

WELCAST STEELS LIMITED

Registered Office: 115-116, G.V.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 2023

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	2,001.27	2,591.35	1,968.14	6,528.82	7,226.28	9,362.87
	Other operating income	15.29	0.17	0.40	15.85	28.20	28.92
	a) Total Revenue from operations	2,016.56	2,591.52	1,968.54	6,544.67	7,254.48	9,391.79
	b) Other Income	43.92	230.45	18.97	302.62	48.73	75.61
	Total Income (a+b)	2,060.48	2,821.97	1,987.51	6,847.29	7,303.21	9,467.40
2	Expenses						
	a) Cost of material consumed	1,329.95	1,276.55	1,109.22	4,031.42	4,073.06	5,414.29
	b) Changes in inventories of finished goods and work-in-progress	(207.48)	350.67	85.98	(249.05)	184.57	206.25
	c) Employee benefits expense	186.38	197.19	165.71	563.65	514.38	693.28
	d) Finance costs	0.45	9.62	2.75	10.07	15.53	162.57
	e) Depreciation & amortisation expenses	19.41	18.20	22.65	55.03	68.01	90.17
	f) Other expenses	568.35	690.83	650.78	1,915.13	1,926.87	2,661.26
	Total expenses (a+b+c+d+e+f)	1,897.06	2,543.06	2,037.09	6,326.25	6,782.42	9,227.82
3	Profit / (Loss) before tax (1-2)	163.42	278.91	(49.58)	521.04	520.79	239.58
4	Tax Expenses						
	i) Current tax	55.57	14.22	(13.30)	83.96	40.63	27.05
	ii) Deferred tax	(14.45)	55.98	0.47	47.17	6.08	(56.81)
	iii) Short provision for current tax of earlier years	(0.41)	-	-	(0.41)	0.98	5.32
	Total Tax expenses (i+ii+iii)	40.71	70.20	(12.83)	130.72	47.69	(24.44)
5	Profit / (Loss) for the period (3-4)	122.71	208.71	(36.75)	390.32	473.10	264.02
6	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	4.96	6.21	12.24	14.88	36.71	19.84
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1.25)	(1.57)	-	(3.75)	-	(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)	3.71	4.64	12.24	11.13	36.71	14.85
7	Total Comprehensive Income / (Loss) for the period (5+6)	126.42	213.35	(24.51)	401.45	509.81	278.87
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						3,467.26
10	Earning Per Share (EPS) (In ₹) (Not annualised)						
	Basic	19.23	32.70	(5.76)	61.16	74.13	41.37
	Diluted	19.23	32.70	(5.76)	61.16	74.13	41.37

Notes :

(i)	The above Un-audited financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 02 February 2024. 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)	During the quarter ended 31 December 2023, the Company has 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 and by the shareholders of the Company on 20 January 2024. Further regulatory process in this respect is in progress.
(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 ₹ Nil lakhs (net of tax) for the period of nine months ended 31 December 2023 (previous year : ₹ 4104.57 lakhs).

for WELCAST STEELS LIMITED,

Place: Hyderabad
Date: 02 February 2024

D P DHANUKA
Chairman
DIN: 00168198

As per our report attached of even date