

Welcast Steels Limited

Works : Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore - 560 058. INDIA
Phones : (91-80) 2839 4058, 2839 4059, 6450 2100, 6450 3269.
E-mail: info@welcaststeels.com Website - www.welcaststeels.com
CIN : L27104GJ1972PLC085827



6 February, 2025

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 6 February, 2025.
Script Code: 504988

The Board of Directors at their Meeting held today, approved the Unaudited Financial Results for the Quarter/ Nine Months ended on December 31, 2024, which was commenced at 11:30 A.M. and concluded at 01.55 P.M. and the following business/matters have been approved/considered today in the Board Meeting:-

- (i) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Statement showing Unaudited Financial Results for the quarter/nine months ended December 31, 2024 alongwith Limited Review Report taken on record by the Board of Directors of the Company as per **Annexure A**.
- (ii) The Board deliberated the alleged non-compliance with the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and took the cognizance of the fine of ₹ 58,000 levied by BSE Ltd. and stated that more care should be taken while undertaking compliances and that expert consultancy should be obtained wherever required.

However, the Board also took note that there were some ambiguities in interpretation of provisions of aforesaid Regulations, which have now been corrected/amended by SEBI itself vide its Circular dated 12th December, 2024 through amendment in SEBI LODR.

The Company has paid the relevant fine of ₹ 58,000 as levied by the BSE Ltd. within the relevant time-line.

- (iii) Noting of resignation of Mr. S. N. Jetheliya, from the position of Company Secretary & Compliance Officer of the Company with effect from February 6, 2025 (close of business hours).

- (iv) Approved the appointment of Mr. Paresh M. Shukla (Membership No. A20815) as Company Secretary of the Company pursuant to Section 203 of the Companies Act, 2013 and Compliance Officer of the Company under Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 designated as Key Managerial Personnel with effect from February 7, 2025.

The detailed disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure B**.

- (v) Further in terms of Regulation 30(5) of (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has authorized following Key Managerial Personnel to determine the materiality of an event or information and to make appropriate disclosure to the Stock Exchange.

Name	Designation	Contact Details	Address
Mr. Viren K. Thakkar	Chief Financial Officer	Tel:(079) 6604 7987 Email: viren.thakkar@aiaengineering.com	Welcast Steels Limited 115-116 G.V.M.M. Estate,
Mr. Paresh. M. Shukla	Company Secretary	Tel:(079) 6604 7890 Email: paresh.shukla@aiaengineering.com	Odhav Road, Odhav, Ahmedabad 382 415
Mr. V. V. R. Mohana Rao	Chief Executive Officer	Tel: (080) 2839 4058 Email: mohanarao@welcaststeels.com	Welcast Steels Limited Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore 560 058

Please take the same on your record.

Thanking you.

Yours faithfully,
For Welcast Steels Limited



S. N. Jetheliya
Company Secretary

Encl: As above

**WELCAST STEELS LIMITED**

Telephone No: 079-22901078 Fax: 079-22901077 CIN: L27104GJ1972PLC085827

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

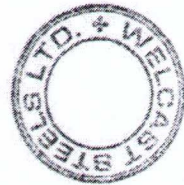
₹ in lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	2,307.68	1,607.38	2,001.27	6,351.94	6,528.82	9,089.25
	Other operating income	0.23	15.71	15.29	17.60	15.85	18.05
	a) Total Revenue from operations	2,307.91	1,623.09	2,016.56	6,369.54	6,544.67	9,107.30
	b) Other Income	40.28	28.94	43.92	120.35	302.62	362.43
	Total Income (a+b)	2,348.19	1,652.03	2,060.48	6,489.89	6,847.29	9,469.73
2	Expenses						
	a) Cost of material consumed	1,183.12	1,286.24	1,329.95	3,963.72	4,031.42	5,386.31
	b) Changes in inventories of finished goods and work-in-progress	328.92	(403.71)	(207.48)	(18.12)	(249.05)	(40.15)
	c) Employee benefits expense	215.32	199.60	186.38	704.87	563.65	752.45
	d) Finance costs	0.60	0.45	0.45	1.49	10.07	10.52
	e) Depreciation & amortisation expenses	19.55	18.86	19.41	55.07	55.03	74.60
	f) Other expenses	572.59	558.33	568.35	1,840.15	1,915.13	2,585.16
	Total expenses (a+b+c+d+e+f)	2,320.10	1,659.77	1,897.06	6,547.18	6,326.25	8,768.89
3	Profit / (Loss) before tax (1-2)	28.09	(7.74)	163.42	(57.29)	521.04	700.84
4	Tax Expenses						
	i) Current tax	-	-	55.57	-	83.96	133.52
	ii) Deferred tax	7.07	(1.95)	(14.45)	(14.42)	47.17	42.88
	iii) Short provision for current tax of earlier years	9.73	-	(0.41)	9.73	(0.41)	(0.41)
	Total Tax expenses (i+ii+iii)	16.80	(1.95)	40.71	(4.69)	130.72	175.99
5	Profit / (Loss) for the period (3-4)	11.29	(5.79)	122.71	(52.60)	390.32	524.85
6	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	(2.90)	(2.91)	4.96	(8.72)	14.88	(11.63)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.74	0.73	(1.25)	2.20	(3.75)	2.93
	iii) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax) (i+ii+iii+iv)	(2.16)	(2.18)	3.71	(6.52)	11.13	(8.70)
7	Total Comprehensive Income / (Loss) for the period (5+6)	9.13	(7.97)	126.42	(59.12)	401.45	516.15
8	Paid-up Equity Share Capital – Face Value of ₹10 each.	63.82	63.82	63.82	63.82	63.82	63.82
9	Other equity						3,967.46
10	Earning Per Share (EPS) (In ₹) (Not annualised)						
	Basic	1.77	(0.91)	19.23	(8.24)	61.16	82.24
	Diluted	1.77	(0.91)	19.23	(8.24)	61.16	82.24

Notes :

- (i) The above Un-audited financial results for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 06 February 2025. The Un-audited financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified conclusion.
- (ii) AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
- (iii) The Un-audited financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (iv) The company manufactures and deals with a single product, Alloy steel Cast Grinding Media. Company's operations are solely situated in India. Hence there are no reportable segments as required by Ind AS - 108 "Operating Segments" under the Companies (Indian Accounting Standards) Rules, 2015. Further sales to a single customer amounting to 10% or more of the Company's revenue from sale of grinding media amounted to ₹ 699.47 lakhs (net of tax) upto the nine months ended, (corresponding previous nine months ended is ₹ Nil).
- (v) Employee benefit expenses of ₹ 704.87 Lakhs for nine months ended 31/Dec/2024 include ₹ 88.80 Lakhs being interim relief paid to the workers for the period from 01.06.2021 to 31.03.2024.

for WELCAST STEELS LIMITED,

Place: Ahmedabad
Date: 06 February 2025BHADRESH K. SHAH
Director
DIN: 00058177UDIN: 25016447BMONH49360
As per our report attached of even dateFor DAGLIYA & Co
Chartered Accountants
F.R.N. 671SK. Manohar Gupta
(P. MANOHARA GUPTA)
Partner
N. No. 16444

Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 of Welcast Steels Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of
Welcast Steels Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited financial results of **WELCAST STEELS LIMITED**, ("the Company") for the quarter ended December 31, 2024 and the Year-to-date results for the period from 1st April, 2024 to 31st December, 2024 ("the Statement"). This Statement being submitted by the Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, 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 Regulation 33 of the 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. 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 the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 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. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 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 ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

Place: Bangalore
Date: 06.02.2025

For DAGLIYA & CO.
Chartered Accountants
FRN: 671S

Manohar Gupta

P.Manohara Gupta
Partner
Membership No:16444

UDIN: 25016444BMONHH9360



Annexure B

Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Disclosure with respect to resignation of Mr. S. N. Jetheliya

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	To comply with the new amendment by SEBI in Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requiring a Listed Holding Company and its Listed Subsidiary Company to have separate persons as their Compliance officers, Mr. S. N. Jetheliya has resigned from the position of Company Secretary & Compliance Officer of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment.	With effect from February 6, 2025 (from the close of business hours).
3	Brief Profile (in case of Appointment).	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

B. Disclosure with respect to appointment of Mr. Paresh Mukundray Shukla as Company Secretary and Compliance Officer

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment of Mr. Paresh Mukundray Shukla as the Company Secretary, Key Managerial Personnel & Compliance Officer of the Company. Further, pursuant to the provisions of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Paresh Mukundray Shukla has also been designated as Key Managerial Personnel of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment.	With effect from February 7, 2025.
3	Brief Profile (in case of	Mr. Paresh M. Shukla is a Member of the Institute



	Appointment).	of Company Secretaries of India and holding MBA from Symbiosis Center for Distance Learning (SCDL), Pune. He has worked with elite companies like AIA Engineering Ltd., Elecon Engineering Co. Ltd. and Adani Enterprises Ltd. during his career span of over 24 years in Secretarial/ Listing Compliance, Corporate Governance and Regulatory affairs.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

