

January 27, 2025

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

Dear Sir/Madam,

**Sub.: Integrated Filing (Financial) for the quarter ended December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024.

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

## 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

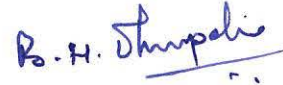
**Limited Review Report (Continued)**  
**Welspun Specialty Solutions Limited**

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

**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
<b>1</b>	<b>Income</b>						
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
	<b>Total income (a+b)</b>	<b>19,957</b>	<b>17,298</b>	<b>18,194</b>	<b>54,057</b>	<b>56,176</b>	<b>71,817</b>
<b>2</b>	<b>Expenses</b>						
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
	<b>Total expenses</b>	<b>20,317</b>	<b>17,933</b>	<b>17,584</b>	<b>54,795</b>	<b>53,932</b>	<b>68,957</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>(360)</b>	<b>(635)</b>	<b>610</b>	<b>(738)</b>	<b>2,244</b>	<b>2,860</b>
<b>4</b>	<b>Income tax expense/(credit)</b>						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax (refer note-4)	-	-	-	65	-	(3,387)
	<b>Total tax expense/ (credit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>(3,387)</b>
<b>5</b>	<b>Net profit/(loss) for the period/year (3-4)</b>	<b>(360)</b>	<b>(635)</b>	<b>610</b>	<b>(803)</b>	<b>2,244</b>	<b>6,247</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>						
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)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>251</b>	<b>(331)</b>	<b>(317)</b>	<b>(36)</b>	<b>(12)</b>	<b>124</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year (5+6)</b>	<b>(109)</b>	<b>(966)</b>	<b>293</b>	<b>(839)</b>	<b>2,232</b>	<b>6,371</b>
<b>8</b>	Paid up equity share capital (Face value of INR 6/- each)	31,805	31,805	31,805	31,805	31,805	31,805
<b>9</b>	Other equity						(22,497)
<b>10</b>	<b>Earnings per equity share (not annualised for the quarter)</b>						
	(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



- A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - **Not Applicable**
- B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - **Not Applicable, No default**
- C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2<sup>ND</sup> AND 4<sup>TH</sup> QUARTER) - **Not Applicable**
- D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4<sup>TH</sup> QUARTER) - **Not Applicable**

**Welspun Specialty Solutions Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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