

Welcast Steels Limited

Works : Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore - 560 058. INDIA

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CIN : L27104GJ1972PLC085827



23rd May, 2022

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, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: 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, 2022, which was commenced at 04.15 P.M. and concluded at 05.30 P.M.

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, 2022.
- (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 Ganapath Raj & Co., Chartered Accountants, Statutory Auditor of the Company in respect of the Audited Financial Results of the Company for the year ended 31st March, 2022 is unmodified.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to intimate that the following business items/matters have been transacted /approved today in the Board Meeting:

- (i) The Board of Directors has appointed Mr. D. P. Dhanuka, Non-Executive Independent Director as the Chairman of the Board of Directors of the Company with immediate effect.
- (ii) The Board has not recommended any Dividend for the Financial Year 2021-22.
- (iii) Audit Committee and Board of Directors at their respective meetings held today, has recommended the appointment of Dagliya & Co., Chartered Accountants (FRN: 006715) as the Statutory Auditors of the Company for a period of five years

from the conclusion of the upcoming Annual General Meeting to be held in 2022, in place of Ganapath Raj & Co, Chartered Accountants as per the provisions of the Companies Act, 2013.

The information required pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Name of Statutory Auditor	Dagaliya & Co., Chartered Accountants
Reason for change	Ganpath Raj & Co., Chartered Accountants, is Statutory Auditors of the Company, appointed by the members of the Company at their Annual General Meeting (AGM) held on 14 th August, 2017 for the term of five years starting from 45th AGM till the conclusion of 50th AGM to be held in the year 2022. Since, term of existing Statutory Auditors will expire at the ensuing 50th AGM, on the recommendation of Audit Committee, Board of Directors of the Company have recommended the appointment of Dagaliya & Co, Chartered Accountants (FRN:00671S) as Statutory Auditors subject to approval of the shareholders at the ensuing 50th AGM of the Company.
Date of Appointment & Term of Appointment	Appointment for a term of 5 (five) consecutive years commencing from the conclusion of the ensuing 50th AGM till the conclusion of 55th AGM of the Company subject to approval of the shareholders at the ensuing 50th AGM.
Brief Profile (in case of Appointment)	DAGLIYA & Co., Chartered Accountants is registered with Institute of Chartered Accounts of India with Registration No. FRN: 00671S. It has professional standing of more than 50 years in the areas of Corporate audits, assurance and tax to Corporate bodies. The firm has vast exposure of audit of large and medium sized manufacturing, engineering, pharmaceutical, infrastructure, mining, Aviation, Information Technology, Companies apart from audit of Banks. The firm also conducts due diligence studies, renders services in mergers and acquisitions, business structuring and advisory services.



	The firm has its main office at Bangalore and Branch offices at Secunderabad and Chennai. The firm has 7 partners having specialised qualification/ exposure in the areas of information technology, forensic audit, IND AS certification and have more than 75 personnel. The firm was subjected to peer review under ICAI guidelines for four terms and presently holds valid peer review certificate.
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- (iv) Audit Committee/ Board of Directors in their respective meetings held on 23rd May, 2022 has appointed Mr. Viren Thakkar as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 23rd May, 2022.

Name of Chief Financial Officer	Mr. Viren K. Thakkar
Reason for change	Mr. Yash Raj, earlier Chief Financial Officer of the Company has retired from the services with effect from 10 th April, 2022. Hence, Mr. Viren K. Thakkar has been appointed as a CFO in his place.
Date of Appointment & Terms of Appointment	23 rd May, 2022
Brief Profile (in case of Appointment)	<p>Mr. Viren Thakkar is a Chartered Accountant and a Cost Accountant having more than 30 years of experience in corporate finance, cost control, budgeting, internal control & audit and corporate planning.</p> <p>He is also Chief Financial Officer of Holding Company i.e. AIA Engineering Limited. Prior to joining AIA Engineering Limited, Mr. Viren Thakkar has worked with some renowned Companies like GTPL Hathway Limited and Roquette Riddhi Siddhi Private Limited as the Chief Financial Officer.</p> <p>Prior to that between 2007 and 2012, Mr. Viren Thakkar was General Manager – Finance at Torrent Power Limited, a Company of Ahmedabad based Torrent Group. At Torrent, Mr. Viren Thakkar managed finance,</p>



accounts, treasury operations, costing and taxation (Direct and Indirect) at corporate level for Torrent Power and Group Companies. He was also involved in business development activities and handled insurance portfolio at the group level.

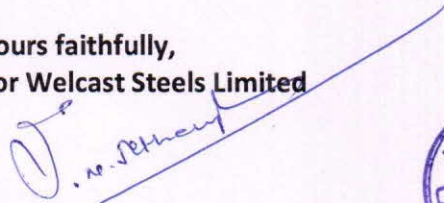
Mr. Viren Thakkar started his career in 1991, with Anil Starch Products Limited, Ahmedabad based Lalbhai Group Company. He was also associated with Doshion Limited (Ahmedabad), Southern Range Nyanza Limited (Uganda), Gujarat Telephone Cables Limited (Ahmedabad).

Further, the date of the Annual General Meeting for the F. Y. 2021-22 will be informed in due course.

Please take that same on record and acknowledge the receipt of the same.

Thanking you,

**Yours faithfully,
For Welcast Steels Limited**



**S. N. Jetheliya
Company Secretary**



Encl: As above

