

October 27, 2023

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 October 27, 2023

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, October 27, 2023, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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 3.10 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

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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

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 HALF YEAR ENDED SEPTEMBER 30, 2023

		(Rs. In. Lakhs)					
Sr. No	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1	Income						
a)	Revenue from operations	20,782	16,283	8,709	37,065	16,885	41,783
b)	Other income	571	346	665	917	1,028	1,476
	Total Income (a+b)	21,353	16,629	9,374	37,982	17,913	43,259
2	Expenses						
a)	Cost of materials consumed	18,101	10,098	8,446	28,199	16,029	33,467
b)	Changes in inventories of finished goods and work in progress	(4,054)	(206)	(3,096)	(4,260)	(5,423)	(8,409)
c)	Employee benefit expense	1,157	900	855	2,057	1,623	3,327
d)	Finance costs	862	836	725	1,698	1,234	3,031
e)	Depreciation and amortisation expense	389	380	373	769	738	1,491
f)	Power and Fuel expense (net)	1,817	1,448	1,139	3,265	2,242	4,591
g)	Consumption of stores & spares	1,321	1,011	842	2,332	1,561	3,431
h)	Other expenses	1,240	1,048	1,161	2,288	1,776	3,704
	Total Expenses	20,833	15,515	10,445	36,348	19,780	44,633
3	Profit/(Loss) before tax (1-2)	520	1,114	(1,071)	1,634	(1,867)	(1,374)
4	Tax expenses						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
5	Net Profit/(Loss) for the period / year (3-4)	520	1,114	(1,071)	1,634	(1,867)	(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)	133	180	-	313	60	(33)
b)	Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefit obligation	(4)	(4)	(4)	(8)	(9)	(17)
	Total Other Comprehensive Income for the period / year (net of tax)	129	176	(4)	305	51	(50)
7	Total Comprehensive Income for the period / year (5+6)	649	1,290	(1,075)	1,939	(1,816)	(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	0.10	0.21	(0.20)	0.31	(0.35)	(0.26)
	- Diluted	0.10	0.21	(0.20)	0.31	(0.35)	(0.26)



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr No.	Particulars	As at	As at
		30-Sep-23	31-Mar-23
		(Un-Audited)	(Audited)
	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	19,839	20,314
(b)	Right of use of asset	251	252
(c)	Capital work in progress	409	117
(d)	Intangible assets	133	165
(e)	Income tax assets (net)	59	30
(f)	Financial assets		
	Other financial assets	113	72
(g)	Other non-current assets	104	66
	Total non-current assets	20,908	21,016
2	Current assets		
(a)	Inventories	25,063	19,837
(b)	Financial assets		
	(i) Trade receivables	4,878	4,132
	(ii) Cash and cash equivalents	*	29
	(iii) Bank balance other than (ii) above	52	51
	(iv) Other financial assets	240	9
(c)	Other current assets	3,316	2,602
	Total current assets	33,549	26,660
	Total assets	54,457	47,676
1	Equity and liabilities		
	Equity		
(a)	Equity share capital	31,805	31,805
(b)	Other equity	(26,929)	(28,868)
	Total equity	4,876	2,937
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	19,114	21,859
	(ii) Other financial liabilities	520	-
(b)	Provisions	146	143
	Total non-current liabilities	19,780	22,002
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	3,588	1,469
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	787	176
	- Total outstanding dues of creditors other than micro and small enterprises	24,339	19,822
	(iii) Other financial liabilities	297	418
(b)	Provisions	159	156
(c)	Other current liabilities	631	696
	Total current liabilities	29,801	22,737
	Total Equity and liabilities	54,457	47,676

* Amount is below the rounding off norm adopted by the Company.



Welspun Specialty Solutions Limited
Statement of Cash Flows for the half year ended September 30, 2023

(Rs. In. Lakhs)

		Period ended September 30, 2023 (Un-Audited)	Period ended September 30, 2022 (Un-Audited)
A)	Cash flow from operating activities:		
	Profit / (loss) before tax:	1,634	(1,867)
	Adjustments to reconcile loss before tax to net cash flows -		
	Depreciation and amortization expense	769	738
	Finance costs	1,698	1,234
	Unrealised (gain) on foreign currency transactions and translations	(45)	(229)
	Interest income on bank deposits	(4)	(12)
	Gain on sales of Investments	(4)	-
	Allowance for credit losses- Trade receivables	-	108
	Provision/ liabilities no longer required written back	(99)	-
		2,315	1,839
	Operating profit before working capital changes	3,949	(28)
	Movement in working capital :		
	(Increase) in Inventories	(5,226)	(4,045)
	(Increase) in trade receivables	(746)	(3,090)
(Increase) in other financial assets	(41)	(45)	
(Increase) in other assets	(714)	(1,255)	
Increase in trade payables	5,224	5,942	
(Decrease) / increase in other financial liabilities	(37)	33	
(Decrease) / increase in other liabilities	(65)	248	
(Decrease) / Increase in provisions	(2)	9	
	(1,607)	(2,203)	
Cash generated from / (used in) operations	2,342	(2,231)	
Less: Direct tax paid (Including TDS)	(29)	(9)	
Net cash flow generated from / (used in) operating activities	2,313	(2,240)	
B)	Cash flow from investing activities		
	Purchase for property, plant and equipment and Capital work-in-progress	(601)	(157)
	Purchase of investments	(3,110)	-
	Proceeds from redemption of investments	3,114	-
	Purchase of intangible assets	-	(46)
	(Increase) / decrease in bank balance other than cash and cash equivalents	(1)	22
	Interest income	4	12
Net cash used in investing activities:	(594)	(169)	
C)	Cash flow from financing activities		
	Proceeds from non-current borrowings	-	9,400
	Repayment of non-current borrowings	(482)	(10,342)
	(Repayment) / Proceeds from current borrowings	(244)	4,591
	Interest paid	(1,022)	(1,707)
	Net cash (used in) / generated from financing activities:	(1,748)	1,942
	Net decrease in cash and cash equivalents (A + B + C)	(29)	(467)
	Cash and cash equivalents at the beginning of the period	29	501
	Cash and cash equivalents at the end of period	*	34
	Components of cash and cash equivalents		
Cash on hand	*	2	
Balances with banks:			
Current accounts	-	32	
Total Cash and cash equivalents	*	34	

* Amount is below the rounding off norm adopted by the Company

Date : October 27, 2023
Place : Mumbai



For and on behalf of Board

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

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 October 27, 2023. 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: October 27, 2023
Place: Mumbai



For and on behalf of Board

A handwritten signature in blue 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 September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023', 'Statement of Assets and Liabilities as on that date' and the 'Statement of Cash Flows for the half-year ended on that date (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



Neeraj Sharma
Partner

Membership Number : 108391

UDIN : 23108391BG-TBZL1865

Place : Mumbai

Date : October 27, 2023

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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)