

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



10th August, 2021

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

Dear Sir / Madam,

Sub: Unaudited Financial Results for the Quarter ended June 30, 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

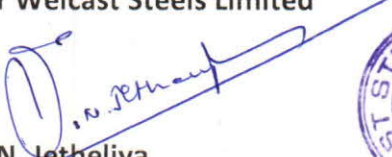
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Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results of the Company for the Quarter ended June 30, 2021 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. August 10, 2021, which was commenced at 12.00 Noon and concluded at 01.30 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 ENDED 30th JUNE 2021

Sr. No.	Particulars	INR in lakhs			
		Quarter ended		Year ended	
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Un-audited	Audited	Un-audited	Audited
1	Income				
	Revenue from operations	352.33	2455.40	2357.14	9755.22
	Other operating income	-	14.12	17.17	40.19
	a) Total Revenue from operations	352.33	2469.52	2374.31	9795.41
	b) Other Income	6.39	19.42	8.67	45.90
	Total Income (a+b)	358.72	2488.94	2382.98	9841.31
2	Expenses				
	a) Cost of material consumed	94.70	1235.20	1135.68	5231.05
	b) Changes in inventories of finished goods and work-in-progress	177.32	465.92	336.39	533.85
	c) Employee benefits expense	169.40	190.63	231.47	876.40
	d) Finance costs	1.19	6.16	13.13	28.32
	e) Depreciation & amortisation expenses	22.87	29.46	38.40	142.98
	f) Other expenses	104.91	682.47	713.75	3168.91
	Total expenses (a+b+c+d+e+f)	570.39	2609.84	2468.82	9981.51
3	Profit / (Loss) before tax (1-2)	(211.67)	(120.90)	(85.84)	(140.20)
4	Tax Expenses				
	i) Current tax	-	-	-	-
	ii) Deferred tax	1.30	3.32	0.81	41.83
	Total Tax expenses (i+ii)	1.30	3.32	0.81	41.83
5	Profit / (Loss) for the period (3-4)	(212.97)	(124.22)	(86.65)	(182.03)
6	Other Comprehensive Income / (Loss)				
	i) Item that will not be reclassified to profit or loss	6.52	23.15	(4.65)	21.54
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1.64)	(5.84)	1.17	(5.42)
	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)	4.88	17.31	(3.48)	16.12
7	Total Comprehensive Income / (Loss) for the period (5+6)	(208.09)	(106.91)	(90.13)	(165.91)
8	Paid-up Equity Share Capital – Face Value of ₹ 10 each.	63.82	63.82	63.82	63.82
9	Other equity				3212.19
10	Earning Per Share (EPS) (In ₹) (Not annualised)				
	Basic	(33.37)	(19.46)	(13.58)	(28.52)
	Diluted	(33.37)	(19.46)	(13.58)	(28.52)

Notes :

- (i) The above Un-audited financial results for the quarter ended 30th June 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 10th August 2021. 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) Figures for the 3 months ended 31st March 2021 as reported in this Un-audited financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year. Also the figures upto the end of the third quarter of previous financial year had only been reviewed by the statutory auditors and not subjected to audit
- (iv) 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
- (v) The Company has only one reportable primary business segment as per IND AS 108 "Operating Segments", i.e., manufacturing of High Chrome Grinding Media. Further sales to a single customer amounting to 10 percent or more of the company's revenue from sales of grinding media amounted to Rs 194.82 Lakhs (net of tax) upto the quarter under review.
- (vi) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- (vii) 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.
- (viii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

for WELCAST STEELS LIMITED

Place: Bengaluru

Date: 10th August 2021 AS PER OUR REPORT ATTACHED OF EVEN DATE

For GANAPATH RAJ & Co.,
CHARTERED ACCOUNTANTS
 Firm Regn. No. - 0008465

VINOD NARAIN
 CHAIRMAN
 DIN 00058280

GANAPATH RAJ. C.
 PARTNER
 Membership No. 022955

UDIN: 21022155AAAACT5186



GANAPATH RAJ & CO

Ph.No. +91 80 41262821 / 26632821
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No.387 (71), 42nd Cross, Between 1st& 2nd Main,
Jayanagar 8th Block, Bangalore- 560 070. INDIA

Limited Review Report on Unaudited Financial Results for the Quarter ended 30th June, 2021 of Welcast Steels Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Welcast Steels Limited

1. We have reviewed the accompanying statement of unaudited financial results of **WELCAST STEELS LTD, AHMEDABAD** (“the Company”) for the quarter ended 30th June, 2021 (“the Statement”) being submitted by the Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, read with relevant Rules issued there under 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 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. Attention is drawn to the fact that the figures for the three months ended 31st March 2021 as reported in the financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 21022955AAAACJ5186
Place: Bengaluru
Date: 10.08.2021

For GANAPATH RAJ & CO.,
Chartered Accountants
Firm Regn No.000846S

GANAPATH RAJ.C
Partner

Membership No. 022955

