

<b>WELCAST STEELS LIMITED</b>						
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						
<b>STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023</b>						
₹ in lakhs						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	2136.59	1968.14	2250.21	9362.87	8244.23
	Other Operating Income	0.72	0.40	30.73	28.92	352.79
	a) Total Revenue from operations	<b>2137.31</b>	<b>1968.54</b>	<b>2280.94</b>	<b>9391.79</b>	<b>8597.02</b>
	b) Other Income	26.88	18.97	45.11	75.61	72.19
	<b>Total Income (a+b)</b>	<b>2164.19</b>	<b>1987.51</b>	<b>2326.05</b>	<b>9467.40</b>	<b>8669.21</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	1341.23	1109.22	1697.83	5414.29	5946.92
	b) Changes in Inventories of finished goods, work-in-progress	21.68	85.98	(273.38)	206.25	(210.59)
	c) Employee benefits expense	178.90	165.71	183.59	693.28	694.75
	d) Finance costs	147.04	2.75	1.92	162.57	17.58
	e) Depreciation & amortisation expenses	22.16	22.65	28.54	90.17	108.26
	f) Other expenses	734.39	650.78	684.08	2661.26	2166.06
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>2445.40</b>	<b>2037.09</b>	<b>2322.58</b>	<b>9227.82</b>	<b>8722.98</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>(281.21)</b>	<b>(49.58)</b>	<b>3.47</b>	<b>239.58</b>	<b>(53.77)</b>
<b>4</b>	<b>Less: Extra ordinary items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>(281.21)</b>	<b>(49.58)</b>	<b>3.47</b>	<b>239.58</b>	<b>(53.77)</b>
<b>6</b>	<b>Tax Expenses</b>					
	(i) Current tax	(13.58)	(13.30)	-	27.05	-
	(ii) Deferred tax	(62.89)	0.47	(6.69)	(56.81)	(4.63)
	(iii) Short provision for current tax of earlier years	4.34			5.32	
	<b>Total Tax expenses ( i+ii)</b>	<b>(72.13)</b>	<b>(12.83)</b>	<b>(6.69)</b>	<b>(24.44)</b>	<b>(4.63)</b>
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>(209.08)</b>	<b>(36.75)</b>	<b>10.16</b>	<b>264.02</b>	<b>(49.14)</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>					
	i) Item that will not be reclassified to profit or loss	(16.87)	12.24	22.88	19.84	25.34
	ii) Income tax relating to items that will not be reclassified to profit or loss	(4.99)	-	0.62	(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	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(21.86)</b>	<b>12.24</b>	<b>23.50</b>	<b>14.85</b>	<b>25.34</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(230.94)</b>	<b>(24.51)</b>	<b>33.66</b>	<b>278.87</b>	<b>(23.80)</b>
<b>10</b>	<b>Paid-up Equity Share Capital – Face Value of Rs. 10 each.</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>
<b>11</b>	<b>Other equity</b>				<b>3467.26</b>	<b>3188.39</b>
<b>12</b>	<b>Earning Per Share (EPS) (In Rs.) (Not annualised)</b>					
	Basic	(32.76)	(5.76)	1.59	41.37	(7.70)
	Diluted	(32.76)	(5.76)	1.59	41.37	(7.70)
<b>Notes :</b>						
(i) The above annual financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 16 May 2023. The statutory auditors have expressed an unqualified opinion.						
(ii) 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).						
(iii) 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. Company's revenue from sale of grinding media exceeding 10% is from two of its customers and its aggregating value is Rs.4445.03 Lakhs (previous year Rs 4,075.52 Lakhs).						
(iv) AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.						
(v) The board has recommended a dividend of Rs 2.50/- Per equity share of Rs.10/- each, subject to approval of the members of the company at the forthcoming annual general meeting.						
(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 of the quarter ended March 31, 2023 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.						
(viii) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.						
(ix) Refer Annexure - I for statement of assets and liabilities as at 31 March 2023						
(x) Refer Annexure - II for statement of cash flows for the year ended 31 March 2023						

for WELCAST STEELS LIMITED

Place: Hyderabad  
Date: 16 May 2023

D P DHANUKA  
Chairman  
DIN: 00168198

As per our Report of even date attached

**Welcast Steels Limited****Audited statement of assets and liabilities as at 31 March 2023**

Particulars	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	458.12	733.10
(b) Capital work-in-progress	9.17	
(c) Intangible assets	0.63	1.23
(d) Financial assets		
Loans	0.71	0.64
(e) Other Financial assets	233.17	213.97
(f) Deferred tax assets (net)	73.46	25.99
(g) Other tax assets (net)	-	40.21
(h) Other non-current assets	-	28.68
<b>Total non-current assets</b>	<b>775.26</b>	<b>1,043.82</b>
<b>Current assets</b>		
(a) Inventories	1,314.36	1,677.89
(b) Financial assets		
(i) Investments	1,705.24	-
(ii) Trade receivables	537.32	1,099.05
(iii) Cash and cash equivalents	103.12	289.60
(iv) Bank balances other than (iii) above	1.33	13.48
(v) Loans	6.17	5.41
(vi) Other financial assets	45.17	66.97
(c) Other tax assets (net)	30.29	-
(d) Other current assets	102.30	94.52
<b>Total current assets</b>	<b>3,845.30</b>	<b>3,246.92</b>
<b>Total assets</b>	<b>4,620.56</b>	<b>4,290.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	63.84	63.84
(b) Other equity	3,467.26	3,188.39
<b>Total equity</b>	<b>3,531.10</b>	<b>3,252.23</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowing	-	127.00
(b) Provisions	48.30	46.17
<b>Total non-current liabilities</b>	<b>48.30</b>	<b>173.17</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	157.00
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	58.96	7.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	659.79	526.56
(iii) Other financial liabilities	72.42	82.00
(b) Other current liabilities	28.15	69.44
(c) Provisions	221.84	22.41
<b>Total current liabilities</b>	<b>1,041.16</b>	<b>865.34</b>
<b>Total liabilities</b>	<b>1,089.46</b>	<b>1,038.51</b>
<b>Total equity and liabilities</b>	<b>4,620.56</b>	<b>4,290.74</b>

for WELCAST STEELS LIMITED

D P DHANUKA  
Chairman  
DIN: 00168198

ANNEXURE II		
<b>Welcast Steels Limited</b>		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023		
Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) before tax	239.58	(53.77)
<b>Add / (Less) : adjustments</b>		
Interest Income	(28.34)	(61.05)
Profit on Fair valuation of current investments	(20.93)	-
Profit on sale of Investments	(2.40)	
Loss / (Net) on disposal of property, plant and equipment	20.24	0.05
Bad debts written off	-	1.80
Depreciation and amortization	90.17	108.26
Finance cost	162.57	17.58
<b>Cash generated from operations before working capital changes:</b>	<b>460.89</b>	<b>12.87</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade receivable	561.73	297.68
(Increase) / Decrease in loans	(0.76)	(0.20)
(Increase) / Decrease in inventories	363.53	(672.44)
(Increase) / Decrease in other financial assets	(0.07)	(0.34)
(Increase) / Decrease in other current assets	(7.78)	(34.95)
(Increase) / Decrease in other non-current assets	10.05	393.19
Increase / (Decrease) in provisions	221.40	22.60
Increase / (Decrease) in trade payables	184.26	329.94
Increase / (Decrease) in other current liabilities	(50.39)	(98.91)
<b>Cash generated from operations</b>	<b>1,742.86</b>	<b>249.44</b>
(Income taxes paid) / Income tax refund received	(18.11)	28.88
<b>Net cash generated by operating activities ( A)</b>	<b>1,724.75</b>	<b>278.32</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, CWIP & other intangibles	(11.86)	(188.34)
Proceeds from sale of property, plant & equipment	167.86	-
Investment in Mutual funds	(2,071.91)	-
Redemption in Mutual funds	390.00	-
Investment in Fixed deposits with bank	(2,622.06)	(960.28)
Redemption of Fixed deposits with bank	2,633.74	957.35
Interest income	49.57	60.49
<b>Net cash (used in) / generated from investing activities ( B)</b>	<b>(1,464.66)</b>	<b>(130.78)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from / (Repayment) of current borrowings	(157.00)	(347.30)
Proceeds from / (Repayment) of current borrowings	-	157.00
Increase / (Decrease) in non- current borrowings	(127.00)	127.00
Movements in year marked balances with bank		
Finance cost	(162.57)	(17.58)
Dividend paid	-	-
<b>Net cash (used in) / generated from financing activities ( C)</b>	<b>(446.57)</b>	<b>(80.88)</b>
<b>Net increase / ( Decrease ) in cash and cash equivalents (A+B+C)</b>	<b>(186.48)</b>	<b>66.66</b>
<b>Add: Cash and cash equivalents at the beginning of the year</b>	<b>289.60</b>	<b>222.94</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>103.12</b>	<b>289.60</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and cash equivalents at the end of the year</b>		
(a) Cash on Hand	0.67	0.56
(b) Balance with bank - In Current Accounts	102.45	15.97
(c) Balances with bank in fixed deposit accounts -maturity less than 3 months . . . . . from the date of reporting	-	273.07
<b>Total</b>	<b>103.12</b>	<b>289.60</b>

for WELCAST STEELS LIMITED

D P DHANUKA  
Chairman  
DIN: 00168198