

Welcast Steels Limited

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



25th January, 2023

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

Dear Sir / Madam,

**Sub: Unaudited Financial Result for the Quarter/Nine Months ended December 31, 2022
as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015.
Script Code: 504988**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Result of the Company for the Quarter/Nine Months ended December 31, 2022 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. January 25, 2023, which was commenced at 03.30 P.M. and concluded at 04.55 P.M.

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

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad – 382410, Gujarat, India

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	1,968.14	942.45	3,941.21	7,226.28	5,994.02	8,244.23
	Other operating income	0.40	14.84	311.83	28.20	322.06	352.79
	a) Total Revenue from operations	1,968.54	957.29	4,253.04	7,254.48	6,316.08	8,597.02
	b) Other Income	18.97	12.00	13.13	48.73	27.08	72.19
	Total Income (a+b)	1,987.51	969.29	4,266.17	7,303.21	6,343.16	8,669.21
2	Expenses						
	a) Cost of material consumed	1,109.22	571.32	2,674.03	4,073.06	4,249.09	5,946.92
	b) Changes in inventories of finished goods and work-in-progress	85.98	(171.86)	476.05	184.57	62.79	(210.59)
	c) Employee benefits expense	165.71	177.40	180.81	514.38	511.16	694.75
	d) Finance costs	2.76	8.23	12.66	15.53	15.66	17.58
	e) Depreciation & amortisation expenses	22.65	18.33	33.52	68.01	79.72	108.26
	f) Other expenses	650.78	234.00	824.10	1,926.87	1,481.98	2,166.06
	Total expenses (a+b+c+d+e+f)	2,037.09	837.42	4,201.27	6,782.42	6,400.40	8,722.98
3	Profit / (Loss) before tax (1-2)	(49.58)	131.87	64.90	520.79	(57.24)	(53.77)
4	Tax Expenses:						
	i) Current tax	(13.30)	22.11	-	40.63	-	-
	ii) Deferred tax	0.47	0.63	(1.79)	6.08	2.06	(4.63)
	iii) Short provision for current tax of earlier years	-	0.98	-	0.98	-	-
	Total Tax expenses (i+ii+iii)	(12.83)	23.72	(1.79)	47.69	2.06	(4.63)
5	Profit / (Loss) for the period (3-4)	(36.75)	108.15	66.69	473.10	(59.30)	(49.14)
6	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	12.24	8.55	0.82	36.71	2.46	25.34
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.21)	-	(0.62)	-
	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)	12.24	8.55	0.61	36.71	1.84	25.34
7	Total Comprehensive Income / (Loss) for the period (5+6)	(24.51)	116.70	67.30	509.81	(57.46)	(23.80)
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						3,188.39
10	Earning Per Share (EPS) (in ₹) (Not annualised)						
	Basic	(5.76)	18.95	10.45	74.13	(9.29)	(7.70)
	Diluted	(5.76)	18.95	10.45	74.13	(9.29)	(7.70)

Notes:

- (i) The above Un-audited financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 January 2023. 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 4,77,861 equity shares aggregating to 74.85% of the share capital.
- (iii) The unaudited 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 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (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 ₹4104.57 lakhs (net of tax) for the period of nine months ended 31 December 2022 (previous year : ₹ 3,726.46 lakhs).
- (v) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- (vi) The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

for WELCAST STEELS LIMITED.

D. P. DHANUKA
Chairman
DIN: 00168198

Place: Hyderabad
Date: 25 January 2023

As per our report attached of even date
For Dagliya & Co
Chartered Accountants
FRN:000671S



Meyank Jain
Partner
M.No: 225914

UDIN: 23225914BQVZCB4613



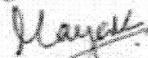
Limited Review Report on unaudited financial results of Welcast Steels Limited for the Quarter ended 31st December 2022 and Year-to-date results for the period from 1st April 2022 to 31st December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Welcast Steels Limited

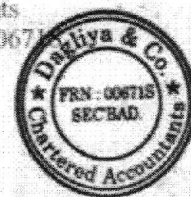
1. We have reviewed the accompanying statement of unaudited financial results of WELCAST STEELS LIMITED, ("the Company") for the quarter ended December 31, 2022 and the Year-to-date results for the period from 1st April, 2022 to 31st December, 2022 ("the Statement"). This Statement being submitted by 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 25.01.2023

For DAGLIYA & Co.,
Chartered Accountants
Firm Registration No.000671


Mayank Jain
Partner

M No. 225914



UDIN: 2322591486BZCB4613