Balance Sheet Snapshot (Rs. Crs)	31 st Mar 2022	31 st Mar 2021
Net Worth (including preference shares)	58.4	89.7
Gross Debt	229.0	121.0
LT Debt (including Current Maturities)	225.2	108.5
Short Term Debt	3.8	12.5
Cash & Cash Equivalents	5.9	0.7
Net Debt	223.1	120.3
Total Net Fixed Assets (including CWIP & Intangible)	218.5	229.1
Net Current Assets	74.1	43.2

*The figures for the previous periods / year have been regrouped / rearranged, wherever necessary, to make them comparable.

Key Business Updates

- The order book stands at 1,692 MT for pipes. WSSL continues to win orders both in the domestic and export market.
- The company restarted its Steel Melting (SMS plant) operations during Q3FY22. This has been ramped up quickly and the outstanding order book for SS bars is 1,117 MT. The restart of the SMS plant has also helped mitigate challenges being faced in Raw Material procurement and hurdles in logistics.
- In addition, WSSL continues to reap benefits out of country's 'Make in India' indigenisation projects with several Private and PSU companies. Increasingly, customers are preferring to source locally which is favourable for the company.
- The development and manufacturing of Shot Peened Pipe was completed. An SS 347H grade shot peened pipe for a Power Project was successfully dispatched.
- The company has successfully established extrusion and cold finishing for Super Duplex stainless steel tubes and successfully dispatched its first order during the quarter.
- WSSL manufactured 6" diameter Pipes for a critical nuclear power project. These pipes met a stringent acceptance criterion.
- The company entered into another niche market segment by successfully executing first lot of Heat Exchanger tubes in SS 317L grade.
- The first order from a prominent company in the Fertilizer industry was successfully delivered.
- The company expects its improved performance to sustain on the back of a healthy order book and the several management initiatives undertaken.

Change in ownership (50.03% shareholding) from Welspun Steel Limited to Welspun Corp Limited.

The Ahmedabad Bench of NCLT sanctioned the Scheme of Arrangement between Welspun Steel Limited and Welspun Corp Limited on March 16, 2022 with the Appointed Date of April 1, 2021. The shares of WSSL held by the Welspun Steel Limited (50.03%) stand transferred to Welspun Corp Limited.

Appointment of Directors

The Board of Directors have approved appointment of following directors on April 27, 2022 for a term of 4 years: 1) Ms. Amita Misra as an Independent Director (Woman) 2) Mr. K.H. Viswanathan as an Independent Director 3) Mr. Vipul Mathur as an Additional Director (non-executive)

These appointments will further strengthen corporate governance and the company will immensely benefit from the skills, expertise and experience of the new Board Members.

About Welspun Specialty Solutions Ltd.

Welspun Specialty Solutions Limited (WSSL) is a part of global conglomerate 'Welspun Group', one of India's fastest-growing multinationals with a leadership position in line pipes, home textiles, infrastructure, warehousing, retail, advanced textiles, and flooring solutions.

WSSL is an ISO 9001:2008 & TS:16949 accredited company and a world-class manufacturer of value-added Alloy & Stainless Steel products that are globally benchmarked. It is the only Indian integrated producer of quality Stainless Steel Seamless Pipes & Tubes right from steel-making to the final finished products. WSSL has a steel-making capacity of ~150,000 tons per annum and a seamless pipe & tube capacity of ~18,000 tons per annum.

WSSL has a state-of-the-art fully integrated steel melting shop, hot rolling mill, and hot extrusion-based seamless pipe plant, all under one roof.

The company has invested heavily in the latest infrastructure and ultra-modern technologies, keeping in view its unwavering focus on quality, processes, and commitment to customers.

Given the setup and the expertise, WSSL is successfully catering to niche applications in sectors like Energy, Defence, Nuclear Power, Aerospace, Oil & Gas, Petrochemicals, Food, Fertilizers, Pharma, Desalination etc.

**For further information please visit www.welspunspecialty.com or contact:
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