

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



29th July, 2023

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting and submission of Unaudited Financial Result for the Quarter ended June 30, 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 ended June 30, 2023 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. July 29, 2023, which was commenced at 04.00 P.M. and concluded at 05.30 P.M.

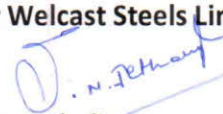
Further in terms of Regulation 30(5) of (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has authorized following Key Managerial Personnel to determine the materiality of an event or information and to make appropriate disclosure to the Stock Exchange.

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, Odhav Road, Odhav, Ahmedabad 382 415
Mr. S. N. Jetheliya	Company Secretary	Tel:(079) 6604 7811 Email: snj@aiaengineering.com	
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

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 2023

Sr. No.	Particulars	₹ in lakhs			
		Quarter ended			Year ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Un-audited	Audited	Un-audited	Audited
1	Income				
	Revenue from operations	1936.20	2136.59	4316.69	9362.87
	Other operating income	0.39	0.72	12.88	28.92
	a) Total Revenue from operations	1936.59	2137.31	4328.65	9391.79
	b) Other income	28.25	26.88	17.76	75.61
	Total Income (a+b)	1964.84	2164.19	4346.41	9467.40
2	Expenses				
	a) Cost of material consumed	1424.92	1341.23	2392.62	6414.29
	b) Changes in Inventories of finished goods and work-in-progress	(392.24)	21.68	270.45	206.26
	c) Employee benefits expense	180.08	178.90	171.27	693.28
	d) Finance costs	0.00	147.04	4.55	162.57
	e) Depreciation & amortisation expenses	17.42	22.16	27.03	90.17
	f) Other expenses	655.95	734.39	1042.09	2661.26
	Total expenses (a+b+c+d+e+f)	1886.13	2445.40	3907.91	9227.62
3	Profit / (Loss) before tax (1-2)	76.71	(281.21)	438.50	239.58
4	Tax Expenses				
	i) Current tax	14.17	(13.58)	31.82	27.05
	ii) Deferred tax	5.64	(62.89)	4.98	(56.61)
	iii) Short provision for current tax in earlier years	-	4.34	-	5.32
	Total Tax expenses (i+ii)	19.81	(72.13)	36.80	(24.44)
5	Profit / (Loss) for the period (3-4)	56.90	(209.08)	401.70	264.02
6	Other Comprehensive Income / (Loss)				
	i) Item that will not be reclassified to profit or loss	3.71	(16.87)	15.92	19.84
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.93)	(4.99)	-	(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	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax) (i+ii+iii+iv)	2.78	(21.86)	15.92	14.85
7	Total Comprehensive Income / (Loss) for the period (5+6)	61.68	(230.94)	417.62	278.87
8	Paid-up Equity Share Capital – Face Value of ₹ 10 each.	63.82	63.82	63.82	63.82
9	Other equity				3467.26
10	Earning Per Share (EPS) (In ₹) (Not annualised)				
	Basic	9.23	(32.76)	62.94	41.37
	Diluted	9.23	(32.76)	62.94	41.37

Notes :

- (i) The above Un-audited financial results for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 29th July 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 4,77,661 equity shares aggregating to 74.85% of the share capital.
- (iii) Figures for the 3 months ended 31st March 2023 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 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 ₹ 983.48 lakhs (net of tax) upto the quarter under review (corresponding previous year upto the quarter Q1 is ₹ 2749.39Lakhs).
- (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.
- (vii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

Place: Hyderabad
Date: 29 July, 2023

As per our report attached of even date

For DAGLIYA & Co
Chartered Accountants
F.R.N. 6715

(Signature)
(P. MANOHARA GUPTA)
Partner
M.No. 16444



Place: Bangalore

for WELCAST STEELS LIMITED,

(Signature)
D P DHANUKA
Chairman
DIN: 00168198



Limited Review Report on unaudited financial results of Welcast Steels Limited for the Quarter ended 30th June 2023 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 June 30, 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, read with relevant Rules issued thereunder 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 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 the company’s personnel 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 specified u/s 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 and procedures performed 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 afore said Indian Accounting Standard and other accounting principles generally accepted in India, 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore
Date: 29th July, 2023

For DAGLIYA & CO.
Chartered Accountants
Firm Registration No.000671S



P. Manohara Gupta

P.Manohara Gupta
Partner
Membership No. 16444
UDIN:23016444BGXWTO4847