

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 31 DECEMBER 2022

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	1,968.14	942.45	3,941.21	7,226.28	5,994.02	8,244.23
	Other operating income	0.40	14.84	311.83	28.20	322.06	352.79
	a) Total Revenue from operations	1,968.54	957.29	4,253.04	7,254.48	6,316.08	8,597.02
	b) Other Income	18.97	12.00	13.13	48.73	27.08	72.19
	Total Income (a+b)	1,987.51	969.29	4,266.17	7,303.21	6,343.16	8,669.21
2	Expenses						
	a) Cost of material consumed	1,109.22	571.32	2,674.03	4,073.06	4,249.09	5,946.92
	b) Changes in inventories of finished goods and work-in-progress	85.98	(171.86)	476.05	184.57	62.79	(210.59)
	c) Employee benefits expense	165.71	177.40	180.91	514.38	511.16	694.75
	d) Finance costs	2.75	8.23	12.66	15.53	15.66	17.58
	e) Depreciation & amortisation expenses	22.65	18.33	33.52	68.01	79.72	108.26
	f) Other expenses	650.78	234.00	824.10	1,926.87	1,481.98	2,166.06
	Total expenses (a+b+c+d+e+f)	2,037.09	837.42	4,201.27	6,782.42	6,400.40	8,722.98
3	Profit / (Loss) before tax (1-2)	(49.58)	131.87	64.90	520.79	(57.24)	(53.77)
4	Tax Expenses						
	i) Current tax	(13.30)	22.11	-	40.63	-	-
	ii) Deferred tax	0.47	0.63	(1.79)	6.08	2.06	(4.63)
	iii) Short provision for current tax of earlier years	-	0.98	-	0.98	-	-
	Total Tax expenses (i+ii+iii)	(12.83)	23.72	(1.79)	47.69	2.06	(4.63)
5	Profit / (Loss) for the period (3-4)	(36.75)	108.15	66.69	473.10	(59.30)	(49.14)
6	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	12.24	8.55	0.82	36.71	2.46	25.34
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.21)	-	(0.62)	-
	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)	12.24	8.55	0.61	36.71	1.84	25.34
7	Total Comprehensive Income / (Loss) for the period (5+6)	(24.51)	116.70	67.30	509.81	(57.46)	(23.80)
8	Paid-up Equity Share Capital – Face Value of ₹ 10 each.	63.82	63.82	63.82	63.82	63.82	63.82
9	Other equity						3,188.39
10	Earning Per Share (EPS) (In `) (Not annualised)						
	Basic	(5.76)	16.95	10.45	74.13	(9.29)	(7.70)
	Diluted	(5.76)	16.95	10.45	74.13	(9.29)	(7.70)

Notes :

(i)	The above Un-audited financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25 January 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)	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.
(iv)	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 ₹ 4104.57 lakhs (net of tax) for the period of nine months ended 31 December 2022 (previous year : ₹ 3,726.46 lakhs).
(v)	Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
(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.

for WELCAST STEELS LIMITED,

Place: Hyderabad
Date: 25 January 2023

D P DHANUKA
Chairman
DIN: 00168198

As per our report attached of even date