

January 25, 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 January 25, 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 Thursday, January 25, 2024, inter-alia, considered and unanimously approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2023. The said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board meeting commenced at 12.00 noon and concluded at 2.30 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

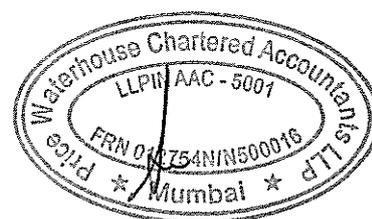
Website : www.welspunspecialty.com, Email ID : companysecretary_wssl@welspun.com

CIN : L27100GJ1980PLC020358

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In. Lakhs)

Sr. No	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Income						
a)	Revenue from operations	17,475	20,782	11,118	54,540	28,003	41,783
b)	Other income	719	571	150	1,636	1,178	1,476
	Total Income (a+b)	18,194	21,353	11,268	56,176	29,181	43,259
2	Expenses						
a)	Cost of materials consumed	8,655	18,101	3,422	36,854	19,451	33,467
b)	Changes in inventories of finished goods and work in progress	2,755	(4,054)	3,573	(1,505)	(1,850)	(8,409)
c)	Employee benefit expense	1,053	1,157	799	3,110	2,422	3,327
d)	Finance costs	910	862	872	2,608	2,106	3,031
e)	Depreciation and amortisation expense	391	389	377	1,160	1,115	1,491
f)	Power and Fuel expense (net)	1,428	1,817	899	4,693	3,141	4,591
g)	Consumption of stores & spares	1,082	1,321	720	3,414	2,281	3,431
h)	Other expenses	1,310	1,240	918	3,598	2,694	3,704
	Total Expenses	17,584	20,833	11,580	53,932	31,360	44,633
3	Profit/(Loss) before tax (1-2)	610	520	(312)	2,244	(2,179)	(1,374)
4	Tax expenses						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
5	Net Profit/(Loss) for the period / year (3-4)	610	520	(312)	2,244	(2,179)	(1,374)
6	Other Comprehensive Income						
a)	Items that will be reclassified to profit or loss						
	Fair value change gain/(loss) on derivatives designated as cash flow hedge (net)	(312)	133	(118)	1	(58)	(33)
b)	Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefit obligation	(5)	(4)	(4)	(13)	(13)	(17)
	Total Other Comprehensive Income for the period / year (net of tax)	(317)	129	(122)	(12)	(71)	(50)
7	Total Comprehensive Income for the period / year (5+6)	293	649	(434)	2,232	(2,250)	(1,424)
8	Paid-up equity share capital (Face value of Rs. 6/- each)	31,805	31,805	31,805	31,805	31,805	31,805
9	Other Equity						(28,868)
10	Earnings per share (Face value of Rs. 6/- each) (Not annualised for the quarter ended)						
	- Basic	0.11	0.10	(0.06)	0.42	(0.41)	(0.26)
	- Diluted	0.11	0.10	(0.06)	0.42	(0.41)	(0.26)



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 25, 2024. The Statutory Auditors have carried out 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 & 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. The Company will consider recording appropriate amount of deferred tax assets (including on tax losses) as it becomes more probable that sufficient taxable profit will be available in foreseeable future against which such deferred tax assets will be realised.
- 5 Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current periods classification.

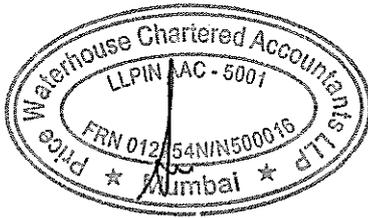
Date: January 25, 2024
Place: Mumbai



For and on behalf of Board

A handwritten signature in black ink, appearing to read "Anuj Burakia".

Anuj Burakia
CEO & Whole Time Director
DIN: 02840211



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Welspun Specialty Solutions Limited
Plot No. 1, GIDC Industrial Estate,
Jhagadia, Dist. Bharuch,
Gujarat - 393110

1. We have reviewed the unaudited financial results of Welspun Specialty Solutions Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine month ended December 31, 2023, (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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. Our responsibility is to express a conclusion 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Necraj Sharma
Partner
Membership Number: 108391
UDIN: 24108391BKCYZS3933
Place: Mauritius
Date: January 25, 2024

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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