

# 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



2<sup>nd</sup> February, 2024

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, 2023 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, 2023 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. February 2, 2024, which was commenced at 03.30 P.M. and concluded at 04.40 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 2023

₹ In lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	2,001.27	2,591.35	1,968.14	6,528.82	7,226.28	9,362.87
	Other operating income	15.29	0.17	0.40	15.85	28.20	28.92
	a) Total Revenue from operations	<b>2,016.56</b>	<b>2,591.52</b>	<b>1,968.54</b>	<b>6,544.67</b>	<b>7,254.48</b>	<b>9,391.79</b>
	b) Other Income	43.92	230.45	18.97	302.62	48.73	75.61
	<b>Total Income (a+b)</b>	<b>2,060.48</b>	<b>2,821.97</b>	<b>1,987.51</b>	<b>6,847.29</b>	<b>7,303.21</b>	<b>9,467.40</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	1,329.95	1,276.55	1,109.22	4,031.42	4,073.06	5,414.29
	b) Changes in inventories of finished goods and work-in-progress	(207.48)	350.67	85.98	(249.05)	184.57	206.25
	c) Employee benefits expense	186.38	197.19	165.71	563.65	514.38	693.28
	d) Finance costs	0.45	9.62	2.75	10.07	15.53	162.57
	e) Depreciation & amortisation expenses	19.41	18.20	22.65	55.03	68.01	90.17
	f) Other expenses	568.35	690.83	650.78	1,915.13	1,926.87	2,681.26
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>1,897.06</b>	<b>2,543.06</b>	<b>2,037.09</b>	<b>6,326.25</b>	<b>6,782.42</b>	<b>9,227.82</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>163.42</b>	<b>278.91</b>	<b>(49.58)</b>	<b>521.04</b>	<b>520.79</b>	<b>239.58</b>
<b>4</b>	<b>Tax Expenses</b>						
	i) Current tax	55.57	14.22	(13.30)	83.96	40.63	27.05
	ii) Deferred tax	(14.45)	55.98	0.47	47.17	6.08	(56.81)
	iii) Short provision for current tax of earlier years	(0.41)	-	-	(0.41)	0.98	5.32
	<b>Total Tax expenses (i+ii+iii)</b>	<b>40.71</b>	<b>70.20</b>	<b>(12.83)</b>	<b>130.72</b>	<b>47.69</b>	<b>(24.44)</b>
<b>5</b>	<b>Profit / (Loss) for the period (3-4)</b>	<b>122.71</b>	<b>208.71</b>	<b>(36.75)</b>	<b>390.32</b>	<b>473.10</b>	<b>264.02</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>						
	i) Item that will not be reclassified to profit or loss	4.96	6.21	12.24	14.88	36.71	19.84
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1.25)	(1.57)	-	(3.75)	-	(4.99)
	iii) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss) (net of tax) (i+ii+iii+iv)</b>	<b>3.71</b>	<b>4.64</b>	<b>12.24</b>	<b>11.13</b>	<b>36.71</b>	<b>14.85</b>
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period (5+6)</b>	<b>126.42</b>	<b>213.35</b>	<b>(24.51)</b>	<b>401.45</b>	<b>509.81</b>	<b>278.87</b>
<b>8</b>	<b>Paid-up Equity Share Capital – Face Value of ₹10 each.</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>
<b>9</b>	<b>Other equity</b>						<b>3,467.26</b>
<b>10</b>	<b>Earning Per Share (EPS) (In ₹) (Not annualised)</b>						
	Basic	19.23	32.70	(5.76)	61.16	74.13	41.37
	Diluted	19.23	32.70	(5.76)	61.16	74.13	41.37

**Notes :**

- (i) The above Un-audited financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 02 February 2024. 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 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) During the quarter ended 31 December 2023, the Company has received an Initial Public Announcement on 13 December 2023 from AIA Engineering Ltd. ("Holding Company"/"Acquirer"), intending to acquire all the equity shares of the Company that are held by public shareholders and consequently voluntarily delist the equity shares from BSE Limited. The aforesaid voluntary delisting of equity shares has been approved by the Board of Directors of the Company on 18 December 2023 and by the shareholders of the Company on 20 January 2024. Further regulatory process in this respect is in progress.
- (v) 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 ₹ Nil lakhs (net of tax) for the period of nine months ended 31 December 2023 (previous year : ₹ 4104.57 lakhs).

for WELCAST STEELS LIMITED.

OP DHANUKA  
Chairman  
DIN: 00168198

Place: Hyderabad  
Date: 02 February 2024

As per our report attached of even date

**For DAGLIYA & CO.**  
Chartered Accountants

FRN : 06716

*Renew amp*  
**(P. MANOHARA GUPTA)**  
Partner

M.No. 16444



Place: Bangalore

UDIN: 24016444BJZxDA597A



**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 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, 2023 and the Year-to-date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 ("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: Bangalore  
Date: 02.02.2024

For DAGLIYA & CO.  
Chartered Accountants  
FRN: 671S



*Manohara Gupta*

P.Manohara Gupta  
Partner  
Membership No:16444

UDIN: 24016444BJZXDA5974