

# 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



25<sup>th</sup> January, 2022

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, 2021  
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 Results of the Company for the Quarter/Nine Months ended December 31, 2021 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. January 25, 2022, which was commenced at 4.15 p.m. and concluded at 5.10 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 31st DECEMBER 2021**

Sr. No.	Particulars	INR in lakhs					
		Quarter ended			Nine months ended		
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	<b>Income</b>						
	Revenue from operations	3,941.21	1,700.48	1,910.76	5,994.02	7,299.82	9,755.22
	Other Operating Income	311.83	10.23	6.14	322.06	26.07	40.19
	a) Total Revenue from operations	4,253.04	1,710.71	1,916.90	6,316.08	7,325.89	9,795.41
	b) Other Income	13.13	7.56	10.37	27.08	26.48	45.90
	<b>Total Income (a+b)</b>	<b>4,266.17</b>	<b>1,718.27</b>	<b>1,927.27</b>	<b>6,343.16</b>	<b>7,352.37</b>	<b>9,841.31</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	2,674.03	1,480.36	1,180.76	4,249.09	3,995.85	5,231.05
	b) Changes in Inventories of finished goods, work-in-progress	476.05	(590.58)	(228.92)	62.79	67.93	533.85
	c) Employee benefits expense	180.91	160.85	239.40	511.16	685.77	876.40
	d) Finance costs	12.66	1.81	2.32	15.66	22.16	28.32
	e) Depreciation & amortisation expenses	33.52	23.33	38.45	79.72	113.52	142.98
	f) Other expenses	824.10	552.97	742.18	1,481.98	2,486.44	3,168.91
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>4,201.27</b>	<b>1,628.74</b>	<b>1,974.19</b>	<b>6,400.40</b>	<b>7,371.67</b>	<b>9,981.51</b>
3	<b>Profit / (Loss) before tax and extraordinary items (1-2)</b>	<b>64.90</b>	<b>89.53</b>	<b>(46.92)</b>	<b>(57.24)</b>	<b>(19.30)</b>	<b>(140.20)</b>
4	<b>Less : Extra-ordinary items</b>			(369.10)	-	-	-
5	<b>Profit/(Loss) before tax(3-4)</b>	<b>64.90</b>	<b>89.53</b>	<b>322.18</b>	<b>(57.24)</b>	<b>(19.30)</b>	<b>(140.20)</b>
6	<b>Tax Expenses</b>						
	(i) Current tax						
	(ii) Deferred tax	(1.79)	2.55	47.23	2.06	38.51	41.83
	<b>Total Tax expenses ( i+ii)</b>	<b>(1.79)</b>	<b>2.55</b>	<b>47.23</b>	<b>2.06</b>	<b>38.51</b>	<b>41.83</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>66.69</b>	<b>86.98</b>	<b>274.95</b>	<b>(59.30)</b>	<b>(57.81)</b>	<b>(182.03)</b>
8	<b>Other Comprehensive Income / (Loss)</b>						
	i) Item that will not be reclassified to profit or loss	0.82	(4.88)	(1.61)	2.46	(1.61)	21.54
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	1.23	0.42	(0.62)	0.42	(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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>0.61</b>	<b>(3.65)</b>	<b>(1.19)</b>	<b>1.84</b>	<b>(1.19)</b>	<b>16.12</b>
9	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>67.30</b>	<b>83.33</b>	<b>273.76</b>	<b>(57.46)</b>	<b>(59.00)</b>	<b>(165.91)</b>
10	<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>
11	<b>Other equity</b>						3,212.19
12	<b>Earnings Per Share (EPS) (In ₹) (Not annualised)</b>						
	Basic	10.45	13.63	43.08	(9.29)	(9.06)	(28.52)
	Diluted	10.45	13.63	43.08	(9.29)	(9.06)	(28.52)

**Notes :**

- (i) The above Un-audited financial results for the quarter and nine months ended 31st December 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25/01/2022. 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 further amendments there to Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (iv) 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 two customers, each amounting to 10 percent or more of the company's revenue, from sales of grinding media amounted to Rs 3,726.46 Lakhs (net of tax) (in total) upto the nine months under review
- (v) 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 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.
- (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.

AS PER OUR REPORT ATTACHED OF EVEN DATE

For **GANAPATH RAJ & Co.,**  
CHARTERED ACCOUNTANTS  
Firm Regn. No. - 000846S

FOR WELCAST STEELS LIMITED

Place: Ahmedabad  
Date: 25th Jan 2022**MANOJ KUMAR. G.**  
PARTNER  
Membership No. 217827  
**BHADRESH K. SHAH**  
DIRECTOR  
DIN:00058177

UDIN: 22217827 AAAAAK2530



# GANAPATH RAJ & CO

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Jayanagar 8<sup>th</sup> Block, Bangalore- 560 070. INDIA

## Limited Review Report on Unaudited Quarterly Results for the Quarter ended and year to date results of Welcast Steels Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
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, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 ("the 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 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore  
Date: 25.01.2022

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

MANOJ KUMAR G  
Partner

Membership No. 217827  
UDIN:22217827AAAAAK2530

