

April 26, 2024

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of the Company held on April 26, 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 Friday, April 26, 2024, inter-alia, considered and approved:

1. The Audited Financial Statements of the Company for the financial year ended March 31, 2024.
2. The Audited Financial Results of the Company for the quarter and year ended March 31, 2024. 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. The re-appointment of Mr. Anuj Burakia (DIN: 02840211) as the CEO & Whole Time Director of the Company for a period of 3 years commencing from July 29, 2024 to July 28, 2027, subject to approval of the Members at the ensuing Annual General Meeting.
4. The appointment of Mr. Dipali Sheth (DIN:07556685) as an Additional Director (Non-Executive and Independent Director) on the Board of the Company for the first term of 4 years commencing from April 26, 2024 to April 25, 2028, subject to approval of the Members at the ensuing Annual General Meeting.

Ms. Dipali Sheth holds directorship in UTI Asset Management Company Ltd., DFM Foods Ltd., Latent View Analytics Ltd., Adani Wilmar Ltd., Bharat FIH Ltd.,

**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](mailto:companysecretary_wssl@welspun.com) | Website: [www.welspunspecialty.com](http://www.welspunspecialty.com)

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

Corporate Identity Number: L27100GJ1980PLC020358

UTI Retirement Solutions Ltd., Spandana Spoorthy Financial Ltd. and Welspun Corp Limited. She does not hold any shares in the Company.

Details as required under Regulation 30 of SEBI Listing Regulations with respect to the above re-appointment and appointment are enclosed herewith as **Annexure A**.

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.

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

E-mail: [companysecretary\\_wssl@welspun.com](mailto:companysecretary_wssl@welspun.com) | Website: [www.welspunspecialty.com](http://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 of information pursuant to Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/4/2023/123 dated July 13, 2023.

### i. Re-appointment of Mr. Anuj Burakia:

<b>Name of the Director</b>	Mr. Anuj Burakia (DIN: 02840211)
<b>Reason for Change (appointment)</b>	Re-appointment as CEO & Whole Time Director
<b>Date of re-appointment</b>	July 29, 2024
<b>Term of re-appointment</b>	July 29, 2024 to July 28, 2027, subject to approval of the Members of the Company, by way of Special Resolution.
<b>Brief profile</b>	Mr. Anuj Burakia is a qualified Chartered Accountant having experience of over 22 years in the Steel industry. Mr. Burakia is aged about 45 years and has 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 at the Company as the CEO & 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.
<b>Disclosure of relationship between directors</b>	Mr. Anuj Burakia is not related to any Directors or Key Managerial Personnel of the Company.
<b>Affirmation</b>	Based on the information available with the Company, Mr. Anuj Burakia is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

### 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](mailto:companysecretary_wssl@welspun.com) | Website: [www.welspunspecialty.com](http://www.welspunspecialty.com)

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

Corporate Identity Number: L27100GJ1980PLC020358

**ii. Appointment of Ms. Dipali Sheth:**

<b>Name of the Director</b>	Ms. Dipali Sheth (DIN: 07556685)
<b>Reason for Change (appointment)</b>	Appointment - Additional Director in the category of Non-Executive, Independent Director, not liable to retire by rotation.
<b>Date of appointment</b>	April 26, 2024.
<b>Term of appointment</b>	Appointed for the first term of Four (4) years commencing from April 26, 2024 to April 25, 2028, subject to approval of the Members of the Company, by way of Special Resolution.
<b>Brief profile</b>	<p>Ms. Dipali Sheth, aged 58 years, is a seasoned HR leader with three decades of experience spanning Human Resources, Strategy, Change Management, M &amp;A, Transformational Growth, Divestment, Sales &amp; Marketing and Coaching across the globe, including India, London, Singapore and Dubai, in complex and culturally diverse environments.</p> <p>She is a B.A. (Hons.), Economics, from University of Delhi.</p> <p>From 2008 to 2017, Dipali was the Country Head of Human Resources at the Royal Bank of Scotland, India (RBS).</p> <p>Before RBS, she worked with Standard Chartered Bank as Head HR - South Asia, for 12 years. She had provided her valuable contribution in several acquisitions, such as the Standard Chartered acquisition of Grindlays, and the American Express acquisition.</p> <p>She has worked at Procter &amp; Gamble India for 6 years where she was the first woman leader to be hired in Sales.</p> <p>She built the vision and growth of Ashoka University at Sonipat, Haryana for 2 years and at Ashoka she also worked with Centre for Social Impact Planning and</p>

**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

	<p>Centre for Social &amp; Behavioural Change, which is funded by the Bill &amp; Melinda Gates Foundation.</p> <p>Ms. Dipali Sheth brings credibility, integrity, stature and expertise within the HR domain and will add tremendous value to the Board.</p>
<b>Disclosure of relationship between directors</b>	Ms. Dipali Sheth is not related to any Directors or Key Managerial Personnel of the Company.
<b>Affirmation</b>	Based on the information available with the Company, Ms. Dipali Sheth is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

**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](mailto:companysecretary_wssl@welspun.com) | Website: [www.welspunspecialty.com](http://www.welspunspecialty.com)

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

Corporate Identity Number: L27100GJ1980PLC020358

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Specialty Solutions Limited

Report on the Audit of Financial Results

### Opinion

1. We have audited the annual financial results of Welspun Specialty Solutions Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Specialty Solutions Limited

Report on the Audit of Financial Results

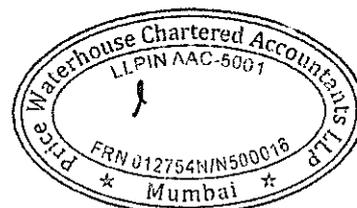
Page 2 of 4

### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual 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 and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in 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. The Board of Directors of the Company are responsible for 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the 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 financial results.
8. 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Specialty Solutions Limited

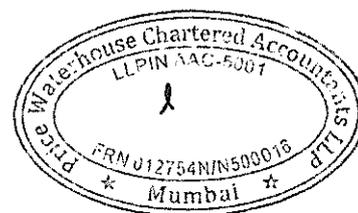
Report on the Audit of Financial Results

Page 3 of 4

- 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. (Refer paragraph 11 below)
  - 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 ability of the Company 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.
9. We communicate with those charged with governance of the Company 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

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures 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 are neither subject to limited review nor audited by us.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Specialty Solutions Limited  
Report on the Audit of Financial Results

Page 4 of 4

11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated April 26, 2024.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Neeraj Sharma  
Partner  
Membership Number: 108391

UDIN: 2410839/BKCZBB3206  
Place : Mumbai  
Date: April 26, 2024

**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, 2024**

(Rs. In Lakhs)

Sr. No	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	Year Ended (Audited)
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	<b>Income</b>					
a)	Revenue from operations	15,127	17,475	13,780	69,667	41,783
b)	Other income	514	719	299	2,150	1,476
	<b>Total Income (a+b)</b>	<b>15,641</b>	<b>18,194</b>	<b>14,079</b>	<b>71,817</b>	<b>43,259</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	11,573	8,655	14,016	48,427	33,467
b)	Changes in inventories of finished goods and work in progress	(3,041)	2,755	(6,559)	(4,546)	(8,409)
c)	Employee benefit expense	1,055	1,053	905	4,165	3,327
d)	Finance costs	717	910	925	3,325	3,031
e)	Depreciation and amortisation expense	388	391	376	1,548	1,491
f)	Power and Fuel expense (net)	1,503	1,428	1,450	6,196	4,591
g)	Consumption of stores & spares	1,336	1,082	1,149	4,750	3,431
h)	Other expenses	1,494	1,310	1,011	5,092	3,704
	<b>Total Expenses</b>	<b>15,025</b>	<b>17,584</b>	<b>13,273</b>	<b>68,957</b>	<b>44,633</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>616</b>	<b>610</b>	<b>806</b>	<b>2,860</b>	<b>(1,374)</b>
4	<b>Tax expenses /(Credit)</b>					
a)	Current tax	-	-	-	-	-
b)	Deferred tax	(3,387)	-	-	(3,387)	-
	<b>Tax expenses /(Credit)</b>	<b>(3,387)</b>	<b>-</b>	<b>-</b>	<b>(3,387)</b>	<b>-</b>
5	<b>Net Profit/(Loss) for the period / year (3-4)</b>	<b>4,003</b>	<b>610</b>	<b>806</b>	<b>6,247</b>	<b>(1,374)</b>
6	<b>Other Comprehensive Income</b>					
a)	<b>Items that will be reclassified to profit or loss</b>					
	Fair value change gain/(loss) on derivatives designated as cash flow hedge (net)	136	(312)	25	137	(33)
b)	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurements gain/(loss) on defined benefit obligation	-	(5)	(4)	(13)	(17)
	<b>Total Other Comprehensive Income for the period / year (net of tax)</b>	<b>136</b>	<b>(317)</b>	<b>21</b>	<b>124</b>	<b>(50)</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>4,139</b>	<b>293</b>	<b>827</b>	<b>6,371</b>	<b>(1,424)</b>
8	Paid-up equity share capital (Face value of Rs. 6/- each)	31,805	31,805	31,805	31,805	31,805
9	Other Equity				(22,497)	(28,868)
10	<b>Earnings per share (Face value of Rs. 6/- each)</b> (Not annualised for the quarter ended)					
	- Basic	0.76	0.11	0.15	1.18	(0.26)
	- Diluted	0.76	0.11	0.15	1.18	(0.26)

*Gant*



**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In. Lakhs)

Sr No.	Particulars	As at	As at
		31-Mar-24	31-Mar-23
		(Audited)	(Audited)
	<b>Assets</b>		
	<b>Non-current assets</b>		
(a)	Property, plant and equipment	19,453	20,314
(b)	Right of use of asset	249	252
(c)	Capital work in progress	523	117
(d)	Intangible assets	104	165
(e)	Income tax assets (net)	44	30
(f)	Financial assets		
	Other financial assets	109	72
(g)	Other non-current assets	169	66
(h)	Deferred tax Assets	3,387	-
	<b>Total non-current assets</b>	<b>24,038</b>	<b>21,016</b>
	<b>Current assets</b>		
(a)	Inventories	26,856	19,837
(b)	Financial assets		
	(i) Trade receivables	4,853	4,132
	(ii) Cash and cash equivalents	1	29
	(iii) Bank balance other than (ii) above	55	51
	(iv) Other financial assets	67	9
(c)	Other current assets	2,848	2,602
	<b>Total current assets</b>	<b>34,680</b>	<b>26,660</b>
	<b>Total assets</b>	<b>58,718</b>	<b>47,676</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
(a)	Equity share capital	31,805	31,805
(b)	Other equity	(22,497)	(28,868)
	<b>Total equity</b>	<b>9,308</b>	<b>2,937</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	12,232	21,859
	(ii) Other financial liabilities	615	-
(b)	Provisions	195	143
	<b>Total non-current liabilities</b>	<b>13,042</b>	<b>22,002</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	13,719	1,469
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	511	176
	- Total outstanding dues of creditors other than micro and small enterprises	20,317	19,822
	(iii) Other financial liabilities	620	418
(b)	Provisions	157	156
(c)	Other current liabilities	1,044	696
	<b>Total current liabilities</b>	<b>36,368</b>	<b>22,737</b>
	<b>Total Equity and liabilities</b>	<b>58,718</b>	<b>47,676</b>

**Notes :**

- 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 26, 2024. The Statutory Auditors have carried out an audit of the above financial results for the year ended March 31, 2024 and expressed an unmodified opinion on the aforesaid results.
- 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.
- The Company is engaged in the business of manufacturing of steel & steel products which in the opinion of the management is a single business segment in the context of Ind AS 108 on "Operating Segment".
- The Company has unabsorbed tax losses and depreciation that are available for offsetting against future taxable profits of the Company. The company had recognised deferred tax assets to the extent of deferred tax liability of Rs 2,580 lakhs as of March 31, 2023 due to continued losses in the earlier years. In view of the profit made during the year and expected continued profitability in future, during the quarter ended March 31, 2024, the Company has recognised additional deferred tax asset of Rs 3,387 lakhs based on the projection of taxable profit for the next 4 years on prudent basis.
- Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current periods classification.

Date: April 26, 2024  
Place: Mumbai



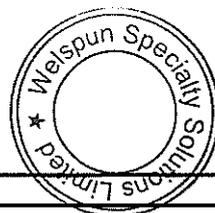
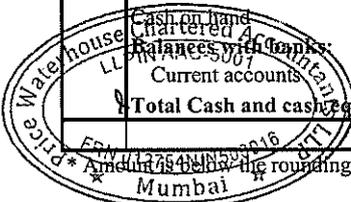
For and on behalf of Board

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

**Welspun Specialty Solutions Limited**  
Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Lakhs)

		Period ended March 31, 2024 Audited	Period ended March 31, 2023 Audited
<b>A)</b>	<b>Cash flow from operating activities:</b>		
	Profit / (loss) before tax:	2,860	(1,374)
	<b>Adjustments to reconcile loss before tax to net cash flows -</b>		
	Depreciation and amortization expense	1,548	1,491
	Finance costs	3,325	3,031
	Unrealised (gain) on foreign currency transactions and translations	106	(28)
	Interest income on bank deposits	(6)	(4)
	Interest on income tax refund	(2)	(10)
	Gain on sale of property, plant and equipment	(20)	1
	Gain on sales of Investments	(4)	(5)
	Allowance for credit losses- Trade receivables	-	18
	Provision/ liabilities no longer required written back	(118)	(15)
		<b>4,829</b>	<b>4,479</b>
	<b>Operating profit before working capital changes</b>	<b>7,689</b>	<b>3,105</b>
	<b>Movement in working capital :</b>		
	Movement in other non current financial assets	(37)	(72)
	Movement in Inventories	(7,019)	(8,392)
	Movement in trade receivables	(690)	(2,637)
	Movement in other current financial assets	(58)	59
	Movement in other current assets	(246)	(1,016)
	Movement in non current provisions	39	(5)
	Movement in trade payables	946	13,259
	Movement in other current financial liabilities	(214)	144
	Movement in other current liabilities	348	347
	Movement in current provision	1	74
		<b>(6,930)</b>	<b>1,761</b>
	<b>Cash generated from operations</b>	<b>759</b>	<b>4,866</b>
	Less: Direct tax paid (Including TDS)	(12)	145
	<b>Net cash flow generated from operating activities</b>	<b>747</b>	<b>5,011</b>
<b>B)</b>	<b>Cash flow from investing activities</b>		
	Payments for property, plant and equipment (including Capital work-in-progress, capital advance and capital creditors)	(1,266)	(508)
	Proceeds from sale of property, plant and equipment	20	1
	Purchase of investments	(3,485)	(2,010)
	Proceeds from redemption of investments	3,489	2,015
	Purchase of intangible assets	(4)	(46)
	(Investments in)/proceeds from maturity of fixed deposits (net)	(4)	40
	Interest income on fixed deposit	6	4
	<b>Net cash used in investing activities:</b>	<b>(1,244)</b>	<b>(504)</b>
<b>C)</b>	<b>Cash flow from financing activities</b>		
	Proceeds from non-current borrowings	-	9,400
	Repayment of non-current borrowings	(965)	(10,885)
	(Repayment) / Proceeds from current borrowings	3,387	548
	Interest paid	(1,953)	(4,042)
	<b>Net cash generated / (used in) from financing activities:</b>	<b>469</b>	<b>(4,979)</b>
	<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(28)</b>	<b>(472)</b>
	Cash and cash equivalents at the beginning of the year	29	501
	Cash and cash equivalents at the end of year	1	29
		<b>(28)</b>	<b>(472)</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	1	*
	Chartered Accounts		
	Balances with Banks		
	Current accounts	-	29
	<b>Total Cash and cash equivalents</b>	<b>1</b>	<b>29</b>



Amounts are rounded off in accordance with the rounding off norm adopted by the Company.

*Handwritten signature*

April 26, 2024

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

Dear Sir/Madam,

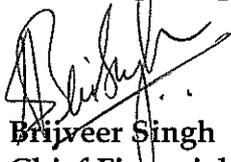
**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Brijveer Singh - 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. Price Waterhouse Chartered Accountants LLP (Firm Registration Number 012754N/N500016) have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the year ended on March 31, 2024.

This declaration is for your information and records please.

Thanking You,

**For Welspun Specialty Solutions Limited**



**Brijveer Singh**  
Chief Financial Officer



**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