

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 2024

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		Un-audited	Audited	Un-audited	Audited
1	Income				
	Revenue from operations	2436.88	2560.43	1936.20	9089.25
	Other operating income	1.66	2.20	0.39	18.05
	a) Total Revenue from operations	2438.54	2562.63	1936.59	9107.30
	b) Other Income	51.13	59.81	28.25	362.43
	Total Income (a+b)	2489.67	2622.44	1964.84	9469.73
2	Expenses				
	a) Cost of material consumed	1494.36	1354.89	1424.92	5386.31
	b) Changes in inventories of finished goods and work-in-progress	56.67	208.90	(392.24)	(40.15)
	c) Employee benefits expense	289.95	188.80	180.08	752.45
	d) Finance costs	0.44	0.45	0.00	10.52
	e) Depreciation & amortisation expenses	16.66	19.57	17.42	74.60
	f) Other expenses	709.23	670.03	655.95	2585.16
	Total expenses (a+b+c+d+e+f)	2567.31	2442.64	1886.13	8768.89
3	Profit / (Loss) before tax (1-2)	(77.64)	179.80	78.71	700.84
4	Tax Expenses				
	i) Current tax	-	49.56	14.17	133.52
	ii) Deferred tax	(19.54)	(4.29)	5.64	42.88
	iii) Short provision for current tax in earlier years	-	0.00	-	(0.41)
	Total Tax expenses (i+ii)	(19.54)	45.27	19.81	175.99
5	Profit / (Loss) for the period (3-4)	(58.10)	134.53	58.90	524.85
6	Other Comprehensive Income / (Loss)				
	i) Item that will not be reclassified to profit or loss	(2.91)	(26.51)	3.71	(11.63)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.73	6.68	(0.93)	2.93
	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)	(2.18)	(19.83)	2.78	(8.70)
7	Total Comprehensive Income / (Loss) for the period (5+6)	(60.28)	114.70	61.68	516.15
8	Paid-up Equity Share Capital – Face Value of ₹ 10 each.	63.82	63.82	63.82	63.82
9	Other equity				3967.46
10	Earning Per Share (EPS) (In `) (Not annualised)				
	Basic	(9.10)	21.08	9.23	82.24
	Diluted	(9.10)	21.08	9.23	82.24

Notes :

(i)	The above Un-audited financial results for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 07 August 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)	Figures for the 3 months ended 31st March 2024 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)	Employee benefit expenses include Rs 97.55 Lakhs being interim relief to the workers for the period from 01.06.2021 to 30.06.2024 in terms of settlement with the workers Union entered into on 15.07.2024
(vi)	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 ₹ 1172.89 lakhs (net of tax) upto the quarter under review (corresponding previous year upto the quarter Q1 is ₹ 983.48Lakhs).
(vii)	Consequent to the public announcement by AIA Engineering Ltd, (Holding company / Acquirer) its intention to acquire all the equity shares that are held by the public shareholders, and thereafter the process of delisting of the equity shares of the company from BSE which was approved by the Board, Shareholder and BSE provisionally, did not materialise for want of minimum number of shares that are required to be accepted by the acquirer for success of the delisting offer in terms of regulations 21 of the SEBI Delisting Regulations. Therefore the acquirer was not able to acquire the equity shares tendered by public shareholders and the equity shares of the company continue to remain listed on the Bombay Stock Exchange (BSE).

for WELCAST STEELS LIMITED,

Place: Hyderabad
Date: 07/08/2024

As per our report attached of even date

D P DHANUKA
Chairman
DIN: 00168198