

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 ENDED 30TH JUNE 2022

₹ in lakhs

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|-----------|--|----------------|-----------------|-----------------|-----------------|
| | | 30th June 2022 | 31st March 2022 | 30th June 2021 | 31st March 2022 |
| | | Un-audited | Audited | Un-audited | Audited |
| 1 | Income | | | | |
| | Revenue from operations | 4315.69 | 2250.21 | 352.33 | 8244.23 |
| | Other operating income | 12.96 | 30.73 | - | 352.79 |
| | a) Total Revenue from operations | 4328.65 | 2280.94 | 352.33 | 8597.02 |
| | b) Other Income | 17.76 | 45.11 | 6.39 | 72.19 |
| | Total Income (a+b) | 4346.41 | 2326.05 | 358.72 | 8669.21 |
| 2 | Expenses | | | | |
| | a) Cost of material consumed | 2392.52 | 1697.83 | 94.70 | 5946.92 |
| | b) Changes in inventories of finished goods and work-in-progress | 270.45 | (273.38) | 177.32 | (210.59) |
| | c) Employee benefits expense | 171.27 | 183.59 | 169.40 | 694.75 |
| | d) Finance costs | 4.55 | 1.92 | 1.19 | 17.58 |
| | e) Depreciation & amortisation expenses | 27.03 | 28.54 | 22.87 | 108.26 |
| | f) Other expenses | 1042.09 | 684.08 | 104.91 | 2166.06 |
| | Total expenses (a+b+c+d+e+f) | 3907.91 | 2322.58 | 570.39 | 8722.98 |
| 3 | Profit / (Loss) before tax (1-2) | 438.50 | 3.47 | (211.67) | (53.77) |
| 4 | Tax Expenses | | | | |
| | i) Current tax | 31.82 | - | - | - |
| | ii) Deferred tax | 4.98 | (6.69) | 1.30 | (4.63) |
| | Total Tax expenses (i+ii) | 36.80 | (6.69) | 1.30 | (4.63) |
| 5 | Profit / (Loss) for the period (3-4) | 401.70 | 10.16 | (212.97) | (49.14) |
| 6 | Other Comprehensive Income / (Loss) | | | | |
| | i) Item that will not be reclassified to profit or loss | 15.92 | 22.88 | 6.52 | 25.34 |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | - | 0.62 | (1.64) | - |
| | 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) | 15.92 | 23.50 | 4.88 | 25.34 |
| 7 | Total Comprehensive Income / (Loss) for the period (5+6) | 417.62 | 33.66 | (208.09) | (23.80) |
| 8 | Paid-up Equity Share Capital – Face Value of ₹ 10 each. | 63.82 | 63.82 | 63.82 | 63.82 |
| 9 | Other equity | | | | 3188.39 |
| 10 | Earning Per Share (EPS) (In `) (Not annualised) | | | | |
| | Basic | 62.94 | 1.59 | (33.37) | (7.70) |
| | Diluted | 62.94 | 1.59 | (33.37) | (7.70) |

Notes :

- (i) The above Un-audited financial results for the quarter ended 30th June, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 06th August, 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) Figures for the 3 months ended 31st March 2022 as reported in this Un-audited financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year. Also the figures upto the end of the third quarter of previous financial year had only been reviewed by the statutory auditors and not subjected to audit.
- (iv) 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.
- (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 ₹ 2,749.39 lakhs (net of tax) upto the quarter under review (corresponding previous year upto the quarter Q1 is ₹ 194.82 Lakhs).
- (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.

for WELCAST STEELS LIMITED,

Place: Bengaluru
Date: 06 August, 2022

As per our report attached of even date

D P DHANUKA
Chairman
DIN: 00168198