

May 24, 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 May 24, 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 Wednesday, May 24, 2023, inter-alia, has considered and approved:

1. The Audited Financial Statements of the Company for the financial year ended March 31, 2023.
2. The Audited Financial Results of the Company for the quarter and year ended March 31, 2023. 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.

The Board meeting commenced at 12.30 p.m. and concluded at 3.45 p.m.

Kindly take the same on your record.

Thanking You.

**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 Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, 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

**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, 2023**

		(Rs. In Lacs)				
Sr. No	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	Year Ended (Audited)
		31-Mar-23	31-Dec-22	31-Mar-22*	31-Mar-23	31-Mar-22*
1	<b>Income</b>					
a)	Revenue from operations	13,780	11,118	8,444	41,783	16,329
b)	Other income	299	150	1,765	1,476	1,912
	<b>Total Income (a+b)</b>	<b>14,079</b>	<b>11,268</b>	<b>10,209</b>	<b>43,259</b>	<b>18,241</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	14,016	3,422	5,507	33,467	13,048
b)	Changes in inventories of finished goods and work in progress	(6,559)	3,573	242	(8,409)	(3,363)
c)	Employee benefit expense	905	799	701	3,327	2,262
d)	Finance costs	925	872	717	3,031	1,869
e)	Depreciation and amortisation expense	376	377	360	1,491	1,449
f)	Power and Fuel expense (net)	1,450	899	1,049	4,591	2,536
g)	Consumption of stores & spares	1,149	720	761	3,431	1,973
h)	Other expenses	1,011	918	675	3,704	1,711
	<b>Total Expenses</b>	<b>13,273</b>	<b>11,580</b>	<b>10,012</b>	<b>44,633</b>	<b>21,485</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>806</b>	<b>(312)</b>	<b>197</b>	<b>(1,374)</b>	<b>(3,244)</b>
4	<b>Tax expenses</b>					
a)	Current tax	-	-	-	-	-
b)	Deferred tax	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Net Profit/(Loss) for the period / year (3-4)</b>	<b>806</b>	<b>(312)</b>	<b>197</b>	<b>(1,374)</b>	<b>(3,244)</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)	25	(118)	(60)	(33)	(65)
b)	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurements gain/(loss) on defined benefit obligation	(4)	(4)	39	(17)	13
	<b>Total Other Comprehensive Income for the period / year (net of tax)</b>	<b>21</b>	<b>(122)</b>	<b>(21)</b>	<b>(50)</b>	<b>(52)</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>827</b>	<b>(434)</b>	<b>176</b>	<b>(1,424)</b>	<b>(3,296)</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				(28,868)	(27,444)
10	<b>Earnings per share (Face value of Rs. 6/- each)</b> <b>(Not annualised for the quarter ended)</b>					
	- Basic	0.15	(0.06)	0.04	(0.26)	(0.61)
	- Diluted	0.15	(0.06)	0.04	(0.26)	(0.61)

\*Restated



**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lacs)

Sr No.	Particulars	As at	As at	As at
		31-Mar-23	31-Mar-22*	01-Apr-21*
		(Audited)	(Audited)	(Audited)
	<b>Assets</b>			
1	<b>Non-current assets</b>			
(a)	Property, plant and equipment	20,314	20,797	21,914
(b)	Right of use of asset	252	256	259
(c)	Capital work in progress	117	619	503
(d)	Intangible assets	165	182	238
(e)	Income tax assets (net)	30	166	15
(f)	Financial assets			
	Other financial assets	72	-	-
(g)	Other non-current assets	66	-	12
	<b>Total non-current assets</b>	<b>21,016</b>	<b>22,020</b>	<b>22,941</b>
2	<b>Current assets</b>			
(a)	Inventories	19,837	11,445	5,337
(b)	Financial assets			
	(i) Trade receivables	4,132	1,533	1,014
	(ii) Cash and cash equivalents	29	501	30
	(iii) Bank balance other than (ii) above	51	91	37
	(iv) Other financial assets	9	69	51
(c)	Other current assets	2,602	1,586	489
	<b>Total current assets</b>	<b>26,660</b>	<b>15,225</b>	<b>6,958</b>
	<b>Total assets</b>	<b>47,676</b>	<b>37,245</b>	<b>29,899</b>
	<b>Equity and liabilities</b>			
1	<b>Equity</b>			
(a)	Equity share capital	31,805	31,805	31,765
(b)	Other equity	(28,868)	(27,444)	(24,113)
	<b>Total equity</b>	<b>2,937</b>	<b>4,361</b>	<b>7,652</b>
2	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
(a)	Financial liabilities			
	(i) Borrowings	21,859	23,160	11,570
	(ii) Other financial liabilities	-	1,104	670
(b)	Provisions	143	148	115
(c)	Other non-current liabilities	-	-	5,483
	<b>Total non-current liabilities</b>	<b>22,002</b>	<b>24,412</b>	<b>17,838</b>
	<b>Current liabilities</b>			
(a)	Financial liabilities			
	(i) Borrowings	1,469	921	1,843
	(ii) Trade payables			
	- Total outstanding dues of micro and small enterprises	176	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	19,822	6,754	1,868
	(iii) Other financial liabilities	418	367	386
(b)	Provisions	156	82	43
(c)	Other current liabilities	696	348	269
	<b>Total current liabilities</b>	<b>22,737</b>	<b>8,472</b>	<b>4,409</b>
	<b>Total Equity and liabilities</b>	<b>47,676</b>	<b>37,245</b>	<b>29,899</b>

\*Restated



## STATEMENT OF CASH FLOWS

(Rs. In Laacs)

		Year ended 31-Mar-23	Year ended 31-Mar-22*
		(Audited)	(Audited)
<b>A)</b>	<b>Cash flow from operating activities:</b>		
	Loss before tax:	(1,374)	(3,244)
	<b>Adjustments for:</b>		
	Depreciation and amortization expense	1,491	1,449
	Finance costs	3,031	1,869
	Unrealised gain/(loss) on foreign currency transactions and translations	(28)	(72)
	Interest income on fixed deposit	(4)	(5)
	Interest on income tax refund	(10)	-
	Loss on sale/ discard of property, plant and equipment (Net)	1	-
	Gain on sales of Investments	(5)	-
	Expense on employee stock option scheme	-	5
	Allowance for doubtful debts	18	19
	Bad debts expense	-	5
	Provision/ liabilities no longer required written back	(15)	-
		<b>4,479</b>	<b>3,270</b>
	Operating profit before change in operating assets and liabilities	<b>3,105</b>	<b>26</b>
	<b>Changes in operating assets and liabilities:</b>		
	Movement in other non current financial assets	(72)	-
	Movement in Inventories	(8,392)	(6,108)
	Movement in trade receivables	(2,637)	(537)
	Movement in other current financial assets	59	(18)
	Movement in other current assets	(1,016)	(1,096)
	Movement in non current provisions	(5)	33
	Movement in other non-current liabilities	-	(5,483)
	Movement in trade payables	13,259	4,886
	Movement in other current financial liabilities	144	(95)
	Movement in other current liabilities	347	79
	Movement in current provision	74	38
		<b>1,761</b>	<b>(8,301)</b>
	<b>Cash generated from/(used in) operations</b>	<b>4,866</b>	<b>(8,275)</b>
	Income tax (paid)/ refund received (net)	145	(151)
	<b>Net cash flow generated from/(used in) operating activities</b>	<b>5,011</b>	<b>(8,426)</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)	(508)	(402)
	Proceeds from sale of property, plant and equipment	1	2
	Purchase of investments	(2,010)	-
	Proceeds from redemption of investments	2,015	-
	Purchase of intangible assets	(46)	-
	(Investments in)/proceeds from maturity of fixed deposits (net)	40	(55)
	Interest income on fixed deposit	4	5
	<b>Net cash (used in) investing activities:</b>	<b>(504)</b>	<b>(450)</b>
<b>C)</b>	<b>Cash flow from financing activities</b>		
	Proceeds from non-current borrowings	9,400	14,411
	Repayment of non-current borrowings	(10,885)	(2,988)
	Proceeds / (repayment) from current borrowings	548	(922)
	Proceeds from issue of equity shares	-	40
	Interest paid	(4,042)	(1,194)
	<b>Net cash generated from / (used in) financing activities:</b>	<b>(4,979)</b>	<b>9,347</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(472)</b>	<b>471</b>
	Cash and cash equivalents at the beginning of the period	501	30
	Cash and cash equivalents at the end of period	29	501
	<b>Net increase/(decrease) as disclosed above</b>	<b>(472)</b>	<b>471</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	@	5
	<b>Balances with banks:</b>		
	Current accounts	29	297
	Deposits with maturity of less than 3 months	-	199
	<b>Total Cash and cash equivalents</b>	<b>29</b>	<b>501</b>

\* Restated


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



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 May 24, 2023. The Statutory Auditors have carried out an audit of the above financial results for the year ended March 31, 2023 and expressed an unmodified opinion 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 all the deferred tax assets (including on tax losses) when it is more probable that sufficient taxable profit will be available in future against which such deferred tax assets will be realised.
- 5 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 for the year ended March 31, 2022.
- 6 During the previous year ended March 31, 2022, two employees exercised the stock options granted under RMG Alloy Steel Limited (erstwhile name of the Company) Employee Stock Option (Senior Management Personnel) Scheme, 2018 and were issued 6,67,850 Equity Shares at Rs. Nil as per terms of the scheme.
- 7 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 of 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 from making open offer under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Accordingly, Welspun Corp Limited became the holding company of the Company.
- 8 During the year ended on March 31, 2023, the Company reassessed the nature of its 12% Non-Cumulative Redeemable Preference Shares, resulting in change in liability portion of the instruments. Basis the change, the revised amount of other equity is higher by Rs. 3,609 lacs, at Rs. (27,444) lacs as compared to the originally reported amount of (31,053) lacs as at March 31, 2022. This change has resulted into an increase in the loss for the year ended March 31, 2022, by Rs. 166 lacs and loss for the quarter ended March 31, 2022, by Rs. 43 lacs.
- 9 Previous periods figures have been regrouped/rearranged wherever necessary to conform to current periods classification.

For and on behalf of Board

  
Anshu Borakia  
CEO & Whole Time Director  
DIN: 02840211



Date: May 24, 2023  
Place: Mumbai



May 24, 2023

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

Dear Sir/Madam,

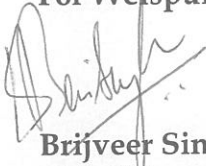
**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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, 2023.

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 Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India  
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E-mail : companysecretary\_wss@welspun.com Website : www.welspunspecialty.com

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