

**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 31st DECEMBER 2021

Sr. No.	Particulars	INR in lakhs					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Income						
	Revenue from operations	3,941.21	1,700.48	1,910.76	5,994.02	7,299.82	9,755.22
	Other Operating Income	311.83	10.23	6.14	322.06	26.07	40.19
	a) Total Revenue from operations	4,253.04	1,710.71	1,916.90	6,316.08	7,325.89	9,795.41
	b) Other Income	13.13	7.56	10.37	27.08	26.48	45.90
	Total Income (a+b)	4,266.17	1,718.27	1,927.27	6,343.16	7,352.37	9,841.31
2	Expenses						
	a) Cost of material consumed	2,674.03	1,480.36	1,180.76	4,249.09	3,995.85	5,231.05
	b) Changes in Inventories of finished goods, work-in-progress	476.05	(590.58)	(228.92)	62.79	67.93	533.85
	c) Employee benefits expense	180.91	160.85	239.40	511.16	685.77	876.40
	d) Finance costs	12.66	1.81	2.32	15.66	22.16	28.32
	e) Depreciation & amortisation expenses	33.52	23.33	38.45	79.72	113.52	142.98
	f) Other expenses	824.10	552.97	742.18	1,481.98	2,486.44	3,168.91
	Total Expenses (a+b+c+d+e+f)	4,201.27	1,628.74	1,974.19	6,400.40	7,371.67	9,981.51
3	Profit / (Loss) before tax and extraordinary items (1-2)	64.90	89.53	(46.92)	(57.24)	(19.30)	(140.20)
4	Less : Extra-ordinary items		-	(369.10)	-	-	-
5	Profit/(Loss) before tax(3-4)	64.90	89.53	322.18	(57.24)	(19.30)	(140.20)
6	Tax Expenses						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	(1.79)	2.55	47.23	2.06	38.51	41.83
	Total Tax expenses (i+ii)	(1.79)	2.55	47.23	2.06	38.51	41.83
7	Profit / (Loss) for the period (5-6)	66.69	86.98	274.95	(59.30)	(57.81)	(182.03)
8	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	0.82	(4.88)	(1.61)	2.46	(1.61)	21.54
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	1.23	0.42	(0.62)	0.42	(5.42)
	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)	0.61	(3.65)	(1.19)	1.84	(1.19)	16.12
9	Total Comprehensive Income / (Loss) for the period (7+8)	67.30	83.33	273.76	(57.46)	(59.00)	(165.91)
10	Paid-up Equity Share Capital – Face Value of ` 10 each.	63.82	63.82	63.82	63.82	63.82	63.82
11	Other equity						3,212.19
12	Earnings Per Share (EPS) (In `) (Not annualised)						
	Basic	10.45	13.63	43.08	(9.29)	(9.06)	(28.52)
	Diluted	10.45	13.63	43.08	(9.29)	(9.06)	(28.52)

Notes :

(i)	The above Un-audited financial results for the quarter and nine months ended 31st December 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 25/01/2022. 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)	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 further amendments there to Companies (Indian Accounting Standards) (Amendment Rules), 2016.
(iv)	The Company has only one reportable primary business segment as per IND AS 108 "Operating Segments", i.e, manufacturing of High Chrome Grinding Media. Further sales to two customers, each amounting to 10 percent or more of the company's revenue, from sales of grinding media amounted to Rs 3,726.46 Lakhs (net of tax) (in total) upto the nine months under review
(v)	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Having reviewed the information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
(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: Ahmedabad
Date: 25th Jan 2022BHADRESH K. SHAH
DIRECTOR
DIN:00058177