

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



13th May, 2024

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 Audited Financial Results for the Quarter / Year ended March 31, 2024 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Script Code: 504988

The Board of Directors at their Meeting held today, approved the Audited Financial Results for the Quarter/Year ended on March 31, 2024, which was commenced at 04.30 P.M. and concluded at 05.25 P.M.

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the followings:
 - (i) Statement showing Audited Financial Results for the quarter/year ended March 31, 2023.
 - (ii) Auditors' Report on the Audited Financial Results.

Pursuant to second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditors' Report issued by Dagliya & Co., Chartered Accountants, Statutory Auditors of the Company in respect of the Audited Financial Results of the Company for the year ended 31st March, 2024 is unmodified.

2. The Board has also approved the proposal to convene 52nd Annual General Meeting ("AGM") of the Company on Monday, September 2, 2024 at 11.00 a.m. through Video Conferencing/Other Audio Visual means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
3. The Board has recommended dividend of ₹ 2.50 (@25%) per Equity Share of face value of ₹ 10/- each fully paid up for the Financial Year 2023-24 subject to the approval of shareholders of the Company.

Regd. Office : 115, G.V.M.M. Estate, Odhav Road, Odhav
Ahmedabad - 382410, Gujarat, India
Tel : (+91-79) 22901078, Fax : (+91-79)22901077

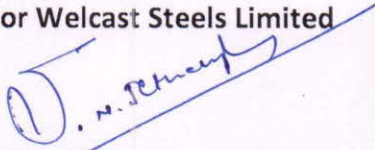


Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby informed that the Company has fixed Book Closure date from Tuesday, 27th August, 2024 to Monday, 2nd September, 2024 for the purpose of determining entitlement of the members of the Company to receive Dividend of ₹ 2.50 (@ 25%) per Equity Share having face value of ₹ 10/- each fully paid up for the Financial Year 2023-24. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or before 1th October, 2024, subject to deduction of tax at source as applicable.

Please take that same on 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
₹ in lakhs						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	Revenue from operations	2560.43	2001.27	2136.59	9689.25	9392.87
	Other Operating Income	2.20	15.29	0.72	18.95	28.59
	2562.63	2016.56	2137.31	2137.31	9107.30	9391.79
	a) Total Revenue from operations	59.81	43.92	26.88	362.43	75.61
	b) Other Income	2622.44	2060.48	2164.19	9469.73	9467.40
	Total Income (a+b)					
2	Expenses					
	a) Cost of material consumed	1354.89	1329.95	1341.23	5386.31	5414.29
	b) Changes in inventories of finished goods, work-in-progress	208.90	(207.48)	21.68	(40.15)	206.25
	c) Employee benefits expense	188.80	186.38	178.90	752.45	693.28
	d) Finance costs	0.45	0.45	147.04	10.52	162.57
	e) Depreciation & amortisation expenses	19.57	19.41	22.16	74.60	90.17
	f) Other expenses	670.03	568.35	734.39	2585.16	2661.26
	2442.64	1897.06	2445.40	8768.89	9227.82	
	Total Expenses (a+b+c+d+e+f)					
3	Profit / (Loss) before tax (1-2)	179.80	163.42	(281.21)	700.84	239.58
4	Less: Extra ordinary items	-	-	-	-	-
5	Profit / (Loss) before tax	179.80	163.42	(281.21)	700.84	239.58
6	Tax Expenses					
	(i) Current tax	49.56	55.57	(13.58)	133.52	27.05
	(ii) Deferred tax	(4.29)	(14.45)	(62.89)	42.88	(56.81)
	(iii) Short provision for current tax of earlier years	0.00	(0.41)	4.34	(0.41)	5.32
	45.27	40.71	(72.13)	175.99	(24.44)	
	Total Tax expenses (i+ii)					
7	Profit / (Loss) for the period (5-6)	134.53	122.71	(209.08)	524.85	264.02
8	Other Comprehensive Income / (Loss)					
	i) Item that will not be reclassified to profit or loss	(26.51)	4.96	(16.87)	(11.63)	19.84
	ii) Income tax relating to items that will not be reclassified to profit or loss	6.68	(1.25)	(4.99)	2.93	(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)	(19.83)	3.71	(21.86)	(8.70)	14.85
9	Total Comprehensive Income / (Loss) for the period (7+8)	114.70	126.42	(230.94)	516.15	278.87
10	Paid-up Equity Share Capital - Face Value of 10 each.	63.82	63.82	63.82	63.82	63.82
11	Other equity				3967.48	3467.26
12	Earning Per Share (EPS) (In ₹) (Not annualised)					
	Basic	21.08	19.23	(32.76)	82.24	41.37
	Diluted	21.08	19.23	(32.76)	82.24	41.37

Notes :

- (i) The above annual financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 13th May 2024. The statutory auditors have expressed an unqualified opinion.
- (ii) AIA Engineering Limited, holding company is holding 477,661 equity shares aggregating 74.85% of the share capital
- (iii) The audited financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (iv) The Company 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, by the shareholders of the Company on 20 January 2024 and thereafter the BSE has given its approval provisionally for de listing. Further the compliance & regulatory process in this respect is in progress
- (v) The board has recommended a dividend of Rs 5/- 50/- Per equity share of Rs.10/- each, subject to approval of the members of the company at the forthcoming annual general meeting.
- (vi) Figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
- (vii) The company manufactures and deals with a single product, Alloy steel Cast Grinding Media. Also 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) (previous year : ₹ 4445.03 lakhs).
- (viii) Refer Annexure - I for statement of assets and liabilities as at 31 March 2024
- (ix) Refer Annexure - II for statement of cash flows for the year ended 31 March 2024

for WELCAST STEELS LIMITED

As per our Report attached

For DAGLIYA & Co
Chartered Accountants
F.R.N. 671S

Place: Hyderabad
Date: 13th May 2024

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

(Signature)
13.5.2024

(Signature)
Chairman
Dir: 00166108

ANNEXURE II

Welcast Steels Limited**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

Particulars	₹ in Lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit / (Loss) before tax	700.84	239.58
Add / (Less) : adjustments		
Interest Income	(63.72)	(28.34)
Profit on Fair valuation of current investments	20.35	(20.93)
Profit on sale of Investments	(81.99)	(2.40)
Loss / (Net) on disposal of property, plant and equipment	7.22	20.24
Bad debts written off	0.10	-
Depreciation and amortization	74.60	90.17
Provision for service tax written back	(206.42)	-
Finance cost	10.52	162.57
Cash generated from operations before working capital changes:	461.50	460.89
Changes in working capital		
(Increase) / Decrease in trade receivable	(178.38)	561.73
(Increase) / Decrease in loans	(0.69)	(0.76)
(Increase) / Decrease in inventories	96.11	363.53
(Increase) / Decrease in other financial assets	(0.80)	(0.07)
(Increase) / Decrease in other current assets	61.15	(7.78)
(Increase) / Decrease in other non-current assets	-	10.05
Increase / (Decrease) in provisions	4.25	221.40
Increase / (Decrease) in trade payables	34.19	184.26
Increase / (Decrease) in other current liabilities	(3.11)	(50.39)
Cash generated from operations	474.22	1,742.86
Income taxes paid (net of refund received)	(82.87)	(18.11)
Net cash generated by operating activities (A)	391.36	1,724.75
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, CWIP & other intangibles	(33.62)	(11.86)
Proceeds from sale of property, plant & equipment	1.88	167.86
Investment in Mutual funds	(2,692.17)	(2,071.91)
Loss on fair value of current investment	20.35	-
Redemption in Mutual funds	4,222.57	390.00
Investments in Bond	(1,648.44)	-
Investment in Fixed deposits with bank	(45.05)	(2,622.06)
Redemption of Fixed deposits with bank	-	2,633.74
Interest income	63.72	49.57
Net cash (used in) / generated from investing activities (B)	(110.76)	(1,464.66)
C. Cash flows from financing activities		
Proceeds from / (Repayment) of current borrowings	-	(157.00)
Increase / (Decrease) in non-current borrowings	-	(127.00)
Movements in earmarked balances with bank	-	-
Finance cost	(10.52)	(162.57)
Dividend paid	(15.74)	-
Net cash (used in) / generated from financing activities (C)	(26.26)	(446.57)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	254.34	(186.48)
Add: Cash and cash equivalents at the beginning of the year	103.12	289.60
Cash and cash equivalents at the end of the year	357.46	103.12
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of the year		
(a) Cash on Hand	0.68	0.67
(b) Balance with bank - In Current Accounts	356.72	102.45
(c) Balances with bank in fixed deposit accounts -maturity less than 3 months from the date of reporting	0.06	-
Total	357.46	103.12

As per our Report Attached
For DAGLIYA & Co
Chartered Accountants
F.R.N. 671S

Manohara Gupta
(P. MANOHARA GUPTA)
Partner
M.No. 16444

Bangalore
13.5.2024

ANNEXURE I

Welcast Steels Limited

Audited statement of assets and liabilities as at 31 March 2024

Particulars	₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	417.33	458.12
(b) Capital work-in-progress	-	9.17
(c) Intangible assets	0.51	0.63
(d) Financial assets		
Loans	2.69	0.71
(e) Other Financial assets	262.60	233.17
(f) Deferred tax assets (net)	33.51	73.46
Total non-current assets	716.64	775.26
Current assets		
(a) Inventories	1,218.25	1,314.36
(b) Financial assets		
(i) Investments	1,864.57	1,705.24
(ii) Trade receivables	715.60	537.32
(iii) Cash and cash equivalents	357.46	103.12
(iv) Bank balances other than (iii) above	24.32	7.90
(v) Loans	4.88	6.17
(vi) Other financial assets	37.80	38.60
(c) Other tax assets (net)	-	30.29
(d) Other current assets	41.95	102.30
Total current assets	4,264.83	3,845.30
Total assets	4,981.47	4,620.56
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	63.84	63.84
(b) Other equity	3,967.46	3,467.26
Total equity	4,031.30	3,531.10
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(b) Provisions	44.47	48.30
Total non-current liabilities	44.47	48.30
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	133.57	58.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	619.39	659.79
(ii) Other financial liabilities	81.64	72.42
(b) Other current liabilities	16.03	28.15
(c) Provisions	35.13	221.84
(d) Current tax liabilities (Net)	19.94	
Total current liabilities	905.70	1,041.16
Total liabilities	950.17	1,089.46
Total equity and liabilities	4,981.47	4,620.56

As per our report attached
For DAGLIYA & Co
Chartered Accountants
F.R.N. 671S

Merly Group
(P. MANOHARA GUPTA)
Partner
M.No. 16444

Bangalore
13-5-2024



INDEPENDENT AUDITOR'S REPORT ON ANNUAL FINANCIAL RESULTS OF WELCAST STEELS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To
The Board of Directors,
Welcast Steels Limited.
Ahmedabad.

Opinion

We have audited the accompanying financial results of Welcast Steels Limited ("the Company"), for the quarter and year ended 31 March 2024, attached herewith, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial results

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") read with the companies (Indian Accounting Standards) Rules, 2015 (As amended), and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended 31 March 2024 and net profit and other comprehensive income and other financial information of the company for the year ended 31 March 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results.



Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors..

The Company's Management and the Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the company's net profit/loss and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with the (Companies Indian Accounting Standards) Rules, 2015 (As amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Management and the Board of Directors.

In preparing the financial results the Management and the Board of Directors of the company are responsible for assessing and ability of company to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the company is also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee than an audit conducted in accordance with the SAs specified u/s 143 (10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



As part of an audit in accordance with SAs specified u/s 143 (10) of the Act, we exercise professional judgments and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For DAGLIYA & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO:-000671S

Manohar Gupta

P MANOHARA GUPTA
PARTNER

MEMBERSHIP NO.016444

UDIN:- **24016444BJZXD5064**

PLACE:-BANGALORE

DATE: - 13.05.2024

