

July 23, 2024

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting of the Company held on July 23, 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 July 23, 2024, inter-alia, considered and unanimously:

1. Approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2024. 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.
2. Noted that M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) Statutory Auditors of the Company, who had expressed their intention on June 1, 2024, to resign as Statutory Auditors of the Company at the conclusion of ensuing Annual General Meeting of the Company, have vide their letter dated July 23, 2024 resigned as Statutory Auditors of the Company with immediate effect for the reason mentioned in their letter.

The Statutory Auditors have not raised any concern or issue. The Board placed on record its sincere appreciation to M/s. Price Waterhouse Chartered Accountants LLP for their contribution. A copy of the resignation letter dated July 23, 2024 received from the M/s. Price Waterhouse Chartered Accountants LLP is attached herewith.

3. On the recommendation of the Audit Committee, approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants, (Firm Reg. No.101248W/W-100022) as the Statutory Auditors with immediate effect to fill up the casual vacancy caused by the resignation of M/s. Price Waterhouse Chartered Accountants LLP and they shall hold office upto the conclusion of ensuing Annual General Meeting and thereafter for the first term of 5 years commencing from the conclusion of ensuing 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting, subject to approval of the Members at the ensuing Annual General Meeting of the Company pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013.

Details with respect to resignation / change in Auditors of the Company as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations, SEBI Circular

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

CIR/CFD/CMD/4/2015 dated September 9, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

The Board meeting commenced at 12:30 p.m. and concluded at 3.40 p.m.

Kindly take the same on your records.

Thanking You,

For Welspun Specialty Solutions Limited

Suhas Pawar
Company Secretary & Compliance Officer
A-36560

Encl.: as above

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Annexure

Details with respect to change in Auditors of the Company as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Resignation of Statutory Auditors:

Name of the Auditor	M/s. Price Waterhouse Chartered Accountants LLP
Reason for Change (Resignation)	Please refer to their letter dated July 23, 2024 attached herewith
Effective date of resignation	July 23, 2024
Brief profile	Not applicable.
Disclosure of relationship between directors	Not applicable.

2. Appointment of Statutory Auditors:

Name of the Auditor	M/s. BSR & Co. LLP (Firm Reg. No.101248W/W-100022)
Reason for Change (Appointment)	Appointed to fill casual vacancy caused due to the resignation of M/s. Price Waterhouse Chartered Accountants LLP, who shall hold office upto the date of ensuing Annual General Meeting and thereafter for the first term of 5 years commencing from the conclusion of ensuing 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting of the Company, subject to approval of the Members at the ensuing Annual General Meeting.
Effective date of appointment	July 23, 2024
Brief profile	B S R & Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W1 00022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

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	<p>B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.</p> <p>B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi. B S R & Co. LLP has over 4000 staff, 140+ Partners.</p> <p>B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Industrial Manufacturing sector.</p>
<p>Disclosure of relationship between directors</p>	<p>Not applicable.</p>

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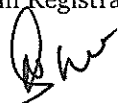
Price Waterhouse Chartered Accountants LLP

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 June 30, 2024 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2024' (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: 24108391BKCDN7985
Place: Mumbai
Date: July 23, 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
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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 number before conversion was 012754N)

Welspun Specialty Solutions Limited

Regd. Office : Plot No. 1, GIDC Industrial Estate, Jhagadia, Dist. Bharuch, Gujarat-393110

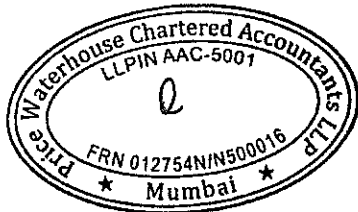
Website : www.welspunspecialty.com, Email ID : companysecretary_wssl@welspun.com

CIN : L27100GJ1980PLC020358

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. In.lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
1	Income				
a)	Revenue from operations	16,210	15,127	16,283	69,667
b)	Other income	593	514	346	2,150
	Total Income (a+b)	16,803	15,641	16,629	71,817
2	Expenses				
a)	Cost of materials consumed	11,886	11,573	10,098	48,427
b)	Changes in inventories of finished goods and work in progress	(2,284)	(3,041)	(206)	(4,546)
c)	Employee benefit expense	1,035	1,055	900	4,165
d)	Finance costs	1,028	717	836	3,325
e)	Depreciation and amortisation expense	390	388	380	1,548
f)	Power and Fuel expense (net)	1,625	1,503	1,448	6,196
g)	Consumption of stores & spares	1,368	1,336	1,011	4,750
h)	Other expenses	1,495	1,494	1,048	5,092
	Total Expenses	16,543	15,025	15,515	68,957
3	Profit before tax (1-2)	260	616	1,114	2,860
4	Tax expenses /(Credit)				
a)	Current tax	-	-	-	-
b)	Deferred tax	65	(3,387)	-	(3,387)
	Tax expenses /(Credit)	65	(3,387)	-	(3,387)
5	Net Profit for the period / year (3-4)	195	4,003	1,114	6,247
6	Other Comprehensive Income (net of tax)				
a)	Items that will be reclassified to profit or loss				
	Fair value change gain/(loss) on derivatives designated as cash flow hedge (net)	47	136	180	137
b)	Items that will not be reclassified to profit or loss				
	Remeasurements gain/(loss) on defined benefit obligation	(2)	-	(4)	(13)
	Total Other Comprehensive Income for the period / year (net of tax)	45	136	176	124
7	Total Comprehensive Income for the period / year (5+6)	240	4,139	1,290	6,371
8	Paid-up equity share capital (Face value of Rs. 6/- each)	31,805	31,805	31,805	31,805
9	Other Equity				(22,497)
10	Earnings per share (Face value of Rs. 6/- each) (Not annualised for the quarter ended)				
	- Basic	0.04	0.76	0.21	1.18
	- Diluted	0.04	0.76	0.21	1.18



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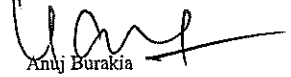


Notes :

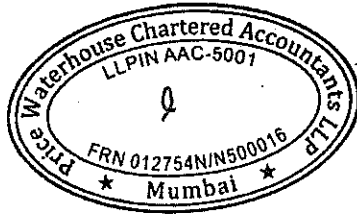
- 1 The aforesaid financial results of Welspun Specialty Solutions Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 23, 2024. The Statutory Auditors have carried out a Limited review and expressed 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 & 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 additional 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 June 30, 2024 an amount of Rs 80 lakhs of deferred tax has been charged to the total comprehensive income on account of profit.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and published year to date figures upto third quarter ended December 31, 2023 of the relevant financial year.
- 6 Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current periods classification.

Date: July 23, 2024
Place: Mumbai

For and on behalf of Board



Anuj Burakia
CEO & Whole Time Director
DIN: 02840211



Price Waterhouse Chartered Accountants LLP

Date: July 23, 2024

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

Kind attn.: Mr. Anuj Burakia, Chief Executive Officer and Whole Time Director

Dear Sir,

Sub: Resignation as statutory auditor of Welspun Specialty Solutions Limited

We refer to our appointment as the statutory auditor of Welspun Specialty Solutions Limited (the 'Company') for a period of five years (financial years 2022-23 to 2026-27) at the annual general meeting held on June 29, 2022.

We also refer to our intimation letter dated June 01, 2024, a copy of which is enclosed herewith as Annexure - I, whereby we conveyed our intention to resign as statutory auditor of the Company upon conclusion of the ensuing Annual General Meeting for the reasons mentioned therein. We have issued our limited review report on the financial results of the Company for the quarter ended 30 June 2024 in connection with the financial results to be filed with the stock exchange vide our report dated July 23, 2024.

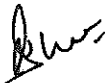
We have now received an email dated July 17, 2024 from Mr. Brijveer Singh, Chief Financial Officer, requesting us to resign as auditors on conclusion of the Board Meeting of the company on July 23, 2024 and not wait till the annual general meeting, given that there are no outstanding engagements to be delivered till the annual general meeting in our role as auditors. Accordingly, we resign as auditors of the Company with immediate effect.

Please note we issued our audit report dated April 26, 2024 on the financial statements for the year ended March 31, 2024 in addition to the limited review report for the quarter ended June 30, 2024 referred to above, prior to our resignation.

Please find attached in Annexure A the information to be obtained by the Company from the auditor for the resignation as required by Securities and Exchange Board of India circular CIR / CFD / CMD1 / 114 / 2019 dated October 18, 2019. We request you to submit applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015, as amended, within the prescribed timelines.

Yours faithfully,

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



Neeraj Sharma
Partner
Membership no. 108391

Place: Mumbai

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
T: +91 (22) 61198000, F: +91 (22) 61198799

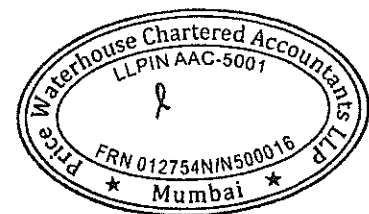
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Price Waterhouse Chartered Accountants LLP

Annexure A

S. No.	Particular	Audit Team Response
1)	Name of the listed entity/ material subsidiary:	Welspun Specialty Solutions Limited
2)	Details of the statutory auditor: a. Name: b. Address: c. Phone number: d. Email:	a. Name: Price Waterhouse Chartered Accountants LLP b. Address: 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028. c. Phone number: 91(22) 66691500 d. Email: neeraj.s@pwc.com
3)	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	June 29, 2022
	b. Date on which the term of the statutory auditor was scheduled to expire:	Annual General meeting for approving audited financial statements for the year ended March 31, 2027
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have completed the statutory audit for the year ended March 31, 2024 and issued our report on April 26, 2024. Further, we have completed the limited review on unaudited financial results for the period ended June 30, 2024 and issued our report on July 23, 2024.
4)	Detailed reasons for resignation:	There has been a change of auditors on account of rotation at the holding company. Consequently, the management is desirous of appointing an audit firm that is affiliated to the auditor of the holding company.
5)	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors	None
6)	In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/results. c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	Not applicable
7)	Any other facts relevant to the resignation	None



Price Waterhouse Chartered Accountants LLP

Date: June 01, 2024

The Board of Directors
Welspun Specialty Solutions Limited
Plot No. 1, GIDC Industrial Estate,
Jhagadia, Dist. Bharuch,
Gujarat – 393 110

Kind attn.: Mr. Anuj Burakia, Chief Executive Officer and Whole Time Director

Dear Sir,

Sub: Intention to resign as statutory auditor of Welspun Specialty Solutions Limited

We refer to our appointment as the statutory auditor of Welspun Specialty Solutions Limited (the 'Company') for a period of five years (financial years 2022-23 to 2026-27) at the annual general meeting held on June 29, 2022.

As communicated through an email dated May 28, 2024 from Mr. Brijveer Singh, Chief Financial Officer, we understand that there has been a change of auditor on account of rotation at the holding company. Consequently, the management is desirous of appointing an audit firm that is affiliated to the auditor of the holding company.

Accordingly, as requested, this is to inform you of our intention to resign as statutory auditor of the Company on conclusion of the ensuing Annual General Meeting.

We thank the Company for the cooperation extended during our tenure as statutory auditor.

Yours faithfully,

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number (FRN 012754N / N500016)

NEERAJ Digitally signed by
NEERAJ BALKRISHAN
BALKRISHA SHARMA
N SHARMA Date: 2024.06.01
10:24:04+05'30'

Neeraj Sharma
Partner
Membership no. 108391
Place: Goa

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No. 2, 1st Floor, New Delhi- 110002

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