# 53rd ANNUAL REPORT 2024-2025

## Welcast Steels Limited

# WELCAST STEELS LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Rajan R. Harivallabhdas**
Chairman
Independent-Non Executive Director

**Mr. Bhadresh K. Shah**
Non –Executive & Non - Independent Director

**Mr. Pradip R. Shah**
Non –Executive & Non - Independent Director

**Mr. Piyush B. Shah**
Independent-Non Executive Director

**Mrs. Khushali S. Solanki**
Non - Executive & Non – Independent Director

**Mr. Sanjay S. Majmudar**
Non –Executive & Non - Independent Director

### KEY MANAGERIAL PERSONNEL

**Mr. Mohana Rao VVR**
Chief Executive Officer

**Mr. Viren K.Thakkar,**
Chief Financial Officer

**Mr. Paresh Mukundray Shukla**
Company Secretary

### REGISTERED OFFICE

115-116, G.V.M.M. Estate,
Odhav Road, Odhav,
Ahmedabad -382 415, Gujarat
Phone: 079-22901078
CIN: L27104GJ1972PLC085827
E-mail: info@welcaststeels.com
Web: www.welcaststeels.com

### WORKS

Plot No. 15, Phase - 1,
Peenya Industrial Area,
Bengaluru - 560 058
Landline: 080 - 28394058 / 59
E-mail: info@welcaststeels.com

### REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.,
Office No. S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai – 400093

### BANKER

Canara Bank, Bengaluru

### NAME OF THE STOCK EXCHANGE WHERE THE SHARES ARE LISTED

Bombay Stock Exchange Ltd (BSE)
Script Code : 504988

### COMMUNICATION DETAILS

Email: info@welcaststeels.com
Telephone: 079-22901078/66047800
Website: www.welcaststeels.com

Statutory Auditors
Dagliya & Co.,
Chartered Accountants,

Cost Auditors
Kiran J Mehta & Co
Cost Accountants

Secretarial Auditors
Tushar Vora & Associates
Company Secretaries

# WELCAST STEELS LIMITED


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| **INVESTOR'S INFORMATION** | |
| BSE CODE | 504988 |
| AGM DATE | 10 September, 2025 |
| AGM TIME | 11.00 A.M. |
| AGM MODE | Video Conferencing or Other Audio Visual Means. |

# NOTICE

**NOTICE** is hereby given that the Fifty Third Annual General Meeting of the members of Welcast Steels Limited will be held on Wednesday, the 10 September, 2025 at 11.00 A.M. through Video Conferencing / Other Audio Visual Means, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance sheet as at 31 March, 2025 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs.Khushali S. Solanki (DIN 07008918), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   **"RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members be and is hereby accorded to continuation of directorship of Mr. Bhadresh K. Shah (DIN: 00058177) (73 years of age), as a Non-Executive Director of the Company, who will attain the age of seventy five years on 7 October, 2025".

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions Section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") the approval of the members be and is hereby accorded to the material related party transactions entered / to be entered into and carried out in the ordinary course of business and at arm's length price with AIA Engineering Limited (AIAEL), Holding Company and Related Party as per Indian Accounting Standard (Ind AS) 24, for

   a. the Sale of Goods during the financial year commencing from 1 April, 2025 to 31 March, 2026 for an aggregate amount of ₹ 200 Crores (Rupees Two Hundred Crores) net of all taxes as per terms and conditions mentioned in the Contract Manufacturing Agreement entered by the Company with AIAEL on 1 January, 2014 as amended from time to time.

   b. the purchase of Goods during the financial year commencing from 1 April, 2025 to 31 March, 2026 for an aggregate amount of ₹ 25 Crores net of all taxes.

   which may exceed the prescribed threshold limits as per the provisions of the SEBI LODR Regulations as applicable from time to time."

   **"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies [Audit and Auditors] Rules, 2014 [including any statutory modification(s) or re-enactment (s) thereof for the time being in force], the consent of the members be and is hereby accorded to ratify the remuneration of ₹ 75,000/-(Rupees Seventy Five Thousand) per annum as decided by the Board of Directors on the recommendations of the Audit Committee and payable to Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Firm Registration Number 000025) appointed by the Board

to conduct the audit of cost records of the Company for the Financial Year 2025-26."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 ("SEBI LODR Regulations") and as per the applicable provisions of the Companies Act, 2013 ("the Act") and other applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendation of the Audit Committee and Board of Directors of the Company, Tushar Vora & Associates, Company Secretaries (CP No. 1745), Ahmedabad having ICSI Peer Review No. 1200/2021, who has offered themselves for appointment as Secretarial Auditors be and is hereby appointed as Secretarial Auditors of the Company for a term of five years to hold office from 1 April, 2025 to 31 March, 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company, in addition to GST and re-imbursement of out of pocket expenses incurred by them in connection with the secretarial audit of the Company."

**"RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Welcast Steels Limited
CIN: L27104GJ1972PLC085827
115-116, G.V.M.M. Estate,
Odhav Road, Odhav,
Ahmedabad -382 415, Gujarat
Phone: 079-22901078

By order of the Board of Directors

Paresh M. Shukla
Company Secretary
ACS: 20815

Place: Ahmedabad
Date: 20 May, 2025

**NOTES**

1. Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the meeting, are annexed hereto.
2. Pursuant to General Circulars No. 14/2020 dated 8 April, 2020, No.17/2020 dated 13 April, 2020, No. 20/2020 dated 5 May, 2020, No. 02/2021 dated 13 January, 2021, No. 21/2021 dated 14 December, 2021, No. 2/2022 dated 5 May, 2022, No. 10/2022 dated 28 December, 2022, No. 09/2023 dated 25 September, 2023 and 09/2024 dated 19 September, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as MCA Circulars), the Company is convening the 53rd Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated 12 May, 2020 January 15, 2021, 13 May, 2022, 5 January, 2023, 7 October, 2023 and 3 October, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI LODR Regulations and MCA Circulars, the 53rd AGM of the Company is being held through VC/OAVM on Wednesday, 10 September, 2025 at 11:00 A.M. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad 382 415.

   As this AGM is being held pursuant to the MCA Circulars for General Meetings through VC/OAVM, the facility to appoint proxy will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, a Body Corporate is entitled to appoint authorized representative to attend AGM through VC/OAVM and participate there at and cast their votes through e-voting.As this AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. SEBI vide its Circular dated 20 April, 2018, directed all the listed companies to record the Income Tax PAN and Bank Account Details of all their shareholders holding shares in physical form. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest. This will help the Shareholders to receive the dividend declared by the Company, directly in their respective bank accounts.
4. In compliance with the Circular of Ministry of Corporate Affairs for a "Green Initiative in the Corporate Governance" by allowing/permitting service of documents etc. in electronic form, the company will send electronic copy of the Annual Report of 2024-25 along with notice of Annual General Meeting to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes.
5. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection electronically during the period of AGM.

   The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.

   The un-audited quarterly and half-yearly financial results of the Company are uploaded on the website of the Company. In case any member wishes to receive the above documents in physical form, they are requested to please inform us on our E-mail ID.: info@welcaststeels.com. Please quote your Name, Demat Account No. [DP ID No. and Client ID No.].
6. The Ministry of Corporate Affairs has notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. Those members who has so far not en-cashed their dividend warrants for the below mentioned Financial Years, may claim or approach the Company for the payment thereof, otherwise the same will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government, pursuant to Section 125 of the Companies Act, 2013 on or before the date mentioned in the table given below. Members are requested to note that after such dates, the members will be required to claim their dividend from IEPF Authority.

| Sr. No. | Financial Year | Type of Dividend | Due date of Transfer to IEPF |
|---|---|---|---|
| 1 | 2017-2018 | Final Dividend | 15.09.2025 |
| 2 | 2018-2019 | Final Dividend | 14.09.2026 |
| 3 | 2019-2020 | Dividend not declared | - |
| 4 | 2020-2021 | Dividend not declared | - |
| 5 | 2021-2022 | Dividend not declared | - |
| 6 | 2022-2023 | Final Dividend | 11.10.2030 |
| 7 | 2023-2024 | Final Dividend | 01.10.2031 |

The IEPF rules mandate the Companies to also transfer the shares of those shareholders whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the Demat Account of IEPF Authority. The Company is required to transfer all such shares to the Demat Account of the IEPF Authority in accordance with the IEPF Rules.

7. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at https://www.welcaststeels.com/Investors/KYC.

   Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company/RTA in case the shares are held by them in physical form.

8. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16 March, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD//MIRSD_RTAMB/ /P/CIR/2021/655 and SEBI/HO/MIRSD//MIRSD_RTAMB//P/CIR/2021/687 dated 3 November, 2021 and 14 December, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The forms for updating of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website www.welcaststeels.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company will dispatch a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

9. **Re-appointment / Appointment of Directors:**

   Mrs. Khushali S. Sloanki (DIN:07008918), Non-Executive and Non-Independent Director of the Company will retire by rotation at the ensuing 53rd Annual General Meeting of the members of the Company and being eligible, has offered herself for re-appointment.

   Pursuant to the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) relating to Corporate Governance, a Statement containing brief resume of Mrs. Khushali S. Solanki (DIN:07008918) together with the details of shares held by her, if any, is annexed hereto.

   Pursuant to Regulation 17 (1A) of SEBI LODR Regulations, a Non-Executive Director who has attained the age of seventy five years can continue to be a Director only if a special resolution is passed prior to his attaining the age of 75 years.

   Mr. Bhadresh K. Shah, aged 73 years, is a Non – Executive Director of the Company will attain the age of seventy five years on 7 October, 2025 and hence, it is required to obtain prior approval of shareholders by passing a special resolution to enable him to continue as a Non – Executive Director.

**10. Voting through Electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is providing e-Voting facility to members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited (CDSL) to facilitate e-Voting.

- Mr. Tushar M. Vora, Practicing Company Secretary [Membership No. FCS 3459] has been appointed as the Scrutiniser to scrutinise the e-Voting and remote e-Voting process in a fair and transparent manner.
- Members who have cast their vote by remote e-Voting prior to the meeting can also attend the meeting but shall not be entitled to cast their vote again.
- The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 3 September, 2025 only shall be entitled to avail the facility of remote e-Voting.
- Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-Voting as provided in the Notice convening the meeting, which is available on the website of the Company and CDSL.

The detailed process, instructions and manner of e-Voting facility, joining virtual AGM and e-Voting during AGM is given as under :

**e-Voting System - For Remote e-Voting, joining virtual AGM and e-Voting during AGM**

1. As you are aware, in view of the situation arising due to COVID-19, a global pandemic, the General Meetings of the companies are conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8 April, 2020, Circular No.17/2020 dated 13 April, 2020 and Circular No. 20/2020 dated 5 May, 2020. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8 April, 2020, 13 April, 2020 and 5 May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an Agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the Commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated 8 April, 2020 the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.welcaststeels.com.** The Notice can also be accessed from the website of the stock exchange i.e., BSE Limited at **www.bseindia.com.** The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. **www.evotingindia.com.**
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8 April, 2020 and MCA Circular No. 17/2020 dated 13 April, 2020 and MCA Circular No. 20/2020 dated 5 May, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 5 May, 2020, General Circular No. 02/2022 dated 5 May, 2022, General Circular No. 10/2022 dated 28 December, 2022, General Circular No. 09/2023 dated 25 September, 2023 and General Circular No. 09/2024 dated 19 September, 2024 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30 September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May, 2020.

**THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE e-Voting AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

(i) The voting period begins on Saturday, 6 September, 2025 at 9.00 a.m. and ends on Tuesday, 9 September, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 3 September, 2025 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non- institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode:

(iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Share holding securities in Demat mode with **CDSL Depository** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Options will be made available to reach e voting page without any further authentication. **The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon and My Easi New Tab.**<br>2) After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting Service Providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website: www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting Service Provider name and you will be re-directed to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.**<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| | 4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000. |

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares physical mode and non-individual shareholders in demat mode:

(v) Login method for e-Voting and joining virtual meeting for **Physical Shareholders and shareholders other than individual shareholders holding shares in Demat form.**

1) The shareholders should log on to the e-Voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

| For Physical Shareholders and other than individual shareholders holding shares in Demat | |
|---|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

vi) After entering these details appropriately, click on "SUBMIT" tab.

vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

ix) Click on the EVSN 250625007 **- Welcast Steels Limited.**

x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii) Additional Facility for Non – Individual Shareholders and Custodians for Remote Voting Only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **info@welcaststeels.com**, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**INSTRUCTIONS TO SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM & e-Voting DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a Speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **invest_grievance@welcaststeels.com.** The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **invest_grievance@welcaststeels.com.**
8. Those shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

    These queries will be replied to by the Company suitably by email. We also refer to the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/72 dated 8 June 2023, which mandates that RTAs implement a user-friendly online portal for processing investor service requests and complaints.We are pleased to inform you that we have taken the initiative to be among the first to develop and implement such an online mechanism, which is now available on our registrar and share transfer agent (RTA) in their website under the heading I Connect https://iconnect.bigshareonline.com/Account/Login

**Key Features of iConnect:**

- **Check Holding Details:** Effortlessly access and review your investment holdings in real-time.
- **Raise Service Requests:** Submit various service requests directly through iConnect for prompt and accurate processing.
- **Track Service Requests:** Stay updated on the status of your service requests with real-time tracking capabilities.
- **Raise Grievances:** Easily raise grievances through iConnect if you encounter any issues or have concerns.
- **Track Grievances:** Monitor the progress and resolution status of your grievances to ensure transparency and accountability.
- **Download Forms and Procedures:** Access and download necessary forms and procedural documents for streamlined investment-related activities.
- **User-Friendly Interface:** Designed with simplicity in mind, iConnect offers an intuitive interface for all users.
- **Real-Time Updates:** Stay informed with live updates on all your requests and grievances.
- **Secure and Reliable:** Your data security is our priority. iConnect ensures the protection of your information through advanced security measures.
- **Guided by SEBI:** Built in compliance with SEBI guidelines, ensuring reliability and transparency.

For a detailed step-by-step guide on how to register, you can refer to the **iConnect Registration** Guide: **https://iconnect.bigshareonline.com/Account/Registration_process.html**

For investors they also have a dedicated grievance link through which investor can directly raise a query: **https://www.bigshareonline.com/InvestorLogin.aspx**

1. Those shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. Members holding shares in physical mode - please provide to the Company/RTA, duly filled and signed Form No. ISR-1 and ISR-2, format of which is available on the website of the Company / RTA.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1**800 21 09911.**

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. 1**800 21 09911.**

**REQUEST TO THE MEMBERS**

Members desiring any relevant information on the Accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance at its Registered Office/Corporate Office, so as to enable the Company to keep the information ready.

**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESSES MENTIONED IN THE ACCOMPANYING NOTICE:**

**ITEM NO. 3**

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint or continue the directorship of any person effective from 01.04.2019 as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect. Mr. Bhadresh K. Shah, aged 73 years, is a Non – Executive Director of the Company. He is one of the senior most directors of the Company and has been instrumental in promoting the growth. As he will attain the age of seventy five years on 7 October, 2025, it is required to obtain prior approval of shareholders by passing a special resolution.

**Rational**

Mr. Bhadresh K. Shah has been associated with the Company since long and Mr. Bhadresh K. Shah is senior most Director of the Company. He has a rich corporate management experience and is associated with other corporates in various capacities.

Looking to his experience and long association with the Company, the Board of Directors felt that it is in the best interest of the Company to continue to avail the services of Mr. Bhadresh K. Shah as Non – Executive Director.

Mr. Bhadresh K. Shah and Mrs. Khushali S. Solanki are deemed to be interested in the said resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The Board recommends passing of the said resolution by way of a Special Resolution for the approval of the Members of the Company.

**ITEM NO. 4**

The provisions of the SEBI LODR Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 1 April, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1 April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year exceeds one thousand crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

AIA Engineering Limited, (AIA), is a Holding Company of the Company. Transactions being entered into / carried out with AIA are of Sale and Purchase of goods. Omnibus approval of the Audit Committee for the transactions has been obtained at its meeting held on 6 February, 2025.

Further, Regulation 23 of SEBI LODR Regulations requires that the entities / persons falling under the definition of Related Party shall not vote to approve the relevant transaction irrespective of whether the entity/person is a party to the transaction or not.

Accordingly, Mr. Bhadresh K. Shah & Mrs. Khushali Samip Solanki are persons being related shall not vote to approve this Resolution of the Notice.

Except above mentioned persons and their relatives, none of the other Directors and Key Managerial Personnel of the Company are in any way concerned or interested in the said Resolution.

The Board recommends passing of the said resolution by way of an Ordinary Resolution for the approval of the Members of the Company.

**Rational**

The Contract Manufacturing Arrangement was entered by the Company with AIA Engineering Limited ("AIA") to fully utilise the installed capacity of the Company. The Company manufactures Grinding Media of different grades for AIA according to the Purchase Orders placed by AIA from time to time as per the technical specifications and using the technical knowhow provided by the AIA. Transactions to be entered into/carried out with AIA are of sale and purchase of goods. The Board is of the opinion that the aforesaid transactions are in the best interest of the Company as it will contribute to continuous growth in sales and profit of the Company.

Information required under Regulation 23 of SEBI LODR Regulations read with SEBI Circular dated 22 November, 2021 is provided herein below:

| Sr. No. | Particulars | Details of Related Party |
|---|---|---|
| i. | Name of the Related Party | AIA Engineering Limited (AIA) |
| ii. | Type of transaction | Sale of Goods and Purchase of Goods |
| iii. | Material terms and particulars of the proposed transaction | Material terms and conditions of the transactions are based on the Contract Manufacturing Agreement entered by the Company with AIA on 1 January, 2014 as amended from time to time. |
| iv. | Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise) | AIA Engineering Limited is a Holding Company of the Company |
| v. | Tenure of the proposed transaction | During the Financial Year 2025-26. |
| vi. | Value of the proposed transaction (not to exceed) | ₹200.00 Crores (Sales) |
| | | ₹25.00 Crores (Purchases) |
| vii. | Value of Related Party Transactions as % of Company's audited consolidated annual turnover of ₹ 8432.58 Lakhs for the financial year 2024-2025. | Approx. 29.65 % (Purchases)<br>Approx. 237 % (Sales) |
| viii. | Justification as to why the RPT is in the interest of the Company. | The Company entered into a Contract Manufacturing Agreement with AIA to fully utilize its installed capacity. |

**ITEM NO. 5:**

The Board of Directors on the recommendations of the Audit Committee has appointed Kiran J. Mehta, & Co., (FRN 000025) Practicing Cost Accountants, Ahmedabad as the Cost Auditors to carry out the audit of Cost records of the Company for the Financial Year 2025-2026 and fixed remuneration of ₹ 75,000/- p.a. (Rupees Seventy Five Thousand) plus applicable tax and out of pocket expenses.

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies [Audit and Auditors] Rules, 2014, the remuneration fixed by the Board of Directors is required to be ratified by the members by passing a resolution.

**Rational**

Kiran J. Mehta, & Co., Practicing Cost Accountants are very reputed firm and having long association with the Company. They are fully aware of the business complexity of the Company as well as having vide experience in Cost Audit functions.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution for ratification of remuneration payable to the cost auditors to carry out the audit of cost records of the company for the Financial Year 2025-2026.

None of the Directors and Key Managerial personnel of the Company and their relatives, are in any way concerned or interested in the said resolution.

The Board recommends passing of the said resolution by way of an Ordinary Resolution for the approval of the Members of the company.

**ITEM NO. 6**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting.

Tushar Vora & Associates, Company Secretaries has given his consent for his appointment as Secretarial Auditors of the Company and has issued a certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 204 of the Companies Act, 2013 ('the Act') and the Rules made thereunder and as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 36(5) of SEBI LODR Regulations as amended, the credentials and terms of appointment of Tushar Voara & Associates, are as under:

CS Tushar Vora offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. He specialises in Corporate Consultancy in the areas of Board Management, Secretarial Audits, Corporate Governance Audit, Mergers and Acquisitions. CS Tushar Vora is peer reviewed / Quality reviewed (Peer Review No.: 1200/2021) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated 31 December, 2024. Tushar Vora & Associates holds the 'Peer Review' Certificate as issued by 'ICSI'.

Based on the recommendations of the Board of Directors, it is hereby proposed to appoint Tushar Voara & Associates, Company Secretaries (CP No. 1745), having Peer Review No. 1200/2021, as the Secretarial Auditors of the Company for a period of five years with effect from 1 April, 2025. The Board of Directors has approved a remuneration of ₹ 1,20,000 for conducting the Secretarial Audit for the Financial Year 2025- 26, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Secretarial Auditors during their term shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

**Rational**

CS Tushar Vora, leading Practising Company Secretary has a distinguished track record extending over three and half decades, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Welcast Steels Limited
CIN: L27104GJ1972PLC085827
115-116, G.V.M.M. Estate,
Odhav Road, Odhav,
Ahmedabad -382 415, Gujarat
Phone: 079-22901078

By order of the Board of Directors

Paresh M. Shukla
Company Secretary
ACS: 20815

Place: Ahmedabad
Date: 20 May, 2025

**ANNEXURE TO THE NOTICE:**

Relevant details as stipulated under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, with regard to the Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (Refer Item No. 3)

| **Name of the Director** | **Mrs.Khushali Samip Solanki** |
|---|---|
| Age | 48 years |
| Date of first appointment on the Board of the Company | 15 April 2015 |
| Qualification | Diploma in Hotel Management |
| Experience (brief resume) | She possesses rich and varied experience in Production, Administration and Accounts. |
| Disclosure of Relationship | She is daughter of Mr. Bhadresh K. Shah |
| No. of shares in listed company | NIL |
| Terms and Conditions of Re-appointment | As per Resolution at Item No. 3 of the Notice convening this Annual General Meeting, Mrs. Khushali S. Solanki is liable to retire by rotation and is proposed to be re-appointed as a Director of the Company. |
| Remuneration last drawn (including sitting fee if any) | Sitting Fee of 0.60 Lakhs during the Financial Year 2024-25 |
| Remuneration proposed to be paid | She shall be paid remuneration by way of sitting fee. |
| Number of meetings of the Board attended during the Financial Year | Please refer Corporate Governance Report Section of the Annual Report of 2024-25. |
| Directorship held in other public Companies | |
| Chairmanship/Membership of Committees of other Boards | |
| Listed entities from which the Director has resigned in the past three years | NIL |

By order of the Board of Directors

Paresh M. Shukla
Company Secretary
ACS: 20815

Place: Ahmedabad
Date: 20 May, 2025

**CONTACT DETAILS**

| | |
|---|---|
| Company | WELCAST STEELS LIMITED<br>Regd. Office 115-116,<br>G.V.M.M. Estate, Odhav Road, Odhav,<br>Ahmedabad – 382 415, Gujarat<br>CIN: L27104GJ1972PLC085827 |
| E-mail Id | info@welcaststeels.com<br>paresh.shukla@aiaengineering.com |
| Registrar and Share Transfer Agent | Bigshare Services Pvt. Ltd.,<br>Office No S6-2, 6th Floor, Pinnacle Business Park,<br>Next to Ahura Centre, Mahakali Caves Road,<br>Andheri (East) Mumbai – 400093<br>Tel: 022 – 62638200, Fax: 022 - 62638299<br>E-mail: info@bigshareonline.com |
| e-Voting Agency | Central Depository Services (India) Limited<br>E-mail : helpdesk.evoting@cdslindia.com |
| Scrutinizer | Tushar Vora & Associates,<br>Practicing Company Secretary, Ahmedabad<br>E-mail : cstusharvora@gmail.com |

# BOARD OF DIRECTORS

**Mr. Rajan R. Harivallabhdas, Chairman & Independent Director**
(DIN:00014265)
Mr. Rajan R. Harivallabhdas, Master of Business Administration from USA, has a strong expertise in the administration of textile, engineering and chemical industries. Having helmed multiple companies owned by Ambica Group, he brings his management, financial and marketing experience to the Board.

Committees associated with:
Audit Committee & Nomination & Remuneration Committee

**Mr. Sanjay S. Majmudar, Non - Executive & Non -Independent Director**
(DIN:00091305)
Mr. Sanjay S. Majmudar is a B. Com., FCA & ACS. He is a practising chartered accountant. He has worked in the areas of corporate law, direct tax law, financial advisory services, debt syndication, project finance, international structures and taxation planning, and mergers & acquisitions. He has contributed papers to seminars and conferences held by the CA Institute of Ahmedabad, and has spoken on the topic of corporate law. He is a regular speaker at MSOP programme of the institute of Company Secretaries of India, Ahmedabad Chapter.

Committees associated with:
Audit Committee and CSR Committee

**Mr. Bhadresh K. Shah, Non - Executive & Non -Independent Director**
(DIN:00058177)
Mr. Bhadresh K. Shah, an alumnus of IIT Kanpur, is the founder of AIA Engineering Ltd., a Holding Company. With strong technical knowledge and immense experience in the fields of production, finance, and technical administration, Mr. Shah focuses on process improvements, new product development, quality, and adherence to international manufacturing standards. His commitment to innovation and quality has made AIA Engineering Ltd. a world renowned Company today.

Committees associated with:
Stakeholders Relationship Committee, Nomination & Remuneration Committee and CSR committee

**Mrs. Khushali S. Solanki, Non-Executive - Non-Independent Director**
(DIN:07008918)
Mrs. Khushali S. Solanki has a Diploma in Hotel Management. She has a wide range of experience in administration, marketing, and accounting.

Committees associated with:
CSR Committee

**Mr. Pradip R.Shah, Non-Executive - Non-Independent Director**
(DIN:00293396)
Mr. Pradip R. Shah is a Practicing Chartered Accountant. He has got extensive experience and expertise in the field of Corporate Laws, Direct and Indirect Tax Laws, Financial Advisory Services, International Taxation Planning. He has contributed articles in Tax Magazines and presented Papers and participated as Speaker in Seminars and conferences hosted by ICAI, Ahmedabad.

Committees associated with:
Stakeholders Relationship Committee

**Mr. Piyush B .Shah, Independent Director**
(DIN:00155760)
Mr. Piyush B. Shah, Bachelor of Technology (Electrical Engineering) from IIT, Bombay (1975 Batch) was the founder of “Hi-Rel” (Hi-Rel Electronics (P) Ltd.), which was the pioneer in the field of Power Electronics, being almost the “First in India” to collaborate with Western and Japanese Companies, (Such as Rockwell Automation, Cyberex-Danaher, Vacon, Hitachi). He is passionately pursuing new ventures in the field of renewable energy, Energy Management and Battery Solutions. He is actively involved with IIT, Gandhinagar, being a member of the Endowment Committee. He was the chairman of CII, Gujarat in 2012-13 and was a member of various Western Region and National committees.

Committees associated with:
Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and CSR Committee

# BOARD'S REPORT

The Members,
Welcast Steels Limited
Ahmedabad

Your Directors take pleasure in submitting the 53rd Annual Report and the Audited Annual Accounts of Company for the year ended 31 March, 2025.

**1. FINANCIAL HIGHLIGHT:** (₹ In Lakhs)

| Particulars | Year Ended 31 March, 2025 | Year Ended 31 March, 2024 |
|---|---|---|
| Revenue from Sale of Products | **8432.58** | 9089.25 |
| Other Operating Revenue | **17.72** | 18.05 |
| **Total Revenue from Operations** | **8450.30** | 9107.30 |
| **Other Income** | **168.77** | 362.43 |
| **Total Income** | **8619.07** | 9469.73 |
| Profit before Finance Costs, Depreciation & Amortisation and Tax Expenses | **50.61** | 785.96 |
| Finance Costs | **7.01** | 10.52 |
| Depreciation & Amortisation | **78.95** | 74.60 |
| **Profit / (Loss) Before Tax** | **(35.35)** | 700.84 |
| **Less : Tax Expense** | | |
| (i) Current Tax & Previous year Tax adjustment | **30.74** | 133.11 |
| (ii) Deferred Tax | **(32.35)** | 42.88 |
| **Total Tax (i+ii)** | **(1.61)** | 175.99 |
| **Profit / (Loss) After Tax** | **(33.74)** | 524.85 |
| Other Comprehensive Income / Expenses (Net of Tax) | **(9.16)** | (8.70) |
| Total Comprehensive Income /(Loss) | **(42.90)** | 516.15 |

**2. DIVIDEND:**

In view of the loss incurred by the Company during the year under report, your directors have not recommended any dividend for the Financial Year 2024-2025.

**3. SHARE CAPITAL:**

The paid up share capital of the company as on 31 March, 2025 is ₹ 63.84 lakhs. During the year under review, the company has neither issued any shares (including shares with differential voting rights) nor granted any stock option or sweat equity.

**4. FINANCE:**

The liquidity position of the Company remained satisfactory. Canara Bank extended their full co- operation to the Company. Cash and cash equivalents as at 31 March, 2025 were ₹ 244.86 lakhs. The company continues to focus on judicious management of its working capital, receivables, inventories, while other working capital parameters were kept under strict check through continues monitoring.

**(a) Capital Expenditure Outlay:**

During the year under review, the company has incurred Capex of ₹ 50.61 lakhs including Capital Work in Progress. The Capex is out of internal accruals.

**(b) Deposits:**

During the year under review, the Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013.

**(c) Particulars of Loans, Guarantees or Investments:**

During the year under review, Company has not provided any loan or made any investment or provided any guarantee covered under the provisions of Section 186 of the Companies Act, 2013.

**(d) Internal Financial Control and Audit:**

The Company has in place adequate Internal Financial Controls (IFC) with reference to the Financial Statements. The statutory auditors of the company have audited such controls with reference to the financial reporting and their audit report is annexed to the Independent Auditors report under financial statements which forms part of annual report.

The Board reviews the effectiveness of controls documented as part of IFC Framework and take necessary corrective actions wherever weaknesses are identified as a result of such review. This review covers entity level controls, process level controls, fraud risk controls and information technology environment.

Based on this evaluation, no significant events had come to notice during the year that have materially affected, or are reasonably likely to materiality affect the IFC. The management has also come to a conclusion that the IFC and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

**(e) Related Party Transactions:**

All the Related Party Transactions entered into during the Financial Year were on an Arm's Length basis and in the Ordinary Course of Business. There are no material significant Related Party Transactions made by the Company with Promoters, Directors and Key Managerial Personnel (KMP) which may have a potential conflict with the interest of the Company at large.

Prior Omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis. The details of Related Party Transactions entered by the Company are disclosed in Form AOC-2 - as Annexure 'A'.

The Policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company viz **https://www.welcaststeels.com/Documents/Financials/Policy/PolicyRelatedPartyTransaction.pdf.**

**5. HUMAN RESOURCES :**

The Company relies on employee loyalty for business sustainability and growth. Employee loyalty and retention are key business imperatives. This helps reduce attrition and save on costs of hiring and training new employees. We believe in developing In-house talent and hence we emphasize talent development and employee loyalty through various learning initiative and identifying competency gaps.

Our HR policies focus on improving employee engagement across the organization. The overall performance of the Company is dependent upon the commitment to the employees and the support they receive from the HR department by way of enabling policies and focusing on employee well-being.

The Company ensures continuous skill and competence up-gradation of all employees by providing access to necessary opportunities on equal and non-discrimination basis. All employees undergo annual performance evaluation.

The Company takes care of its employees and ensure timely payment of wages to the staff. We take cognizance of the work-life balance of our employees, especially that of our women employees.

Welcast Steels Limited ("The Company") has always given prime importance to all the employees considering them the most valuable assets of an organization. Workplace accidents cannot be avoided or predicted. Hence, providing a safe working environment to employees is imperative. The Company is not only an employee-friendly organization in terms of working culture but also in terms of securing risk of employees by providing various Employee Insurance Policies.

The Company believes that business can only flourish in society where human rights are protected and respected. The Company takes care to ensure that there is no child labour employed, forced labour, or any form of involuntary labour, paid or unpaid at our premises. The Company has established a grievances redressal mechanism to address all concerns and complaints related to human rights impacts and violations, in general, the relationship with the employees remained cordial.

**6. MATERIAL CHANGES, TRANSACTIONS AND COMMITMENTS:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the close of Financial Year on 31 March, 2025 to which the financial statements relates and the date of this Report. During the year under review, bidding for Delisting was completed on 13 May, 2024 and the same was unsuccessful because Shareholders did not tender requisite number of shares required to carry out Delisting of equity shares. However, full details of Delisting process were already given in last Annual Report, as Annual Report for the FY. 2023-24 was first Annual Report after completion of Delisting Process.

**7. BUSINESS PROSPECTS:**

**a. PRODUCTION:**

During the year under review, the Company produced 9,539 tons of Grinding Media as compared to 9,491 tons in the previous year.

**b. SALES & PROSPECTS:**

The Company sold 9,650 tons of Grinding Media during the year under review as against 9,530 tons in the previous year.

**8. FUTURE EXPANSION:**

The company has no immediate plans for any further expansion.

**9. INSURANCE:**

The Company has taken adequate insurance coverage of all its Assets including inventories against various calamities, viz. fire, floods, earthquake, cyclone, accidents etc.

**10. INDUSTRIAL RELATIONS:**

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

The Company falls under ESIC covered area, so all the employees/ workers whose salary is below ₹ 21,000 are covered under ESIC for various benefits including medical benefits, injury or death due to an accident while at work. For employees above ESIC limit, Company has taken Group Personal Accident Policy and employees Compensation Policy covering accidental death, any kind of disability, loss of earning & medical expenses to some extent, for irrespective of whether the employee is on duty or off duty. In addition, Company also has Group Term Insurance providing coverage to all the employees in case of death during the service period.

The Company has also provided Group Medical Cover Policy to the employees in case of hospitalization on account of any illness, injury, or disease. The Company also has a Group Super Top-up Policy to take care of huge expenses in severe cases of hospitalization on account of illness, injury or disease.

Loans are given to staff and workmen based on their financial needs. The Company provides 11 National & Festival holidays, 11 Casual Leaves, 6 Sick Leaves and 16 Earned Leaves to permanent staff and workmen. Permanent and Contract workers are extended all statutory benefits such as PF, ESIC, Bonus and Leave Salary, etc. as per the relevant statute. In case of emergencies, appropriate medical support or financial help is provided to mitigate the emergency.

As reported in the previous year, the cases related to disciplinary actions taken against some workmen who had indulged in misconduct during and after the illegal labour strike in November/December 2014, along with the issue of Charter of demands put up by one of the three Labour Unions in the Company, are still pending with the Honorable Labour Court / High Court. The charter of demand put up by another union is also pending and is under negotiation. However normal production activities are going smoothly.

**11. CORPORATE GOVERNANCE:**

In line with the Company's commitment to good Corporate Governance Practices, your Company has complied with all the mandatory provisions of Corporate Governance as prescribed in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"). A separate Report on Corporate Governance and Practicing Company Secretary's Certificate thereon is included as a part of the Annual Report.

**12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA):**

MDA covering details of operations, opportunities and threats etc. for the year under review is given in a separate section included in this Report and forms a part of this Annual Report.

**13. RISK MANAGEMENT:**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. Corporate Risk Evaluation and Management is an ongoing process within the Organization. The Company has a well-defined Risk Management framework to identify, monitor and minimizing/ mitigating Risks. The Risk Management framework has been developed and approved by the senior management in accordance with the business strategy. The key elements of the framework include:

- Risk Structure;
- Risk Portfolio;
- Risk Measuring & Monitoring and
- Risk Optimizing

The implementation of the framework is supported through criteria for Risk assessment, Risk forms & MIS.

**14. POLICIES:**

**a. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Vigil Mechanism Policy of the Company which also incorporates a whistle blower policy in terms of the Regulations 22 of SEBI LODR Regulations can be accessed on the Company's website. The company has nominated the Chief Executive Officer as the Chief Vigilance officer. Protected disclosures can be made by a Whistle Blower through e-mail or by anonymous letter addressed to the Chief Executive Officer.

**b. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of sexual harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. During the year under review, the Company has not received any complaint in this regard.

**c. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:**

In Compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has revised Model Code of Conduct of Insider Trading Regulations from time to time. The Company adopted the Code of Conduct to regulate, monitor and report trading by Designated Person(s) in order to protect the Investor's Interest. The details of the said Code of Conduct forms part of the Corporate Governance Report.

**15. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):**

**a. Board of Directors and KMP:**

The Board of Directors of the Company comprises of four Non-Executive and Non Independent Directors out of which one is a Woman Director and two Independent Directors. All the Independent Directors of the company have furnished declarations that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI LODR Regulations.

Considering the integrity, expertise and experience (including the proficiency) the Board of Directors recommends the reappointment of Mrs. Khushali S. Solanki (DIN:07008918) Non Executive and Non - Independent Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offered herself for reappointment.

Looking to experience and long association of Mr. Bhadresh K. Shah (DIN:00058177) with the Company, the Board of Directors felt that it is in the best interest of the Company to continue to avail the services of Mr. Bhadresh K. Shah as Non – Executive Director even after he attains the age of 75 years. Accordingly, the Board of Directors proposes a Special Resolution for the continuation of his directorship as per Regulation 17(1A) of SEBI LODR Regulations.

During the year under review, second consecutive term of office of Mr. D. P. Dhanuka (DIN:00168198), Mr. Pradip R. Shah (DIN:00293396), Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305) and Mr. Ashok Nichani (DIN: 02249844) as Independent Directors of the Company completed on 9 September, 2024. Mr. Piyush B. Shah (DIN: 00155760) and Mr. Rajan Harivallabhdas (DIN: 00014265) have been appointed as Independent Directors with effect from 2 September, 2024 for the first consecutive term of 5 years. Mr. Pradip R. Shah (DIN: 00293396) and Mr. Sanjay Shaileshbhai Majmudar (DIN:00091305) have been appointed as Non-Executive and Non-Independent Directors of the Company with effect from 11 September, 2024. Shareholders have approved their appointments through Postal Ballot on 14 November, 2024.

During the Year under review, Mr. S. N. Jetheliya has resigned from the post of Company Secretary and Compliance officer of the Company on 6 February, 2025 and Mr. Paresh M. Shukla has been appointed as the Company Secretary and Compliance officer of the Company with effect from 7 February, 2025.

As required under SEBI LODR Regulations amended from time to time, the information on the particulars of the Director proposed for re appointment has been given in the notice of the Annual General Meeting.

**b. Meetings:**

During the year under review, five Board Meetings and four Audit Committee Meetings were convened and held.

The composition of Audit Committee is as under: -

Mr. Rajan Harivallabhdas, Chairman

Mr. Sanjay S. Majmudar, Member

Mr. Piyush B. Shah, Member

All recommendations made by the Audit Committee during the year were accepted by the Board. The details of composition of other Committees and dates of the meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI LODR Regulations.

**c. Committees of the Board Directors:**

In compliance with the requirement of applicable laws and as part of the best governance practice, the Company has following committees of the Board as on 31 March, 2025.

i) Audit Committee.

ii) Stakeholders Relationship Committee

iii) Nomination and Remuneration Committee

iv) Corporate Social Responsibility Committee

The details with respect to the aforesaid committees are given in the Corporate Governance report.

**d. Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, the Board has carried out an evaluation of its own, the Directors individually as well as the evaluation of the workings of its Committees. A structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

**e. Familiarization Programme for Independent Directors:**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Engineering Industry as a whole. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at:

https://www.welcaststeels.com/Documents/Financials/Corporate%20Governance/FamiliarizationProgramme2024-25.pdf

**f. Nomination and Remuneration Policy:**

The Board has on the recommendation of Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration. The Nomination & Remuneration Policy is stated in the Corporate Governance Report which is part of the Board's Report. The detailed policy is placed on the Investor Section of the Company's website https://www.welcaststeels.com/Documents/Financials/Policy/Nomination_RemunerationPolicy.pdf

**g. Directors' Responsibility Statement:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013 which states that:

a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Loss of the Company for that year.

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the Annual Accounts on a going concern basis.

e. The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. AUDITORS:**

**a. Statutory Auditors:**

Dagliya & Co., Chartered Accountants (Firm Reg. No.00671S) have been appointed as Statutory Auditors of the Company for a period of 5 years in 50th Annual General Meeting of the Shareholders of the Company will hold the office of the statutory auditors till the conclusion of 55th Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**b. Internal Auditors:**

The Board of Directors at the recommendations of the Audit Committee appointed Talati & Talati LLP, Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26.

**c. Cost Auditors:**

The Cost Auditors have filed the cost audit report for the Financial Year ended 31st March, 2024 within stipulated time frame.

The Board of Directors on the recommendation of the Audit Committee has appointed Kiran J. Mehta & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company to audit the cost accounting records of the Company for the Financial Year 2025-2026. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the members of the Company for their ratification at the ensuing Annual General Meeting. Accordingly, a resolution seeking members' ratification of the remuneration payable to Kiran J. Mehta & Co., Cost Accountants, Ahmedabad is included in the Notice convening the 53rd Annual General Meeting.

**d. Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Tushar M. Vora, Practicing Company Secretary (ACS-3459, CP No.1745), Ahmedabad to conduct Secretarial Audit of the Company's Secretarial and related records for the year ended 31 March, 2025.

The Report on the Secretarial Audit for the year ended 31 March, 2025 is annexed herewith as Annexure 'B' to this Board's Report. The remarks made in the Secretarial Audit Report are self-explanatory.

**17. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The additional information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is provided as an Annexure to this report.

**18. FINANCIAL STATEMENTS:**

The Financial statements of the Company prepared in accordance with relevant Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs form part of this Annual Report.

**19. AUDITORS' REPORT AND NOTES ON ACCOUNTS:**

The Board has duly reviewed the Statutory Auditors' Report for the Financial Year ended 31 March, 2025. There are no qualifications/observations in the Report.

**20. ANNUAL RETURN:**

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company as on 31 March, 2025 is hosted on website of the Company at **https://www.welcaststeels.com/Documents/Financials/Annual%20Report/202425R.pdf.**

**21. CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

As per the provisions of the section 135 of the Companies Act, 2013 and Rules made thereunder, the amount required to be spent on CSR activities during the year under review was ₹ 6.13 lacs and the Company has spent ₹ 6.13 lacs during the financial year ended 31 March, 2025. The requisite details of the CSR activities carried out by the Company pursuant to Section 135 of the Companies Act , 2013 is annexed as annexure C.

The composition and other details of the CSR committee is included in the corporate governance report which forms part of the Board Report.

**22. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as Annexure 'D'. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable as there was no employee falling under the criteria specified in aforesaid Rule 5(2) and 5(3).

**23. ENVIRONMENT, HEALTH AND SAFETY:**

Company's workforce its greatest asset. It is the professional expertise and industrial know-how of its people, coupled with their dedication that drives the Company to continued excellence in a dynamic environment. Your Company creates a healthy and inclusive environment and invest in talent development. Management strategies are centered on recruitment, retention, reward and rejuvenation of its employees. Company's people are at the center of all its business operations. Your company promotes a culture of responsibility, diversity and innovation. The Company attracts and nurtures the right talent and ensure professional growth and personal well-being of its employees. Every employee undergoes regular, formal performance and career development reviews and it encourages leaders to have frequent informal performance conversations with their team members. Ensuring the best standards of occupational health and safety is of utmost importance for the Company.

**A. Health and safety:**

Employees are the biggest assets of your company and keeping them safe is its top priority. Company ensures the well-being and safety of its employees through compliance with occupational health and safety standards. Occupational Health & Safety is about the collective, conscious and concerted efforts of bringing in behavioral change, technical up-gradation and design interventions that make its operations safer.

**B. Enabling technical Competence:**

Your Company is on a constant lookout for skilled talent and endeavor to constantly up-skill its existing talent to expand into new geographic and sectors to sustain growth. Building technical competence of its workforce is one of the key objectives of training and development programmes. Different training programmes are designed for employees at different levels in the organization.

**C. Employee Engagement :**

To make sure that employees are engaged, connected and motivated, your Company promotes a culture of responsibility, diversity, and innovation. The Company have conceptualized and implemented multiple initiatives to enhance employee engagement, thereby leading to a more productive work environment. Employee engagement is an important indicator in gauging employee satisfaction. Employees today are looking for more than a 9 to 5 job. They want to be involved in their work, enthusiastic about the organization they work for and committed to their fellow employees.

**D. Employee Health and Safety:**

Workers' safety is the key to unhindered operations and productivity. Your Company's approach to health and safety is designed to create a safe, healthy work environment. Foundry operations consist of several hazardous processes, which can affect the health of workers as well as cause injury. The employees are exposed to high temperature, dust and other occupational hazards and safety hazards. As a responsible corporate, the Company is cognizant of such hazards and takes preventive measures to avoid accidents and ensure that norms of safety, health and hygiene are adhered, to build a safer and healthier work environment.Ensuring fair and safe working conditions for all employees and contract workforce as well as visitors is the basic premise on which Company's human resource policies and practices are built. The Company has installed high-efficiency induction furnaces with double acting suction hoods which have improved working conditions and made foundries cooler, cleaner and less hostile workplaces.

**E. Occupational Health and Safety management system:**

People's safety is ensured through several levels of checks and balances throughout the organization. Various policies, management systems, training and awareness sessions are conducted regularly. These systematically bring about behavioral change in the workforce. Health and safety priorities are clearly articulated in HSE Policy of the Company. With the overreaching objective of 'Zero Harm to Life',

the principles are being applied to the entire plant. There has been continued improvement in the safety culture within the Company. The Company seeks to minimize the EHS impacts due to the Company's manufacturing activities. It provides safe and healthy working conditions, utilizes natural and man-made resources optimally and responsibly, plus strives to ensure the sustainability of resources. The Company reports Environmental, Occupational Health and Safety performance, including the assessment of potential EHS risks associated with the operations, to the stakeholders fairly and transparent.

**F. Occupational health and safety objectives:**

(i) Zero Harm

(ii) Minimize Unsafe Conditions and Unsafe Acts

**G. Hazard Identification, risk assessment and incident investigation:**

There is a robust consultation between the Management and the employees (including worker and worker representatives) on Occupational Health and Safety. All the employees were consulted during HRA (Hazard identification and Risk Assessment) process.

**H. Worker participation, consultation and communication on occupational health and safety:**

The employees, workers and worker representatives participate in planning, establishing, implementing and maintaining the occupational health and safety management system as well as developing the OHS audit protocol. Feedback is used in improving OHS Management System.

**I. Communication on Occupational health and safety:**

Your Company communicates information to its employees and workers on matters related to occupational health and safety hazards, risks and controls, changes in procedures, if any, along with the customer requirements.

**J. Internal Communication:**

Internal communication on EHS management system is carried out via inter office memo, display on notice board, or circulation of the copy of a particular document in EHS management system. Notice boards are used to display notices to inform employees about issues such as emergency plans and accident performance or about progress in achieving objectives and targets.

**K. Workers training on occupational health and safety:**

Company ensures the participation of employee and workers in Occupational health and safety at all levels through inter departmental meetings for hazard identification and elimination, assessment and reduction of risks. OH&S constantly review operational controls and training is organized for its employees and workers.

**L. Workers are covered by an occupational health and safety management:**

All the employees, both contractual and permanent, are covered by the Company's Occupational Health and Safety Management System.

**M. Anti-Discrimination & Diversity:**

Equality, diversity and non-discrimination are fundamental human rights and essential ingredients to a successful Company. Diversity of employees is encouraged at all levels within the organization. It helps to attract talent from different backgrounds, with different viewpoints and skills. This workforce diversity is taken care of at different levels of the organization. The Company ensures that there are no discriminatory practices in the organization on the grounds of gender, ethnicity, nationality, or age. The Company provides and maintains equal opportunities at the time of recruitment as well as during employment, irrespective of caste, creed, gender, race, disability and sexual orientation. The recruitment is based on their qualification, aptitude and efficiency. Company's women employees enjoy all provisions as per statutory requirements including maternity benefits. Their safety is ensured through the Company-wide Policy on Prevention of Sexual Harassment at the work place. In the reporting year, there

were no cases of Sexual Harassment reported at the workplace. Induction and manufacturing process training is provided when new contractual workers and staff on their joining. Reorientation is organized every 6 months for permanent and contractual workforce on EHS Toolbox training on various safety topics to staff and workers by the Safety Manager & Training department on workplace discipline, teamwork, positive attitude, communication, 5S and ISO- QMS. 5S is implemented in the plant and periodical audit is carried out by the management representative.

**24. SECRETARIAL STANDARDS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

**25. ACKNOWLEDGMENTS:**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Company's Customers, Vendors, Bankers, Auditors, Investors and Government bodies during the year under review. Your Directors place on record their appreciation of the contribution made by employees at all levels.

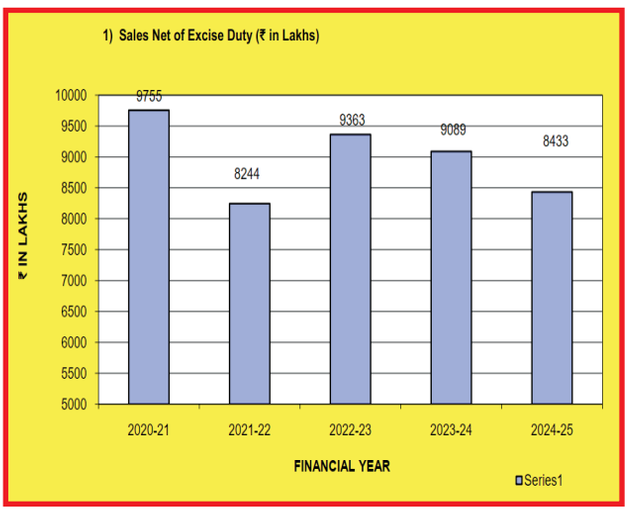
For and on behalf of the Board of Directors

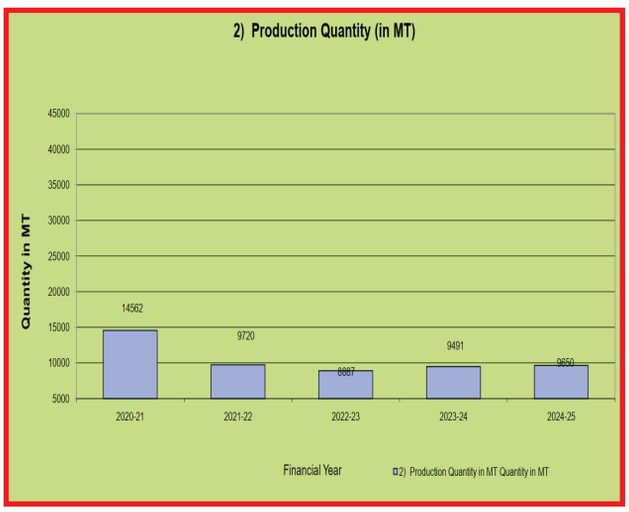
Rajan R. Harivallabhdas
Chairman
DIN : 00014265

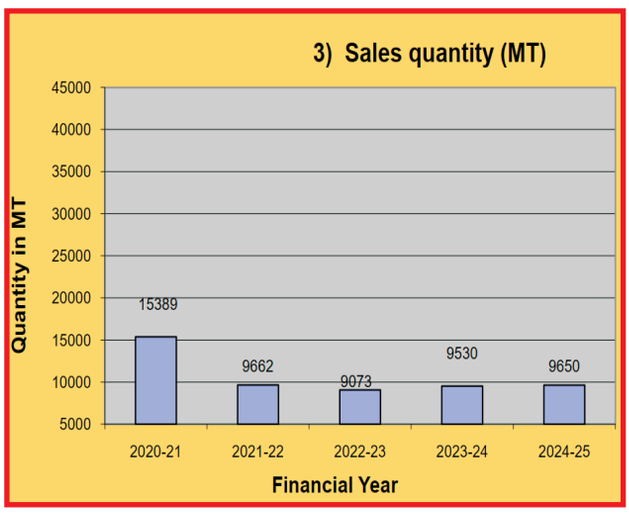
Place: Ahmedabad
Date: 20 May, 2025

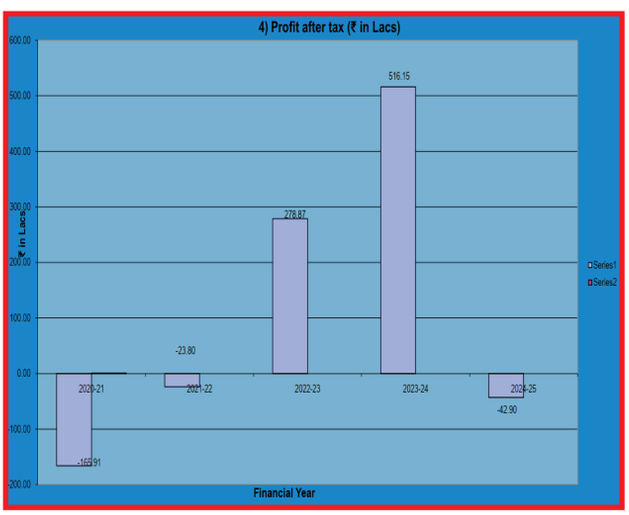
## PERFORMANCE HIGHLIGHTS

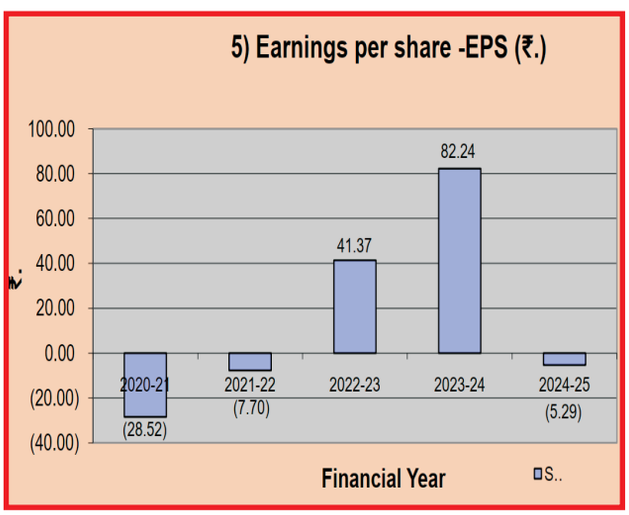
The performance highlights for Production, Sales, Profit and Earnings per Share (EPS) as compared to previous years, are given hereunder.



# ANNEXURES TO BOARD'S REPORT

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars as per the Section 134 (3) (m) of the Companies Act, 2013, and as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

**I. CONSERVATION OF ENERGY**

Effective steps were taken to conserve energy.

**1. POWER AND FUEL CONSUMPTION :**

**Electricity**

| Particulars | **2024-2025** | 2023-2024 |
|---|---|---|
| i) Units purchased | **1,12,02,718** | 1,16,13,150 |
| Total amount ₹ in Lakhs | **926.78** | 987.59 |
| Rate per unit in ₹ | **8.27** | 8.45 |
| ii) Own generation | **--** | -- |
| iii) PNG Consumption | | |
| Quantity of unit (SCM) in lakhs | **3.80** | 3.94 |
| Total cost ( ₹ in lakhs) | **255.18** | 263.71 |
| Rate / unit | **67.16** | 66.42 |
| Units generated / Liter of Diesel | **--** | -- |

**2. POWER CONSUMPTION PER UNIT (Metric ton) OF PRODUCTION**

**PRODUCT: GRINDING MEDIA**

| Particulars | **2024-2025** | 2023-2024 |
|---|---|---|
| Electricity Units | **1186** | 1230 |

**II . RESEARCH AND DEVELOPMENT (R & D)**

| | |
|---|---|
| a. SPECIFIC AREAS IN WHICH R & D CARRIED OUT BY THE COMPANY | NIL |
| b. BENEFITS DERIVED | NIL |
| c. FUTURE PLAN OF ACTION | NIL |
| d. EXPENDITURE ON R & D | NIL |

**III. TECHNOLOGY ABSORPTION AND INNOVATION:**

| | |
|---|---|
| a. EFFORTS MADE | NIL |
| b. BENEFITS | NIL |
| c. PARTICULARS OF TECHNOLOGY IMPORTED DURING THE LAST 5 YEARS | NIL |

**IV. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(₹ in Lakhs)

| Particulars | **For the year ended 31 March 2025** | For the year ended 31 March 2024 |
|---|---|---|
| a. Total Foreign Exchange used | **56.98** | NIL |
| b. Total Foreign Exchange earned | **NIL** | NIL |

For and on behalf of the Board of Directors

Rajan R. Harivallabhdas
Chairman
DIN:00014265

Place: Ahmedabad
Date: 20 May, 2025

**ANNEXURE: - A**

**Form No. AOC-2**

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Management and Administration) Rules, 2014]

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

**1. Details of Contracts or Arrangements or transactions not at Arm's Length basis:**

| | |
|---|---|
| I) Name (s) of the Related Party and nature of Relationship | None |
| ii) Nature of Contract / Arrangements / Transactions | |
| iii) Duration of Contract / Arrangements / Transactions | |
| iv) Salient Terms of Contract / Arrangements / Transactions including the value, if any | |
| v) Justification for entering into such Contracts or Arrangements or Transactions | |
| vi) Date (s) of approval by the Board | |
| vii) Amount paid as Advances, if any | |
| viii) Date on which the special resolution was passed in general meeting as required under first Proviso to Section 188 of the Companies Act, 2013 | |

**2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS AT ARM'S LENGTH BASIS :**

| | |
|---|---|
| I) Name(s) of the Related Party and nature of Relationship | AIA Engineering Ltd., a Holding Company of the Company. |
| ii) Nature of Contract / Arrangements / Transactions | Contract Manufacturing Agreement |
| iii) Duration of Contract / Arrangements / Transactions | 5 Years from 1 January, 2024 |
| iv) Salient Terms of Contract / Arrangements / Transactions including the value, if any | Company manufactures Grinding Media of different grades for AIA Engineering Ltd., (AIA) according to their Purchase orders received from time to time as per their Technical Specifications and using the Technical Know-how provided by AIA. The Company can also manufacture Grinding Media of different grades for other parties. |
| v) Justification for entering into such Contracts or Arrangements or Transactions | The Contract Manufacturing Agreement was entered to fully utilize the installed capacity of the Company. |
| vi) Date (s) of approval by the Board | 13 May, 2024 |
| vii) Amount paid as Advances, if any | NIL |

For and on behalf of the Board of Directors

Rajan R. Harivallabhdas
Chairman
DIN:00014265

Place: Ahmedabad
Date: 20 May, 2025

**ANNEXURE-B**

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Welcast Steels Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WELCAST STEELS LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with Annexure A forming part of this report, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31 March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except that the Board has on 2 September, 2024 appointed one Non-Executive - Independent Director having attained the age of seventy-five years instead of taking prior approval of shareholders by way of special resolution, the approval was obtained on 14 November, 2024 i.e. within 3 months of the date of appointment. The Bombay Stock Exchange has levied fine for the same and the same has been paid by the company. In addition, there was a minor delay of 2 days in the capturing one event in the SDD Software.

We further report that having regard to the compliance system and process prevailing in the Company and on examination of the relevant documents and records thereof on test-check basis, the Company has complied with the provision of (1) Water (Prevention & Control of Pollution) Act 1974, (2) The Air (Prevention & Control of Pollution) Act 1981, (3) The Hazardous Wastes (Management & Handling) Rules 1989, as amended up to 2008,(4) Noise Pollution (Regulation & Control) Rules 2000 as are specifically applicable to the Company.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

b) Adequate notice is given at least seven days in advance to all directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the directors reasonably in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, the following major events took place having bearing on the Company's affairs:

1. Shareholders' approval by way of an Ordinary Resolution has been obtained for material related party transactions with holding Company to the provisions of the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations for the financial year 2024-25 on 2 September, 2024.
2. Shareholders' approval by way of special resolutions passed through postal ballot has been obtained for appointment of independent directors namely - Mr. Rajan Harivallabhdas and Mr. Piyush B. Shah on 14 November, 2024.
3. Shareholders' approval by way of an Ordinary Resolution passed by way of postal ballot has been obtained for appointment of non-executive non-independent director namely - Mr. Sanjay Majmudar on 14 November, 2024.
4. Shareholders' approval by way of a special resolution passed by way of postal ballot has been obtained for appointment of Mr. Pradip R. Shah as non-executive non-independent director on 14 November, 2024.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries
TUSHAR M VORA
Proprietor
FCS No.: 3459
C P No.: 1745
P.R. No.: 1200/2021
UDIN: F003459G000390043

Place: Ahmedabad
Date: 20 May, 2025

**ANNEXURE FORMING PART OF THE SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025**

To
The Members
Welcast Steels Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. In respect of Laws, Rules and Regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries
TUSHAR M VORA
Proprietor
FCS No.: 3459
C P No.: 1745
P.R. No.: 1200/2021
UDIN: F003459G000390043

Place: Ahmedabad
Date: 20 May, 2025

**ANNEXURE –C**

**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR THE FINANCIAL YEAR 2024-25**

1. Brief outline on CSR Policy of the Company:

   Company's vision on CSR is to enhance the quality of life and the economic wellbeing of communities around our operations.

2. Composition of CSR Committee:

| Sr. No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Mr. Bhadresh K. Shah | Non – Independent Director | 1 | 1 |
| 2. | Mr. Sanjay S. Majmudar | Non – Independent Director | 1 | 1 |
| 3. | Mr. Piyush B. Shah | Independent Director | 1 | 1 |
| 4. | Mrs. Khushali S. Solanki | Non – Independent Director | 1 | 1 |

3. Web-link where the composition of CSR Committee, CSR Policy approved by the Board are disclosed on website of the Company

| | |
|---|---|
| Web-link where the composition of CSR Committee on the website of the Company | https://www.welcaststeels.com/Profile |
| Web-link where the CSR Policy on the website of the Company<br>https://www.welcaststeels.com/Documents/Financials/Policy/Corporate%20Social%20Responsibility%20Policy.pdf | |

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule (8) , if applicable : NOT APPLICABLE

5. a. Average Net Profit of the Company as per Section 135(5) : ₹ 306.54 Lakhs
   b. Two percent of average Net Profit of the Company as per Section 135 (5) : ₹ 6.13 Lakhs
   c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
   d. Amount required to be set off for the financial year, if any : NIL
   e. Total CSR obligation for the financial year: ₹ 6.13 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing project):₹ 6.13 Lakhs.**
   (b) Amount spent in Administrative Overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year (a+b+c): ₹ 6.13 Lakhs

(e) CSR amount spent or unspent for the Financial Year :

| Total amount spent for the F. Y. (in ₹ Lakhs) | Amount Unspent (in ₹ Lakhs) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 6.13 | NOT APPLICABLE | | NOT APPLICABLE | | |

(f) Excess amount for set-off, if any:

| Sr. No. | Particulars | Amount ₹ in Lakhs |
|---|---|---|
| i. | Two percent of average net profit of the Company as per Section 135(5) | ₹ 6.13 Lakhs |
| ii. | Total amount spent for the Financial Year | ₹ 6.13 Lakhs |
| iii. | Excess amount spent for the Financial Year [(ii)-(i)] | NIL |
| iv. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| v. | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSRA account under Sub-Section (6) of Section 135 (in ₹ Lakhs) | Balance Amount in Unspent CSR Account under Sub -Section(6) of Section 135 (in ₹ Lakhs) | Amount Spent in the Financial Year (in ₹ Lakhs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub-Section(5) of Section 135,if any | | Amount remaining to be spent in succeeding Financial Years (in ₹ Lakhs) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in ₹ Lakhs) | Date of Transfer | | |
| 1 | 2021-22 | - | - | - | - | - | - | - |
| 2 | 2022-23 | - | - | - | - | - | - | - |
| 3 | 2023-24 | - | - | - | - | - | - | - |

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount in the Financial Year

Yes [ ] No [✔]

If yes, enter the number of capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

| Sr. No. | Short particulars of the property or asset(s) [including complete address and location of the property | Pin code of the property or asset(s) | Date of Creation | Amount of CSR amount spent | Details of entity/Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| | | | | | CSR Registration Number if Applicable | Name | Registered Address |
| Not Applicable | | | | | | | |

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Sub-Section (5) of Section 135: Not Applicable.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 20 May, 2025

V.V.R. Mohana Rao
Chief Executive Officer

Bhadresh K. Shah
Chairman – CSR Committee
(DIN:00058177)

**ANNEXURE-'D'**

**Particulars of Remuneration as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014.**

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year;

| Name of the Director | Ratio of remuneration of each director to the median remuneration of the employees | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year |
|---|---|---|
| Mr. D. P. Dhanuka * | 0.11 | - |
| Mr. Bhadresh K. Shah | 0.18 | - |
| Mr. Sanjay S. Majmudar** | 0.15 | - |
| Mr. Pradip R. Shah ** | 0.12 | - |
| Mr. Ashok A. Nichani * | 0.11 | - |
| Mrs. Khushali S. Solanki | 0.10 | - |
| Mr. Rajan R. Harivallabhdas *** | 0.08 | - |
| Mr. Piyush B .Shah *** | 0.08 | - |
| Mr. Mohana Rao | - | 8.15 |
| Mr. Viren K. Thakkar | - | - |
| Mr. S. N. Jetheliya (upto 06-Feb-2025) | - | - |
| Mr. Paresh Shukla (From 07-Feb-2025) | - | - |

* Independent Director upto 09.09.2024. ** Independent Director upto 09.09.2024 and from 11.09.2024 Non-Executive and Non-Independent. *** Independent Director from 02.09.2024.

2. The percentage increase in the median remuneration of employees in the Financial Year was 15%
3. There were 121 permanent employees on the rolls of Company as on 31 March, 2025.
4. Average increase in the salaries of employees other than the Managerial Personnel in the last Financial Year was 13.77 % whereas the average increase in the managerial remuneration was 8.15 %.
5. The Company affirms that the remuneration is as per the remuneration policy of the company.

## REPORT ON CORPORATE GOVERNANCE

**Company's philosophy on corporate governance:**

The Company's philosophy on Corporate Governance aims at assisting the management of the Company in the efficient conduct of the business and in meeting its responsibilities to all the Stakeholders. The Company always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices, such as:

a. Fair and transparent business practices.

b. Effective management control by Board.

c. Adequate representation of Promoters and Independent Directors on the Board.

d. Monitoring of executive performance by the Board.

e. Compliance of Laws.

f. Transparent and timely disclosure of financial and management information.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors and Designated persons of the Company for prevention of insider trading. The said Code of Conduct for prevention of the Insider Trading has also been amended from time to time in line with the amended in this regard.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as applicable, with regard to Corporate Governance except as mentioned in this report.

### I BOARD OF DIRECTORS:

### A. COMPOSITION OF THE BOARD:

The Composition of the Board of Directors, with reference to the number of Executive and Non-Executive Directors, meets the requirement of Provisions of Corporate Governance. The Board is headed by Mr. Rajan R. Harivallabhdas, Non-Executive-Independent Director. The present strength of the Board of Directors is six which include Four Non- Executive and Non-Independent Directors, Two Independent Directors in terms of SEBI LODR Regulations and Section 149 of the Companies Act, 2013. Board represents a balanced mix of professionalism, knowledge and expertise.

Pursuant to the provisions of Section 149 (1) of the Companies Act, 2013 and Regulation 17 (1) (a) of SEBI LODR Regulations as amended from time to time, Mrs. Khushali S. Solanki is the Woman Director (Non-Executive – Non- Independent) on the Board.

### B. DETAILS OF BOARD MEETINGS:

The Board of Directors oversees management performance so as to ensure that the Company adheres to the highest standards of Corporate Governance. The Board provides leadership and guidance to the management and evaluates the effectiveness of management policies. Board meeting dates are finalized in consultation with all the Directors and agenda of the Board Meeting along with the relevant information are circulated well in advance before the date of the Meeting. Board members express opinions and bring up matters for discussions at the meetings. Copies of minutes of the meetings of the Board and its various Committees along with Compliance Report in respect of various laws and regulations applicable to the company are tabled at every Board meeting.

The Board periodically reviews the items required to be placed before and in particular reviews and approves quarterly / half yearly Un-Audited Financial Statements and the Audited Annual Financial Statements, Business Plans, Annual Budgets and Capital Expenditure. The Agenda for the Board Meetings covers items set out as guidelines in SEBI (LODR) Regulations to the extent these are relevant and applicable. All agenda items are supported by the relevant information, documents and presentations to enable the Board to take informed decisions. Company's Board met five times during the year on 13 May, 2024, 7 August 2024,

2 September, 2024, 29 October, 2024 and 6 February, 2025 and the gap between any two Board Meetings was not more than one hundred twenty days as prescribed / extended under SEBI (LODR) Regulations and Section 173(1) of the Companies Act, 2013. Details of the Directors, their positions, attendance record at Board meetings and last Annual General Meeting (AGM), other Directorships (excluding Private Limited, Foreign Companies and Alternate Directorships) and the Memberships / Chairmanships of Board Committees (only Audit Committee and Stakeholders' Relationship Committee) other than your Company as on 31 March, 2025 are as follows:

| Name of the Board Member | Category | Attendance at the Board of Directors Meeting held on | | | | | Attendance at AGM |
|---|---|---|---|---|---|---|---|
| | | 13.05.2024 | 07.08.2024 | 02.09.2024 | 29.10.2024 | 06.02.2025 | 02.09.2024 |
| Mr. D. P. Dhanuka* | Independent | ✓ | ✓ | ✓ | - | - | ✓ |
| Mr. Bhadresh K. Shah | Non- Executive Non-Independent | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Sanjay S. Majmudar*# | Non- Executive Non-Independent (Independent Director till 09.09.2024) | ✓ | ✓ | ✓ | L.A. | ✓ | ✓ |
| Mr. Pradip R. Shah*# | Non- Executive Non-Independent (Independent Director till 09.09.2024) | L.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ashok A. Nichani* | Independent | ✓ | ✓ | ✓ | - | - | ✓ |
| Mr. Piyush B. Shah@ | Independent | - | - | - | ✓ | ✓ | - |
| Mr. Rajan R. Harivallabhdas@ | Independent | - | - | - | ✓ | ✓ | - |
| Mrs. Khushali S. Solanki | Non- Executive Non-Independent | ✓ | ✓ | ✓ | ✓ | L.A. | ✓ |

L.A. : Leave of Absence

@ Mr. Piyush B. Shah and Rajan R. Harivallabhdas have been appointed as Non-Executive Independent Directors of the Company with effect from 02.09.2024.

* Mr. D.P. Dhanuka, Mr. Sanjay S. Majmudar, Mr. Pradip R. Shah and Mr. Ashok A. Nichani, were ceased to be the Independent Directors of the Company with effect from 10.09.2024 on completion of their term of 10 years.

\# Mr. Sanjay S. Majmudar and Mr. Pradip R. Shah have been appointed as Non-Executive Non-Independent Directors of the Company with effect from 11.09.2024.

As on 31 March, 2025, none of the Directors are related to each other except Mr. Bhadresh K. Shah and Mrs. Khushali S. Solanki. Mr. Bhadresh K. Shah is father of Mrs. Khushali S. Solanki.

Number of Directorships and Committee memberships / Chairmanships in other Public Companies (excluding private and Foreign Companies)

| Name of the Board Member | Other Directorships | | Committee Memberships | Committee Chairmanships |
|---|---|---|---|---|
| | Listed | Unlisted | | |
| Mr. Bhadresh K. Shah | 2 | - | 3 | - |
| Mr. Sanjay S. Majmudar | 3 | 1 | 2 | 3 |
| Mr. Pradip R. Shah | - | - | - | - |
| Mrs. Khushali S. Solanki | 1 | - | - | - |
| Mr. Piyush B. Shah | 1 | - | 1 | 1 |
| Mr. Rajan Harivallabhdas | 1 | - | - | 1 |

Committee positions only of the Audit Committee and Stakeholders Relationship Committee in public limited companies have been considered.

Details of Directorships in other listed companies along with category:

| Name of the Board Member | Name of Listed Company | Category of directorship |
|---|---|---|
| Mr. Bhadresh K. Shah | AIA Engineering Ltd. | Promoter and Managing Director |
| | Zydus Lifesciences Ltd. | Independent Director |
| Mr. Pradip R. Shah | - | - |
| Mr. Sanjay S. Majmudar | Senores Pharmaceuticals Ltd. | Non-Independent, Non-Executive Director |
| | AIA Engineering Ltd. | Non-Independent, Non-Executive Director |
| | Ashima Ltd. | Independent Director |
| Mrs. Khushali S. Solanki | AIA Engineering Ltd. | Non-Independent, Non-Executive Director |
| Mr. Piyush B. Shah | AIA Engineering Ltd. | Independent Director |
| Mr. Rajan Harivallabhdas | AIA Engineering Ltd. | Independent Director |

**Chart Matrix setting out the Skills/Expertise/Competence of the Board of Directors :**

The following is Chart/Matrix setting out the skills/expertise/competence identified by the Board of Directors of Welcast Steels Limited as required in the context of the Company's business and that the said skills are available with the Board members:

| Skills/Expertise/Competencies | | Director who possess such skills/ expertise/ competencies |
|---|---|---|
| **Strategic Leadership** | Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives. | Entire Board |
| **Industry Experience** | Experience and/or knowledge of the industry in which the Company Operates | Mr. Bhadresh K. Shah<br>Mr. Piyush B. Shah<br>Mr. Rajan Harivallabhdas |
| **Financial Expertise** | Qualification and/or experience in accounting and/or finance coupled with ability to analyze key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements. | Mr. Bhadresh K. Shah<br>Mr. Sanjay S. Majmudar<br>Mr. Pradip R. Shah |
| **Governance, Risk and Compliance** | Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks. | Entire Board |
| **Diversity** | Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective. | Mrs. Khushali S. Solanki |

**C. CONFIRMATION OF INDEPENDENT DIRECTORS:**

The Board of Directors of the Company confirms that the Independent Directors fulfil the conditions specified in SEBI LODR Regulations and are also independent of the management of the Company. A certificate from Practicing Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed separately.

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013 on an annual basis.

**D. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

Non-Executive Directors including Independent Directors are paid sitting fees in accordance with the applicable laws.

Company is paying sitting fees of ₹ 15,000 for attending a Board Meeting and ₹ 10,000 for attending an Audit Committee Meeting.

**E. CODE OF CONDUCT:**

Company's Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company **www.welcaststeels.com.** The Code lays down the standard of conduct which is expected to be followed by the Board Members and the Senior Management of the Company in particular on matters relating to integrity at the Work Place, in business practices and in dealing with Stakeholders. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this report.

**F. PROHIBITION OF INSIDER TRADING:**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has framed a Code of Conduct to avoid insider trading. The Code of Conduct is applicable to all the promoters, directors, designated persons and their immediate relatives, connected persons and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company.

The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing in the Shares of the Company.

**G. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI LODR Regulations, the Company has formulated a Vigil Mechanism / Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

This Mechanism also provides for adequate safeguards against victimization of Director (s) / Employee (s) / Stakeholders who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

The policy is available on the website of the Company **www.welcaststeels.com.** If any stakeholder comes across any instances of unethical matters; the same can be reported by sending an email to: **mohanarao@welcaststeels.com.**

No person has been denied access to the Audit Committee.

**H. POLICY ON PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT AT WORKPLACE:**

The Company is committed to create a healthy and conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. Pursuant to the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the Company has adopted a "Policy on Protection of Women against Sexual Harassment at Work Place" by forming a Committee as prescribed in the Regulation. Through this Policy, the Company seeks to provide protection to its women employees against sexual harassment at work place and thereby provide mechanism for redressal of complaints related to matters connected therewith or incidental thereto. During the year, no case was reported under the Policy.

**I. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Engineering Industry as a whole. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at: https://www.welcaststeels.com/Documents/Financials/Corporate%20Governance/FamiliarizationProgramme2024-25.pdf

**II COMMITTEES OF THE BOARD:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following four committees viz: namely:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders Relationship Committee
d. Corporate Social Responsibility Committee

The terms and reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

**A. AUDIT COMMITTEE:**

The Company has formed a qualified and Independent Audit Committee which acts as a link between the Statutory and Internal Auditors and the Board of Directors. The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and the SEBI LODR Regulations.

The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI LODR Regulations, Section 177 of the Companies Act, 2013 and other Regulations are as under:

**Brief description of Terms of Reference:**

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgement by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any Related Party Transactions;

(g) Modified Opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document / prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(vii) Review and monitor the auditors' independence and performance, and effectiveness of audit process;

(viii) Approval or any subsequent modification of transactions of the Company with related parties;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) Discussion with internal auditors of any significant findings and follow up there on;

(xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

(xvii) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;

(xviii) Reviewing the functioning of the Whistle Blower mechanism;

(xix) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(xx) Reviewing the utilisation of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision;

(xxi) Reviewing the Management Discussion and Analysis of financial condition and results of operations;

(xxii) Reviewing the appointment, removal and terms of remunerations of the Chief Internal Auditor;

(xxiii) Reviewing and discuss with the management the status and implications of major legal cases;

(xxiv) Recommending the Board, the appointment of a Cost Accountant within the meaning of the Cost and Works Accountants Act, 1959 to conduct audit of cost records of the Company in compliance with the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder;

(xxv) Reviewing the statements of significant related party transactions, management letters etc.

(xxvi) Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations 2015 as amended from time to time at least once in a Financial Year and shall verify that the system for internal control are adequate and are operating effectively.

(xxvii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger,amalgamation etc., on the listed entity and its shareholders.

(xxviii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings as the members are experienced in the areas of Finance, Accounts, Taxation and the Industry.

During the financial year the 2024-25, four (4) audit committee meetings were held on 13 May, 2024, 7 August, 2024, 29 October, 2024 and 6 February, 2025. Necessary quorum was present in all the meetings. The time gap between any audit committee meetings was not more than four months.

Necessary quorum was present in all the meetings. The time gap between any two Audit Committee Meetings was not more than the period prescribed by SEBI LODR Regulations and Companies Act, 2013. As on 31 March, 2025, the Audit Committee comprises of 2 Independent Directors and 1 Non-Independent Director. Name of the members and the Chairman of the Committee together with attendance details during the year are given in the following table.

| Name of the Member | Category of Directorship | Attendance at the Audit Committee Meetings held during the financial year 2024-25 | | | |
|---|---|---|---|---|---|
| | | 13.05.2024 | 07.08.2024 | 29.10.2024 | 06.02.2025 |
| Mr. D. P. Dhanuka@ | Independent | ✓ | ✓ | N.A. | N.A. |
| Mr. Bhadresh K. Shah% | Non-Independent | ✓ | ✓ | ✓ | N.A. |
| Mr. Pradip R. Shah* | Non-Independent | L.A. | ✓ | N.A. | N.A. |
| Mr. Sanjay S. Majmudar*% | Non-Independent | ✓ | ✓ | N.A. | ✓ |
| Mr. Ashok A. Nichani* | Independent | ✓ | ✓ | N.A. | N.A. |
| Mr. Rajan R. Harivallabhdas-Chairman# | Independent | N.A. | N.A. | ✓ | ✓ |
| Mr. Piyush B. Shah# | Independent | N.A. | N.A. | ✓ | ✓ |

L.A.: Leave absence

N.A.: Not Applicable

@ Mr. D.P. Dhanuka ceased to be the chairman of the Audit Committee due to expiry of his term as an Independent Director with effect term 10 September, 2024.

* Mr. Sanjay Majmudar, Mr. Pradip R. Shah and Mr. Ashok Nichani were ceased to be the members of the Audit Committee with effect from 10 September, 2024 due to expiry of their term as an Independent Director of the Company.

# Mr. Rajan R. Harivallabhdas and Mr. Piyush B. Shah have been appointed as Chairman and member respectively of the Audit Committee with effect from 11 September, 2024.

% Mr. Sanjay Majmudar has been appointed as a members of the Audit Committee with effect from 29 October, 2024 in place of Mr. Bhadresh K. Shah.

Chairman of the Audit Committee attended the last Annual General Meeting (AGM) of Shareholders of the Company. All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. Statutory Auditors, Internal Auditors and their representatives are permanent invitees to the Audit Committee Meetings. They have attended all the Meetings during the year under review. Chief Executive Officer, Chief Financial Officer and other Executives of the Company are also invited to attend the Audit Committee Meetings. Mr. Paresh Shukla, Company Secretary of the Company acts as the Secretary of the Committee.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

The Terms of Reference of the Nomination and Remuneration Committee cover the matters specified in SEBI LODR Regulations and Section 178 of the Companies Act, 2013 are as under:

(i) Identify persons who are qualified to become directors and who may be appointed in Senior Management;

(ii) Recommend to the board their appointment and removal;

(iii) Carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval;

(iv) Devising a policy on Board diversity;

(v) Shall formulate the criteria for determining qualifications, positive attributes and independence of a Director. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) Use the services of an external agencies, if required;

b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) Consider the time commitments of the candidates

(vi) Recommend to the Board a Policy relating to the remuneration for the directors, Key Managerial personnel and other employees;

(vii) Administer, monitor and formulate detailed terms and conditions of the Employees Stock Option Scheme including:

(a) The quantum of options to be granted under Employees Stock Option Scheme per employee and in aggregate;

(b) The conditions under which option vested in employees may lapse in case of termination of employment for misconduct;

(c) The exercise period within which the employee shall exercise the option and that the option would lapse on failure to exercise the option within the exercise period;

(d) The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;

(e) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(f) The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as right issues, bonus issues, merger, sale of division and others;

(g) The granting, vesting and exercising of options in case of employees who are on long leave; and the procedure for cashless exercise of options.

(viii) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(ix) Perform such other functions as may be necessary or appropriate for the performance of its duties.

(x) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee has considered the following at the time of formulation of Remuneration Policy of the Company:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company;

b. Relationship of remuneration to performance is clear and meets appropriate performance benchmark;

c. Remuneration to directors, KMP and senior management involves a balance between fixed and

incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;

d. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

e. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

f. Percentage increase in the median remuneration of employees in the financial year;

g. The number of permanent employees on the rolls of the company;

h. The explanation on the relationship between average increase in remuneration and company performance;

i. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

j. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

k. Comparison of each remuneration of the Key Managerial Personnel against the performance of the company;

l. The key parameters for any variable component of remuneration availed by the directors;

m. The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year;

The Composition of Nomination and Remuneration Committee and attendance of the members in the meeting held during the Financial Year 2024-25 is as under:

| Name of the Member | Category of Directorship | Attendance at the Nomination and Remuneration Committee Meeting held during the financial year 2024-25 | | |
|---|---|---|---|---|
| | | 13.05.2024 | 02.09.2024 | 06.02.2025 |
| Mr. Pradip R. Shah –@ | Independent | L.A. | ✓ | N.A. |
| Mr. D. P. Dhanuka@ | Independent | ✓ | ✓ | N.A. |
| Mr. Bhadresh K. Shah | Non-Independent | ✓ | ✓ | ✓ |
| Mr. Piyush B. Shah – Chairman*# | Independent | N.A. | N.A. | ✓ |
| Mr. Rajan R. Harivallabhdas* | Independent | N.A. | N.A. | ✓ |

L.A. : Leave of Absence
N.A. : Not Applicable

* Mr. Rajan R. Harivallabhdas and Mr. Piyush B. Shah have been appointed as members of the Nomination and Remuneration Committee with effect from 2 September, 2024.

# Mr. Piyush B. Shah has been appointed as a Chairman of the Nomination and Remuneration Committee with effect from 2 September, 2024.

@ Mr. D. P. Dhanuka and Mr. Pradip R. Shah were ceased to be the members of the Nomination and Remuneration Committee with effect term 2 September, 2024.

As on 31 March, 2025 the Nomination and Remuneration Committee comprises of two Independent Directors and one Non- Independent Director.

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has constituted a Stakeholders Relationship Committee of Directors to look into the:

(I) Resolving the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.;

(II) Review of measures taken for effective exercise of voting rights by stakeholders;

(III) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(IV) Review of various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/ statutory notices by the shareholders of the Company;

The Composition of the Stakeholders Relationship Committee and attendance of the members in the meeting held during the Financial Year 2024-25 is as under:

| Name of the Member | Category | Attendance at the Stakeholders Relationship Committee Meetings held during the financial year 2024-25 | | | |
|---|---|---|---|---|---|
| | | 13.05.2024 | 07.08.2024 | 29.10.2024 | 06.02.2025 |
| Mr. D. P. Dhanuka@ | Independent | ✓ | ✓ | N.A. | N.A. |
| Mr. Pradip R. Shah - Chairman@* | Non-Executive Non-Independent | L.A. | ✓ | ✓ | ✓ |
| Mr. Sanjay S. Majmudar@ | Non-Executive Non-Independent | ✓ | ✓ | N.A. | N.A. |
| Mr. Bhadresh K. Shah | Non-Executive Non-Independent | ✓ | ✓ | ✓ | ✓ |
| Mr. Piyush B. Shah-# | Independent | N.A. | N.A. | ✓ | ✓ |

L.A. : Leave of Absence

N.A.: Not Applicable

@ Mr. D.P. Dhanuka, Mr. Pradip R. Shah and Mr. Sanjay S. Majmudar were ceased to be the members of the Stakeholders Relationship Committee on completion of their term with effect term 10 September, 2024

# Mr. Piyush B, Shah has been appointed as a member of the Stakeholders Relationship Committee with effect from 11 September, 2024.

* Mr. Pradip R. Shah has been appointed as member and Chairman of the Stakeholders Relationship Committee with effect from 11 September, 2024

The Company Secretary acts as Compliance officer of the Committee pursuant to Regulation 20 of SEBI LODR Regulations. The Committee ensures that the Shareholders / Investors grievances and correspondences are attended and resolved expeditiously. During the period under review, Company has received one complaint from shareholder which was resolved and there is no outstanding complaint as on 31 March, 2025.

**D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

In compliance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company has constituted a CSR Committee. The Committee is governed by its Charter. The terms of reference of the Committee inter alia comprises of the following:

- To review, formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII of the Companies Act, 2013 and Rules made thereunder;
- To provide guidance on various CSR activities and recommend the amount of expenditure to be incurred on the activities;
- To monitor the CSR Policy from time to time and may seek outside agency advice, if necessary.

The Composition of the Corporate Social Responsibility Committee as on 31 March, 2025 and attendance of the members in the meeting held during the Financial Year 2024-25 is as under

| Name of the Member | Category | Attendance at the Corporate Social Responsibility Committee Meeting held during the financial year 2024-25 |
|---|---|---|
| | | 29 October 2024 |
| Mr. Bhadresh K. Shah – Chairman # | Non-Independent | ✓ |
| Mrs. Khushali S. Solanki # | Non-Independent | ✓ |
| Mr. Sanjay S. Majmudar # $ | Non-Independent (Independent Director till 09.09.2024) | L.A. |
| Mr. Piyush B. Shah * | Independent | ✓ |

L.A. means Leave of Absence.

# Mr. Bhadresh K. Shah, Mrs. Khushali S. Solanki and Mr. Sanjay S. Majmudar have been appointed as members of the Corporate Social Responsibility Committee of the Company with effect from 7 August, 2024.

$ Mr. Sanjay S. Majmudar was ceased to be the member of the Committee on expiry of his term as an Independent Director. However, he has been again appointed as a member of Corporate Social Responsibility Committee with effect from 11 September, 2024 after his appointment as Non-Executive & Non-Independent Director of the Company.

* Mr. Piyush B. Shah has been appointed as a member of the Committee with effect from 11 September, 2024.

## III. INDEPENDENT DIRECTORS' MEETING:

As per Secretarial Standard (SS) 1 issued by the Institute of Company Secretaries of India and relevant provisions of the Companies Act, 2013 and Rules made thereunder, the Independent Directors shall meet once in a calendar year. During the year under review, the Independent Directors met on 13 May, 2024 and 6 February, 2025,inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeline of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## IV. RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Party as defined under the Section 188 of the Companies Act, 2013 and provisions of SEBI LODR Regulations during the Financial Year 2024-25 were in Ordinary Course of Business and at Arms' Length basis. Suitable disclosures as required under Indian Accounting Standards (Ind AS-24) have been made in the notes to the Financial Statements.

## V. DISCLOSURES:

### (A) MATERIAL SIGNIFICANT RELATED PARTY TRANSACTIONS:

The Company has not entered into transactions of material nature with related parties i.e. Promoters, Directors or Key Managerial Persons or their relatives conflicting with the Company's interest at large. During the year under review the Company has entered into transactions of Sale and Purchase of Goods with its Holding Company, AIA Engineering Limited. The Company proposes to take approval of members of the Company by way of an Ordinary Resolution to be passed in the ensuing Annual General Meeting. The Register of Contracts containing transactions with related parties was placed before the Audit Committee / Board regularly for their approval. The details of Related Party Transactions are disclosed in Financial Section of this Annual Report. The Board has approved a Policy for Related Party Transactions which has been uploaded on the website of Company **https://www.welcaststeels.com/Documents/Financials/Policy/PolicyRelatedPartyTransaction.pdf**

**(B) DISCLOSURE OF ACCOUNTING TREATMENT:**

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The previous year figures have been regrouped/reclassified or restated, so as to make the figures comparable with the figures of current year. The significant Accounting Policies which are consistently applied have been set out in the Notes to the Financial Statements.

**(C) POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP), SENIOR MANAGEMENT PERSONNEL AND THEIR REMUNERATION:**

The Nomination and Remuneration Committee has adopted a Policy which, inter alia, deals with the manner of Selection of Board of Directors, KMP, Senior Management Personnel and their remuneration.

**(1) Criteria for Selection of Non-Executive Directors:**

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. Nomination and Remuneration Committee ensures that the candidate identified for appointment / re-appointment as an Independent Director is not disqualified for appointment / re-appointment under Section 164 of the Companies Act, 2013.

d. Nomination and Remuneration Committee considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

(I) Qualification, expertise and experience of the Directors in their respective fields;

(ii) Personal, Professional or business standing;

(iii) Diversity of the Board.

e. Board of Directors takes into consideration the performance evaluation of the Directors and his engagement level.

**(2) Remuneration:**

**a. Remuneration Policy for Directors:**

i. The Company does not pay any remuneration to its Directors except sitting fees for attending Board and Committee Meetings.

ii. The Directors shall be entitled to receive remuneration by way of sitting fees, for each of the meeting of Board or Committee of the Board attended by them as approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in addition to the reimbursement of expenses, if any, for participation in the Board / Committee Meetings.

iii. The Company does not have any Stock option plan, performance linked incentive scheme or commission scheme.

iv. The details of sitting fees paid to the Directors for attending Board and Audit Committee Meetings during the Financial Year 2024-25 are given in this report.

**b. Remuneration Policy for the Senior Management Employees:**

i. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Core Committee Members), the Nomination and Remuneration Committee ensure / consider the following:

- the relationship of remuneration and performance benchmark;
- balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus, wherever applicable;
- the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-a-vis the annual budget achievement, individual performance vis-a-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.

ii. The Chief Executive Officer and Chief Financial Officer carry out the individual performance review based on the standard appraisal matrix and take into account the appraisal score card and other factors mentioned herein above, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

**(3) Performance Evaluation:**

In compliance with the provisions of the Companies Act, 2013 and of SEBI LODR Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligation and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The details of sitting fees paid to the Non- Executive Directors and Independent Directors for attending Board and committee meetings during the financial year 2024-25 is given below:

| Name of the Directors | Category of Directorship | Sitting Fees Paid in ₹ |
|---|---|---|
| 1. Mr. Bhadresh K. Shah | Non-Executive Director | 1,05,000 |
| 2. Mrs. Khushali S. Solanki | Non-Executive Director | 60,000 |
| 3. Mr. D. P. Dhanuka | Independent Director | 65,000 |
| 4. Mr. Sanjay S. Majmudar | Non-Executive Director | 90,000 |
| 5. Mr. Ashok A. Nichani | Independent Director | 65,000 |
| 6. Mr. Pradip R. Shah | Non-Executive Director | 70,000 |
| 7. Mr. Piyush B. Shah | Independent Director | 50,000 |
| 8. Mr. Rajan R. Harivallabhdas | Independent Director | 50,000 |

The Nomination and Remuneration Policy of your Company confirms to the provisions under Companies Act, 2013. The Board determines the remuneration of the Non-Executive Directors.

**(D) BOARD DISCLOSURE - RISK MANAGEMENT:**

The Company has laid down procedures for the Risk Assessment and its Minimization. These procedures are periodically reviewed by the Audit Committee / Board to ensure that management controls risk through means of a properly defined framework.

**(E) PUBLIC ISSUE:**

The Company has not come out with any Public Issue, Right Issue or Preferential Issue etc. during the year under review.

**(F) MANAGEMENT:**

**(i) Management Discussion and Analysis Report:**

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms a part of this Report.

**(ii) Disclosure of material Financial and Commercial Transactions:**

As per the disclosures received from the Senior Management, no material Financial and Commercial transactions that may have a potential conflict with the interest of the Company at large were taken place during the year under review.

**(G) SHAREHOLDERS:**

(i) Disclosures regarding appointment or re-appointment of Director:

Mrs. Khushali S. Solanki, Director of the Company retires by rotation at the ensuing 53rd Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

(ii) Quarterly / Half yearly results are forwarded to the Stock Exchange where the Equity Shares of the Company are listed and the same are also posted on Company's website.

(iii) None of the Directors held any shares of the company at any point of time during the year.

**(H) NON-COMPLIANCE BY THE COMPANY:**

There was no non-compliance during the year and no penalty has been imposed or strictures have been passed on the Company by the SEBI and Registrar of Companies (ROC). However, during the year under review, BSE Limited has imposed fine on the Company for non-compliance under SEBI LODR Regulations pertaining to the appointment of one Non-Executive Director having attained the age of seventy-five years in which, instead of taking prior approval of shareholders by way of special resolution in terms of Regulation 17[1A], the Company has obtained the approval of shareholders within 3 months from the date of his appointment. The Company has obtained a Certificate from Syed Shahabuddin, Practicing Company Secretaries on Corporate Governance and has attached the Certificate with the Board's Report which will be sent to all the Shareholders of the Company. The same certificate shall also be sent to BSE Limited along with the Annual Report to be filed by the Company.

Subject to the above, the Company has complied with all the mandatory requirements of the SEBI LODR Regulations and no other penalty / fine or strictures have been imposed during the last three years, by the Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets.

**VI. CEO / CFO CERTIFICATION:**

The Chief Executive Officer and the Chief Finance Officer of the Company have certified to the Board that the Financial Results of the Company for the year ended 31 March, 2025 do not contain any false or misleading statements or figures and do not omit any material facts which may make the statements or figures contained therein misleading as required under Regulation 33 of SEBI LODR Regulations.

**VII. SENIOR MANAGEMENT:**

Following are the senior management personnel of the Company:

| Sl. No. | Name | Designation |
|---|---|---|
| 1 | Mr. V.V.R. Mohana Rao | Chief Executive Officer |
| 2 | Mr. Viren K. Thakkar | Chief Financial Officer |
| 3 | Mr. Paresh M. Shukla | Company Secretary & Compliance Officer |
| 4 | Mr. Rajendra Kumar | AGM - Finance |

Mr. S. N. Jetheliya has resigned as the Company Secretary and Compliance Officer of the Company with effect from 6 February, 2025 and Mr. Paresh M. Shukla has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 7 February, 2025.

**VIII. FEES PAID TO AUDITORS:**

Total fees for all services paid by the Company to the Dagliya & Co, Chartered Accountants, Statutory Auditors and all the entities in the network firm/network entity of which Statutory Auditors are partners as given below:

| Particulars | Amount in ₹ |
|---|---|
| Statutory Audit fees | 5,00,000 |
| Total Quarterly fees towards Limited Review | 1,00,000 |
| Total | 6,00,000 |

**IX. MEANS OF COMMUNICATION:**

The quarterly and half yearly results are published in widely circulating national and local dailies. These results are not sent individually to the Shareholders but are available on the website **www.welcaststeels.com** of the Company.

**X. GENERAL BODY MEETINGS: (LAST THREE YEARS DISCLOSURES)**

**ANNUAL GENERAL MEETINGS:**

The particulars of the last three Annual General Meetings held are given hereunder:

| Sl. No | Financial Year | Venue/Mode | Time and Date | Whether any special Resolution Passed |
|---|---|---|---|---|
| 1 | 2023-24 | Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) | 11.00 A.M. on 2 September, 2024 | No |
| 2 | 2022-23 | Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) | 10.00 A.M. on 12 September, 2023 | No |
| 3 | 2021-22 | Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) | 10.00 A.M. on 5 September, 2022 | No |

The company has not passed any special resolution during the past three Annual General Meetings.

**POSTAL BALLOT:**

During the year 2024-25, the Company has obtained the approval of the Shareholders by means of a Special and Ordinary Resolution through Postal Ballot Process through remote e-Voting for the following items tabulated as below with details.

| Sl. No | Particulars | Type of Resolution |
|---|---|---|
| 1 | Appointment of Mr. Rajan Ramkrishna Harivallabhdas (DIN: 00014265) as an Independent Director of the Company for a period of Five Years. | Special |
| 2 | Appointment of Mr. Piyush B. Shah (DIN: 00155760) as an Independent Director of the Company for a period of Five Years. | Special |
| 3 | Appointment of Mr. Sanjay S. Majmudar (DIN: 00091305) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation. | Ordinary |
| 4 | Appointment of Mr. Pradip R. Shah (DIN: 00293396) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation. | Special |

Tushar Vora & Associates, Practicing Company Secretaries represented by its Proprietor - Mr. Tushar M. Vora was appointed as Scrutinizer and they conducted the Postal Ballot process through remote e-Voting, in a fair and transparent manner. The resolution was carried by requisite majority and deemed to have been passed on the last date of the e-Voting (i.e.) November 14, 2024. The results of the Postal Ballot were declared on November 15, 2024 and also posted on the website of the Company **www.welcaststeels.com.**

## XI. GENERAL SHAREHOLDERS' INFORMATION

### A.General

| | |
|---|---|
| Date and Time of 53rd AGM | 10 September, 2025 at 11.00 A.M. |
| Venue of AGM | Through Video Conferencing/Other Audio Visual Means |
| Financial Year ended | 31 March, 2025 |
| Record date | Not Applicable |
| Dividend Payment date | Not Applicable |
| Registered Office Address | 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad -382415 |
| Company Secretary | Mr. Paresh M.Shukla |
| Email for redressal of Investors' Complaints | invest_grievance@welcaststeels.com |
| Website | www.welcaststeels.com |

### B. Financial Calendar (subject to change) for the Financial Year 2025-2026

| | |
|---|---|
| First Quarter Results | On or before 14 August, 2025 |
| Second Quarter & Half Yearly Results | On or before 14 November, 2025 |
| Third Quarter Results | On or before 14 February, 2026 |
| Audited Results for the Financial Year 2025-26 | On or before 30 May, 2026 |

### C. Listing on Stock Exchange:

| Name and Address of the Stock Exchange | Script Code |
|---|---|
| Bombay Stock Exchange Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 | 504988 |

The listing fee for the Financial Year 2025-26 has been paid to the Stock Exchange.

## XII. SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS:

### I. Share Transfers:

In terms of amended Regulation 40 of SEBI LODR Regulations w.e.f. 1 April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24 January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities. SEBI has further clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

### II. Simplified Norms for processing Investor Service Request :

Bigshare Services Pvt. Ltd., Registrar and Transfer Agent (RTA) of the Company has specifically kept dedicated link for the shareholders to raise queries i.e.: https://www.bigshareonline.com/InvestorLogin.aspx and there is a separate team which handles the queries and reply to shareholders.

Company can also view and track the reply given by RTA for any query raised by shareholder.

**III. Request for updation of PAN, KYC and Nomination Details :**

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC, Bank details and Nomination / Opt-out of Nomination details before getting any investor service request processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC or Bank details, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 1 April, 2024.

Members who are yet to update details in their physical folios are, therefore, urged to furnish PAN, KYC, Bank details and Nomination / Opt-out of Nomination by submitting the prescribed forms duly filled, to the RTA by email from their registered email id to info@bigshareonlineline.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

In accordance with the SEBI master circular no SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May, 2024, the Company will be sending intimations to those Members, holding shares in physical form, whose PAN, KYC, Bank details and / or Nomination details are not updated, requesting them to update the details. Attention of the Members holding shares of the Company in physical form is invited to go through iConnect portal - https://iconnect.bigshareonline.com/Account/Login on which shareholders can register their details, which will help them to check their holdings and manage services smoothly and also track the requests and complaints.

**IV. Dividend:**

**(a) Payment of Dividend through National Electronic Clearing Services (NECS)/ National Automated Clearing House (NACH):**

The Company provide facility for remittance of dividend to the Members through NECS / NACH. To facilitate dividend payment through NECS / NACH, members who hold shares in demat mode should inform their Depositary participant and such of the members holding shares in physical form should inform the company of the core banking account number allotted to them by their bankers. In cases where the core banking account number is not intimated to the depositary participant / Company, the Company will issue dividend warrants to the members.

(b) **Unclaimed Dividends:**

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven consecutive years to the Investor Education & Protection Fund established by the Government of India. During the year under review, the Company has transferred to the said Fund ₹ 59,420 for the Financial Year ended 31 March, 2017 which has remained unpaid.

**V. Reconciliation of Share Capital Audit:**

As required by the Securities and Exchange Board of India (SEBI), a Quarterly Reconciliation of Share Capital is being carried out by an independent Practicing Company Secretary with a view to reconcile the total share capital admitted with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] and held in physical form, with the issued and listed Capital of the Company. The Practicing Company Secretary's Certificate in regard to this is submitted to BSE Limited and has also been placed before the meetings of Stakeholders Relationship Committee and the Board of Directors every quarter.

**A. Registrar & Share Transfer Agent:**

Big Share Services Pvt. Ltd., Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Tel: 022-62638200, Fax No. 022-62638299, E-mail : info@bigshareonline.com is the Registrar and Share Transfer Agent of the Company (R & T Agent). They deal with all matters pertaining to transfers, transmissions, sub divisions and consolidation of Company's securities and also correspondence for shares held in physical form. It may be noted that the request for demat of shares should be made by investors to their respective depository participants. There are no legal proceedings against the Company on any share transfer matters.

**B. Distribution of Shareholding:**

**(I) Distribution of Shareholding as on 31st March 2025**

| No. of Equity Shares | HOLDER(S) | | HOLDER(S) | |
|---|---|---|---|---|
| | No. of Folios | % of total Folios | No. of Shares | % of holding |
| 1 to 500 | 1,996 | 98.37 | 83577 | 13.10 |
| 501 to 1000 | 21 | 1.04 | 15257 | 2.39 |
| 1001 to 2000 | 5 | 0.25 | 7588 | 1.19 |
| 2001 to 3000 | 2 | 0.10 | 4719 | 0.74 |
| 3001 to 4000 | - | - | - | - |
| 4001 to 5000 | - | - | - | - |
| 5001 to 10000 | 2 | 0.09 | 12661 | 1.98 |
| 10001 & above | 3 | 0.15 | 514359 | 80.60 |
| Grand Total | 2,029 | 100.00 | 638161 | 100.00 |

**ii. Shareholding pattern as on 31 March, 2025.**

| Category of Share holders | No of Shares held | | Number of Share Holders | Percentage of Holding |
|---|---|---|---|---|
| | Electronic | Physical | | |
| Promoter & Promoter Group | 477,661 | - | 1 | 74.85 |
| Financial Institutions / Banks | - | 50 | 2 | 0.01 |
| Central & State Governments (IEPF) | 20,756 | -- | 1 | 3.25 |
| Bodies Corporate | 3,373 | 25 | 17 | 0.53 |
| Individuals | 1,11,358 | 14,293 | 1,854 | 19.69 |
| Hindu Undivided Family | 5,227 | - | 67 | 0.82 |
| Trusts | 50 | - | 2 | 0.01 |
| NRI | 4,239 | 25 | 35 | 0.67 |
| Clearing Member | 1,104 | - | 4 | 0.17 |
| GRAND TOTAL | 6,23,768 | 14,393 | 1,983 | 100.00 |

**C. Dematerialization of Shares & Liquidity:**

The Shares of the Company are compulsorily traded in DEMAT form at BSE Ltd. The Shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

| Category of shares held | No. of Folios | % of total Folios | No. of Shares | % of holding |
|---|---|---|---|---|
| In Physical Mode | 334 | 16.46 | 14393 | 2.26 |
| In Electronic Mode | 1695 | 83.54 | 623768 | 97.74 |

**D. Outstanding GDRs / ADRs /Warrants or any Convertible Instruments, conversion date and likely Impact on Equity:**

The Company has not issued GDRs / ADRs / Warrants or any convertible instruments.

**E. Shares in respect of which dividend has not been claimed / en-cashed for seven consecutive years transferred to IEPF account :**

During the Financial Year 2024-25, the Company has transferred 1,015 Equity Shares to IEPF Authority pertaining to shareholders who have not claimed / encashed dividend for 7 consecutive years since the Financial Year 2016-17.

**F. Plant Location:** Plot No 15, Phase 1, Peenya Industrial Area, Bengaluru - 560 058.

**G. Address for Correspondence:**

**a) For transfer / dematerialization of Shares, change of address of members and other queries:**

Welcast Steels Limited
115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad–382415, Gujarat
Phone No. 079-22901078 Email: invest_grievance@welcaststeels.com

**b) Any query relating to Dividend, Annual Reports etc.**

Mr. Paresh M. Shukla,
Company Secretary
115-116, G.V.M.M. Estate, Odhav Road, Odhav,
Ahmedabad – 382415, Gujarat.
Phone No. 079-22901078
Email : invest_grievance@welcaststeels.com

**NON-MANDATORY REQUIREMENTS:**

**A) Chairman of the Board:** Non-Executive Chairman heads the Board of the Company.

**B) Shareholder Rights:**

As the Quarterly, Half Yearly and Annual Results are published in leading newspapers having wide circulation, the same are not sent to the Shareholders of the Company individually.

## PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Welcast Steels Limited
Ahmedabad

I have examined the compliance of conditions of Corporate Governance by Welcast Steels Limited having CIN: L27104GJ1972PLC085827 for the year ended 31 March, 2025, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that subject to para H of Point V – Non-compliances by the Company reported in the Report on Corporate Governance, the Company has complied with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V to the extent applicable to the Company, during the period covering financial year 2024-25.

I further state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Syed Shahbudin
Company Secretary in Practice
Membership No: A4121
Certificate of Practice No: 11932
Peer Review Certificate No. 3387/2023
UDIN: A004121G000384732

Place: Bengaluru
Date: 20 May, 2025

The above Corporate Governance Report was adopted by the Board of Directors at their Meeting held on 20 May, 2025.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To:
The Members of Welcast Steels Limited
115-116, G.V.M.M. Estate,
Odhav Road, Odhav,
Ahmedabad – 382415

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Welcast Steels Limited having CIN: L27104GJ1972PLC085827 and having registered office at 115-116,G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sl. No | Name of Director | DIN | Date of appointment in Company |
|---|---|---|---|
| 1. | Bhadresh Kantilal Shah | 00058177 | 30 August, 2001 |
| 2. | Sanjay Shaileshbhai Majmudar | 00091305 | 11 September, 2024 |
| 3. | Rajan R. Harivallabhdas | 00014265 | 02 September, 2024 |
| 4. | Pradip Rasiklal Shah | 00293396 | 11 September, 2024 |
| 5. | Piyush B. Shah | 00155760 | 02 September, 2024 |
| 6. | Khushali Samip Solanki | 07008918 | 15 April, 2015 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Syed Shahbudin
Company Secretary in Practice
Membership No: A4121
Certificate of Practice No: 11932
Peer Review Certificate No. 3387/2023
UDIN: A004121G000384600

Place: Bengaluru
Date: 20 May, 2025

## DECLARATION

In compliance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, V.V.R. Mohana Rao, Chief Executive Officer of the Company hereby declare on the basis of information furnished to me that all Board Members and Senior Managerial Personnel have affirmed in writing the Compliance of their respective Code of Conducts adopted by the Board for the Financial Year 2024-2025.

Place: Bengaluru
Date: 20 May, 2025

**V.V.R. Mohana Rao**
Chief Executive Officer

## CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
WELCAST STEELS LIMITED,
Ahmedabad

We, the undersigned, in our capacities as the Chief Executive Officer and Chief Finance Officer of Welcast Steels Limited (**"**the Company**")** to the best of our knowledge and belief certify that:

A . We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31 March, 2025 and based on our knowledge and belief, we state that:
   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   (ii) These statements together present a true and fair view of the Company's state of affairs and are in compliance with existing accounting standards, applicable laws & regulations.

B . We further state that to the best of our knowledge and belief, there are no transactions executed by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

C . We accept responsibility for establishing & maintaining Internal Controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control system, if any, and that we have taken the required steps to rectify these deficiencies.

D . We have indicated, based on our evaluation, wherever applicable, to the Auditors and the Audit Committee:
   **i)** Significant changes, if any, in internal control over financial reporting during the year**;**
   **ii)** Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements**;** and
   **iii)** Instances of fraud which we have become aware of and the involvement therein, if any, of management or an employee having significant role in the Company**'**s internal control system over financial reporting.

**V.V.R.MOHANA RAO**
Chief Executive Officer
Place: Bengaluru

**VIREN K.THAKKAR**
Chief Financial Officer
Place: Ahmedabad

Date: 20 May, 2025

## REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

### A. INDUSTRY OVERVIEW:

Welcast Steels Limited ("WSL"), manufactures 40mm-125mm dia size of high chrome grinding media balls with alloy composition of 12-28 % chrome content. Its product are of superior wear, corrosion resistant with sufficient strength to withstand elevated temperatures without significant loss of its mechanical chemical properties which are essential in processing Grinding in Cement, Mining and Thermal Power industries. The process involves in reduction of ore to fine size and liberate the valuable minerals for further processing. The Company employs casting process for the manufacture of these products. The requirement of high chrome grinding media balls is propelled by the increasing mining and metallurgy activates globally. Hence there is a considerable growth opportunity in the mining sector and demand for the product is expected from mining Industry also.

With the considerable headroom available for migrating from the usage of conventional method of grinding (using forged castings) to High Chrome by mining industries, your company should not have any material adverse impact on its stability at least at present level. However, while the Company remains cautiously optimistic, it is carefully and diligently monitoring the situation.

### B. SEGMENT WISE PERFORMANCE:

The Company primarily operates in only one segment i.e. manufacturing of High Chrome Grinding Media Balls.

### C. OUTLOOK AND PROSPECTS:

WSL's prospects are linked to the thriving cement, power and mining industries. These industries rely heavily on grinding media for the comminution of raw materials in cement production and pulverisation in power plants and in mining industries. High chrome steel grinding media balls, with their high wear resistance and durability become an essential tools in the milling process of these industries, supporting their continues growth and contributing to the overall demand for grinding media.

Hence in terms of sales quantities the total sales volume in F.Y. 2024-25 at 9,650 MT looks more or less the same as the sales volume achieved in previous F.Y. 2023-24.

Going forward, WSL continues to maintain its stability, reduction in operating costs in terms of wear costs, power costs and reagent consumption. This value addition is offered by continuous and direct engagement with operations personnel at plants.

### D. CAPEX PLAN:

There are no immediate capex plan except for maintain / modernization of the pollution control machineries of the plant to meet the statutory requirements.

### E. RISKS AND CONCERNS:

The Company is exposed to normal operating business risks, like constant upgradation in manufacturing techniques for achieving and maintain proper distribution of chemical composition during casting process and improper heat treatment can affect the material micro structure which has a direct impact on its performance. Therefore careful attention to casting techniques, alloy design and heat treatment process is necessary to avoid the risk of any loss in expected level of performance.

Furthermore cost considerations similar to most manufacturing companies like fluctuations in raw material prices, labour unrest, reduced demand etc. which are mitigated by regular monitoring and corrective actions.

Key risks that the Company faces are around stability in the mining market, foreign exchange rate fluctuation, fluctuation in raw material prices, debtor defaults.

### F. INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company's Internal Control Systems are commensurate with the size and nature of its operations, aimed at achieving efficiency in operations, optimum utilisation of resources, reliable financial reporting and compliances with all applicable laws and regulations. The system also provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded & reported properly to ascertain operating Business risks, which are mitigated by regular monitoring and corrective actions. The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair

view of the state of the Company's business. A qualified and independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them. Similarly, the Internal Auditors Talati and Talati LLP, Chartered Accountants are also monitoring the Internal Control Systems. It carries out extensive internal audit throughout the year across all functional areas and submits reports to Management and Audit Committee. The recommendations from such internal audit and follow up actions for improvements of the business processes and controls are also periodically reviewed and monitored by the Audit Committee.

**G. FINANCIAL PERFORMANCE REVIEW:**

An analysis of financial performance of the Company is given below:

- Production

The production achieved is as under. **(Qty. in M. T.)**

| Product | F.Y. 2024-2025 | F.Y. 2023-2024 |
|---|---|---|
| High Chrome Grinding Media Balls | 9,539 | 9,502 |

- Sales Turnover

The comparative position of sales turnover achieved by the Company is as under: **(₹ in Lakhs)**

| Particulars | F.Y. 2024-2025 | F.Y. 2023-2024 |
|---|---|---|
| Sales (Net of GST) | 8,450.30 | 9,107.30 |
| Other Income | 168.77 | 362.43 |
| Total | 8,619.07 | 9,469.73 |

**Key Performance Indicators**

An analysis of the key indicators as percentage to Revenue is given below: **(₹ in Lakhs)**

| Particulars | FY 2024-25 | % of Revenue | FY 2023-2024 | % of Revenue |
|---|---|---|---|---|
| Revenue from Operations (Net) | 8,450.30 | 100 | 9107.30 | 100.00 |
| Cost of Materials Consumed (including Trading Purchase) | 5,233.76 | 61.94 | 5346.16 | 58.70 |
| Employee Benefits Expense | 903.00 | 10.68 | 752.45 | 8.26 |
| Other Expenses | 2,431.71 | 28.78 | 2585.16 | 28.40 |
| EBIDTA | 50.61 | 0.59 | 785.96 | 8.63 |
| Finance Costs | 7.01 | 0.08 | 10.52 | 0.11 |
| Depreciation & Amortization Expenses | 78.95 | 0.93 | 74.60 | 0.82 |
| Profit/(Loss) before Tax | (35.35) | (0.42) | 700.84 | 7.69 |
| Tax Expenses | (1.61) | (0.02) | 175.99 | 1.93 |
| Profit/(Loss) for the period after tax | (33.74) | (0.39) | 524.85 | 5.76 |

**H. INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT:**

The Company believes that human resource is the most important asset of the organization. During the year under review, your Company continued its efforts to improve HR related processes, practices and systems to align these to the organizational objectives. Training and development of its employees is ensured through on the job and outside training programs and workshops. The relationships with the employees, in general, remain cordial.

## I. DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS & RETURN ON NET WORTH

Pursuant to amendment made in Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 details of significant changes (i.e change of 25% or more as compared to the immediately previous Financial Year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefore are given below:

| Sl.No. | Particulars | 2024-25 | 2023-24 | Change | Change in % | Explanations |
|---|---|---|---|---|---|---|
| 1 | Debtors Turnover (Days) | 33 | 25 | 8.00 | 32.00 | Credit payment terms increased |
| 2 | Inventory Turnover (Days) | 20 | 22 | (2.00) | (9.09) | - |
| 3 | Interest coverage Ratio | (4.05) | 67.62 | (71.67) | (105.99) | Loss for the year |
| 4 | Current Ratio | 5.33 | 4.71 | 0.62 | 13.16 | - |
| 5 | Debt Equity Ratio | - | - | - | 0.00 | No debt |
| 6 | Operating Profit Margin (%) | (2.25) | 4.05 | (6.42) | (153.92) | Lower sales margin and in the previous year there was a material amount of reversal of provision, which is not in current year. |
| 7 | Net Profit Margin (%) | (0.40%) | 5.45 | (6.17%) | (106.93) | |
| 8 | Return on Net Worth (%) | (1.08%) | 12.80 | (13.88%) | (108.43) | |

## J. CAUTIONARY STATEMENT:

Statements made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be “Forward-looking statements” within the meaning of applicable Securities, laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors. None of the Senior Management personnel have Financial and Commercial transactions with the Company, where they have personal interest that would / could emerge as potential conflict with the interest of the Company at large.

# INDEPENDENT AUDITOR'S REPORT

To,
The Members of
WELCAST STEELS LIMITED
Ahmedabad.

**Report on the audit of financial statements**

**Opinion**

We have audited the accompanying financial statements of WELCAST STEELS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss(including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its LOSS, changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | Evaluation of Contingent Liabilities. Refer Notes: 37 of the Financial Statements | We held discussions with senior management to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'.<br>We understood the process, evaluated the design and implementation of controls and tested the operating effectiveness of the company's controls over the recording and reassessment of uncertain legal position, claims and contingent liabilities.<br>For those matters where management concluded that no provision should be recorded, we also considered the adequacy and completeness of the company's disclosures made in relation to contingent liabilities.<br>We have gone through<br>i. the minutes of the Board of directors and management judgements. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| | | ii. representations made by the company to the concerned authorities,<br>iii. pronouncements made by appellate authorities/ judiciary,<br>iv. other related correspondence on the issues raised by the concerned authorities and considered the legal opinion/views of the legal counsel<br>in order to corroborate management's conclusions and assessed the probability of the contingency. |

**Information other than the financial statements and auditors report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board Report and Corporate Governance Report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's responsibilities for the financial statements**

The Company's Board of Directors is responsible for matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and the cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements maybe influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act and in terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of our audit and to the best of our knowledge and belief, we state below on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable .

   i.(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment (PPE).

   (B) The Company has maintained proper records showing full particulars of intangible assets.

   (b) The Company has a regular program of physical verification of its PPE by which all PPE are verified every year. In our opinion, the periodicity of physical verification is reasonable having

regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets hence the reporting if the revaluation is based on the valuation of registered valuer and specifying of changes of more than 10% or more in the aggregate value of each class of PPE as per clause 3 (i)(d) of the Order does not arise.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the reporting on disclosure of such transactions in the financial statements as per clause 3 (i)(e) of the Order does not arise.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business and volume of operations. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of account.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting on quarterly returns or statements filed by the company with banks or financial statements is not applicable for the Company.

(iii) During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, except Interest free unsecured loans/advances in the nature of loans to employees, where recoveries are regular as per stipulations, hence the reporting of aggregate amount during the year and balance outstanding of such loan/ advances/ guarantee/ security and the question of schedule of repayment of interest and principal, recovery of principal and interest on regular basis and steps for recovery of overdue amount for more than 90 days, loan or advance being renewed or extended or fresh loans granted to settle overdue of existing parties; loan or advance granted either repayable on demand or without specifying any terms or period of repayment as per clause 3 (iii) of the Order does not arise. According to the information and explanation given to us the investments made by the company during the year are not prejudicial to the company`s interest.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Act in respect of investments made during the year. The company has not given any loans, nor given guarantees, and/or security to any party attracting the provisions of section 185 and 186 of the Act.

(v) The company has not accepted any deposits from the public, hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and other relevant provisions of the Act and the rules framed there under as per clause 3 (v) of the Order does not arise.

(vi) We have broadly reviewed the books of accounts relating to materials, Labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the extent applicable to it.

(b) Based on the books of accounts verified by us, there are no undisputed amounts payable in respect of Statutory dues referred in clause (a) above which have remained outstanding as at 31st March 2025 for a period of more than six months from the date they became payable except as stated below:

| Name of the Statute | Nature of due | Amount (Rs. in Lakhs) | Period to which the amount relates to | Due Date | Remarks |
|---|---|---|---|---|---|
| Central Goods & Service Tax Act, 2017 | GST along with interest | 10.33 | April 2018 to March 2019 | Various dates from May 2018 to April, 2019 | Reply given to show cause Notice, but provision made. |

(c) According to the information and explanations given to us there are no statutory dues referred in clause (a) above as at the year end, which have not been deposited on account of any dispute except as stated below :

| Sl No | Statute | Nature of Liabilities | Amount in dispute including interest (₹ in Lakhs) | Period to which amount relates | Forum where Dispute pending | Remarks |
|---|---|---|---|---|---|---|
| 1 | Central Goods & Service Tax Act, 2017 | Goods & Service Tax | 11.84 | July 2017 to March 2018 | Commissioner of GST (Appeals) | Paid under protest Rs.0.51 Lakhs |

(viii) According to the information and explanations given to us and on an overall examination of the financial statements, there are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence the reporting whether the previously unrecorded income has been properly recorded in books of account during the year as per clause 3(viii) of the Order does not arise

(ix) (a) In our opinion the Company has not borrowed any loans and consequently the question of default in repayment does not arise.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other Lender.

(c) The Company has not borrowed any term loans and consequently the question of application of such loans for the purpose for which they were obtained as per clause 3(ix)(c) of the Order does not arise.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries or joint ventures or associates. Hence the question of the company raising funds from any entity or person on account of or to meet the obligations of its subsidiaries, Joint Ventures or associates does not arise.

(f) According to the information and explanations given to us, and procedures performed by us, as the Company do not have any subsidiaries or joint ventures or associates, the question of raising funds on the pledge of securities held in its subsidiaries, joint ventures or associates does not arise.

(x) (a) The company has not raised any money by way of initial public offer or further public offer ( including debt instruments), hence the question of application of moneys raised by way of initial public offer, further public offer during the year for the purpose for which they were raised does not arise. Therefore, the provisions of clause 3(x) (a) of the Order are not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year hence the requirement of compliance with the provisions of Section 42 and section 62 of the Act and utilization of amounts so raised for purpose for which the funds were raised as per clause 3 (x) (b) of the order does not arise.

(xi) a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year

b. To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT -4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) In our opinion, the company has complied with the provisions of Sections 177 and 188 of the Act and disclosed such transactions in the Financial Statements etc., as required by applicable Indian Accounting Standards in respect of transactions entered into with related parties.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion the Company has not entered into any non-cash transactions with directors or persons connected with them; hence the requirement of compliance to provisions of Section 192 of the Act as per clause 3 (xv) of the Order does not arise.

(xvi) (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934, hence the requirements of clause 3 (xvi) of the Order does not arise.

(b) The Company has not conducted any non-banking financial or housing finance activitieswithout a valid certificate of Registration (COR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934

(c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India . Hence the reporting of whether the company continues to fulfill the criteria of CIC and in case the companies exempted or unregistered CIC and if it continues to fulfill such criteria as per clause 3 (xvi) (c) of the order does not arise.

(d) The Company has no CIC hence the requirements of Clause 3 (xvi) (d) of the Order does not arise

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Company's statutory auditors during the year hence, Clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing as at the date of the balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In relation to Corporate Social Responsibility expenditure:

(a) The company is not required to transfer any amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013.

(b) The company does not have any ongoing projects and hence is not required to transfer unspent amount to special account in compliance with the second proviso to sub-section (6) of Section 135 of the Act.

(xxi) 1. The accounts reported being standalone financials, requirements of the provision of Clause 3(xxi) of the Order is not applicable.

2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors, as on 31March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,in our opinion and to the best of our information and according to the explanations given to us, company has not paid any managerial remuneration other than directors' sitting fees, for attending board and committee meetings during the year and such remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act ,and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 37 to the financial statements.

ii. As explained to us, the Company does not foresee any loss on long-term contracts entered in to. The company has not entered into any derivative contracts. In view of the above the question of making provision does not arise.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies),including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,that the company shall, whether, directly or indirectly, lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a)and (b) contain any material mis-statement.

(v) The dividend declared or paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Refer note 47(B) to the financial statement.

For DAGLIYA & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO:-000671S

UDIN:25016444BMONH04988
Place: Bengaluru
Date: 20 May, 2025

P MANOHARA GUPTA
PARTNER
MEMBERSHIP NO.016444

**ANNEXURE-"A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIALS STATEMENTS OF WELCAST STEELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls over financial reporting of Welcast Steels limited ("the Company") as of March 31,2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note') .

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under section 143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For DAGLIYA & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO:-000671S

UDIN:25016444BMONH04988
Place: Bengaluru
Date: 20 May, 2025

P MANOHARA GUPTA
PARTNER
MEMBERSHIP NO.016444

# Balance Sheet As at 31 March, 2025

(₹ In Lakhs)

| Particulars | Note | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | **388.20** | 417.33 |
| (b) Capital work-in-progress | 5 | **-** | - |
| (c) Intangible assets | 6 | **0.10** | 0.51 |
| (d) Financial assets | | | |
| (i) Loans | 7 | **5.29** | 2.69 |
| (ii) Other financial assets | 8 | **274.80** | 262.60 |
| (e) Deferred tax assets (net) | 35b | **68.94** | 33.51 |
| (f) Other non-current assets | 9 | **-** | - |
| **Total non-current assets** | | **737.33** | 716.64 |
| **Current assets** | | | |
| (a) Inventories | 10 | **1,048.15** | 1,218.25 |
| (b) Financial assets | | | |
| (i) Investments | 11 | **1,680.72** | 1,864.57 |
| (ii) Trade receivables | 12 | **825.03** | 715.60 |
| (iii) Cash and cash equivalents | 13 | **244.86** | 357.46 |
| (iv) Bank balances other than (iii) above | 14 | **51.83** | 17.75 |
| (v) Loans | 15 | **7.06** | 4.88 |
| (vi) Other financial assets | 16 | **44.37** | 44.37 |
| (c) Other tax assets (net) | 17 | **21.97** | - |
| (d) Other current assets | 18 | **106.44** | 41.95 |
| **Total current assets** | | **4,030.43** | 4,264.83 |
| **Total assets** | | **4,767.76** | 4,981.47 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 19 | **63.84** | 63.84 |
| (b) Other equity | 20 | **3,908.61** | 3,967.46 |
| **Total equity** | | **3,972.45** | 4,031.30 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Provisions | 21 | **49.89** | 44.47 |
| **Total non-current liabilities** | | **49.89** | 44.47 |
| **Current liabilities** | | | |
| (a) Financial liabilities | 22 | | |
| (i) Trade payables - Total outstanding dues of micro and small enterprises (MSE) | | **85.85** | 137.01 |
| Total outstanding dues of creditors other than MSE | | **429.60** | 594.00 |
| (ii) Other financial liabilities | 23 | **90.56** | 83.20 |
| (b) Other current liabilities | 24 | **87.11** | 36.42 |
| (c) Provisions | 25 | **52.30** | 35.13 |
| (d) Current tax liabilities (net) | 26 | **-** | 19.94 |
| **Total current liabilities** | | **745.42** | 905.70 |
| **Total liabilities** | | **795.31** | 950.17 |
| **Total equity and liabilities** | | **4,767.76** | 4,981.47 |

**The accompanying notes are integral part of these financial statements 2-49**

As per our Report of even date attached
for **DAGLIYA & CO**
Chartered Accountants
(Firm registration No. 000671S)

**For and on behalf of the Board of Directors**
**Welcast Steels Limited**
CIN: L27104GJ1972PLC085827

**P. MANOHARA GUPTA**
Partner
Membership No 16444
UDIN:25016444BMONH04988

**RAJAN HARIVALLABHDAS**
Chairman
DIN: 00014265

**BHADRESH K.SHAH**
Director
DIN 00058177

**V.V.R. MOHANA RAO**
Chief Executive Officer

**VIREN K. THAKKAR**
Chief Financial Officer

**PARESH M SHUKLA**
Company Secretary
ACS: 20815

Place: Bengaluru
Date: 20 May, 2025

Place: Ahmedabad
Date: 20 May, 2025

Place: Ahmedabad
Date: 20 May, 2025

## Statement of Profit & Loss for the year ended 31 March, 2025

(₹ in Lakhs)

| Particulars | Note | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 27 | **8,450.30** | 9,107.30 |
| Other income | 28 | **168.77** | 362.43 |
| **Total income** | | **8,619.07** | 9,469.73 |
| **EXPENSES** | | | |
| Cost of materials consumed | 29 | **5,109.37** | 5,386.31 |
| Changes in inventories of finished goods and work-in-progress | 30 | **124.39** | (40.15) |
| Employee benefits expense | 31 | **903.00** | 752.45 |
| Finance costs | 32 | **7.01** | 10.52 |
| Depreciation and amortization expense | 33 | **78.95** | 74.60 |
| Other expenses | 34 | **2,431.70** | 2,585.16 |
| **Total expenses** | | **8,654.42** | 8,768.89 |
| **Profit / (Loss) before tax** | | **(35.35)** | 700.84 |
| **Tax expense** | 35 | | |
| Current tax | | **26.21** | 133.52 |
| Deferred tax | | **(32.35)** | 42.88 |
| Short /(Excess) provision for tax of earlier years | | **4.53** | (0.41) |
| **Total tax expenses** | | **(1.61)** | 175.99 |
| **Profit / (Loss ) for the year** | | **(33.74)** | 524.85 |
| **Other Comprehensive Income** | | | |
| A. Items that will not be reclassified to statement of profit and loss | | | |
| (i) Remeasurement of defined employee benefit plan | 39(iv) | **(12.24)** | (11.63) |
| (ii) Income tax relating to items that will not be reclassified to statement of profit and loss account | | **3.08** | 2.93 |
| **Other comprehensive income/(loss) for the year (net of tax)** | | **(9.16)** | (8.70) |
| **Total comprehensive income for the year (comprising profit /(loss) and other comprehensive income for the year)** | | **(42.90)** | 516.15 |
| Earnings per equity share - Equity share of par value ₹ 10/- each : Basic and diluted | 36 | **(5.29)** | 82.24 |

The accompanying notes are integral part of these financial statements 2-49

As per our Report of even date attached
for **DAGLIYA & CO**
Chartered Accountants
(Firm registration No. 000671S)

**For and on behalf of the Board of Directors**
**Welcast Steels Limited**
CIN: L27104GJ1972PLC085827

**P. MANOHARA GUPTA**
Partner
Membership No 16444
UDIN:25016444BMONH04988

**RAJAN HARIVALLABHDAS**
Chairman
DIN: 00014265

**BHADRESH K.SHAH**
Director
DIN 00058177

**V.V.R. MOHANA RAO**
Chief Executive Officer

**VIREN K. THAKKAR**
Chief Financial Officer

**PARESH M SHUKLA**
Company Secretary
ACS: 20815

Place: Bengaluru
Date: 20 May, 2025

Place: Ahmedabad
Date: 20 May, 2025

Place: Ahmedabad
Date: 20 May, 2025

# Statement of changes in equity for the year ended 31 March, 2025

**A. Equity share capital** (₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Balance at the beginning of the reporting year | **63.84** | 63.84 |
| Changes in equity share capital during the year | - | - |
| Balance at the end of the reporting year | **63.84** | 63.84 |

**B. Other equity** (₹ in Lakhs)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Securities premium reserve | General reserve | Retained earnings | Remeasurement of defined benefit plan | |
| Balance as at 1 April 2023 | 47.79 | 371.86 | 3,047.61 | - | 3,467.26 |
| Profit / (Loss) for the year | - | - | 524.85 | - | 524.85 |
| Dividend paid on equity shares | - | - | (15.95) | - | (15.95) |
| Recognized during the year | - | - | - | (8.70) | (8.70) |
| Transferred to retained earnings | - | - | (8.70) | 8.70 | - |
| Re-measurement of defined benefit plan | - | - | - | - | - |
| Balance as at 31 March 2024 | 47.79 | 371.86 | 3,547.81 | - | 3,967.46 |
| Profit / (Loss) for the year | **-** | **-** | **(33.74)** | **-** | **(33.74)** |
| Dividend paid on equity shares | **-** | **-** | **(15.95)** | **-** | **(15.95)** |
| Re-measurement of defined benefit plan | **-** | **-** | **-** | **-** | **-** |
| Recognized during the year | **-** | **-** | **-** | **(9.16)** | **(9.16)** |
| Transferred to retained earnings | **-** | **-** | **(9.16)** | **9.16** | **-** |
| **Balance as at 31 March 2025** | **47.79** | **371.86** | **3,488.96** | **-** | **3,908.61** |

**Nature and purpose of reserves:**

(a).Securities premium reserve: The amount received in excess of face value of the equity shares is recognized in Securities premium reserve.

(b).General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(c).Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements 2-49

As per our Report of even date attached
for **DAGLIYA & CO**
Chartered Accountants
(Firm registration No. 000671S)

**P. MANOHARA GUPTA**
Partner
Membership No 16444
UDIN:25016444BMONH04988

**V.V.R. MOHANA RAO**
Chief Executive Officer

Place: Bengaluru
Date: 20 May, 2025

**For and on behalf of the Board of Directors**
**Welcast Steels Limited**
CIN: L27104GJ1972PLC085827

**RAJAN HARIVALLABHDAS**
Chairman
DIN: 00014265

**VIREN K. THAKKAR**
Chief Financial Officer

Place: Ahmedabad
Date: 20 May, 2025

**BHADRESH K.SHAH**
Director
DIN 00058177

**PARESH M SHUKLA**
Company Secretary
ACS: 20815

Place: Ahmedabad
Date: 20 May, 2025

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| **Profit / (Loss) before tax** | (35.35) | 700.84 |
| **Adjustments for:** | | |
| Interest Income | (38.63) | (63.72) |
| (Profit)/Loss on fair valuation of current investments | (65.76) | 20.35 |
| (Profit) on sale of Investments | (50.83) | (81.99) |
| Loss (Net) on disposal of property, plant and equipment | - | 7.22 |
| (Gain) on disposal of property, plant and equipment | (5.22) | - |
| Bad debts written off | - | 0.10 |
| Depreciation and amortization | 78.95 | 74.60 |
| Liabilities /provision no longer required written back | (8.33) | (206.42) |
| Finance cost | 7.01 | 10.52 |
| **Cash generated from operations before working capital changes:** | **(118.16)** | 461.50 |
| **Changes in working capital** | | |
| (Increase) / Decrease in trade receivable | (109.43) | (178.38) |
| (Increase) / Decrease in loans | (4.78) | (0.69) |
| (Increase) / Decrease in inventories | 170.10 | 96.11 |
| (Increase) / Decrease in other financial assets | (34.34) | (0.80) |
| (Increase) / Decrease in other current assets | (64.49) | 61.15 |
| Increase / (Decrease) in provisions | 18.68 | 4.25 |
| Increase / (Decrease) in trade payables | (215.56) | 12.25 |
| Increase / (Decrease) in other current liabilities | 56.16 | 8.32 |
| **Cash generated from operations** | **(301.82)** | 463.71 |
| Income taxes paid (net of refund received) * | (72.65) | (82.87) |
| **Net cash generated by operating activities ( A)** | **(374.47)** | 380.84 |
| **B. Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment, CWIP & other intangibles | (50.61) | (33.62) |
| Proceeds from sale of property, plant & equipment | 6.42 | 1.88 |
| Redemption/(Purchase) of investments (net) | 300.44 | (97.68) |
| Redemption /(Investment) in Fixed deposits with bank (net) | (11.94) | (38.49) |
| Interest income | 38.63 | 57.15 |
| **Net cash (used in) / generated from investing activities ( B)** | **282.94** | (110.76) |
| **C .Cash flows from financing activities** | | |
| Proceeds from / (Repayment) of current borrowings | - | - |
| Increase / (Decrease) in non- current borrowings | - | - |
| Finance cost | (4.84) | - |
| Dividend paid | (16.23) | (15.74) |
| **Net cash (used in) / generated from financing activities ( C)** | **(21.07)** | (15.74) |
| **Net increase / ( Decrease ) in cash and cash equivalents (A+B+C)** | **(112.60)** | 254.34 |
| **Add: Cash and cash equivalents at the beginning of the year** | **357.46** | 103.12 |
| **Cash and cash equivalents at the end of the year** | **244.86** | 357.46 |
| **Reconciliation of cash and cash equivalents with the Balance Sheet:** | | |
| **Cash and cash equivalents at the end of the year (Note 13)** | | |
| (a) Cash on Hand | **1.29** | 0.68 |
| (b) Balance with bank - In Current Accounts | **243.57** | 356.72 |
| (c) Balances with bank in fixed deposit accounts -maturity less than 3 months from the date of reporting | **-** | 0.06 |
| Total | **244.86** | 357.46 |

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

Movement in financial liabilities and financial assets arising from financial activities.

| Particulars | Dividend paid including tax | Current and Non-current borrowings (including current maturities of long-term debt) | Finance Cost |
|---|---|---|---|
| Balance as at 1 April, 2023 | - | - | - |
| Proceeds from borrowings | - | - | - |
| Dividend paid (Note No 20) | (15.95) | - | - |
| Repayment of borrowings | - | - | - |
| Interest Paid During the year | - | - | - |
| Net movement during the year | (15.95) | - | - |
| Charge to statement of profit and loss | - | - | - |
| Balance as at 1 April, 2024 | - | - | - |
| Proceeds from borrowings | - | - | - |
| Dividend paid (Note No 20) | (15.95) | - | - |
| Repayment of borrowings | - | - | - |
| Interest Paid During the year | - | - | 4.84 |
| Net movement during the year | (15.95) | - | - |
| Charge to statement of profit and loss | - | - | - |
| Balance as at 31March 2025 | - | - | - |

Note :The above statement of cash flow has been prepared under the "indirect Method" as set out in the IND AS-7 "Statement of Cash flows".

* Income tax paid is treated as arising from operating actives and is not bifurcated between investing and financing activity.

The accompanying notes are integral part of these financial statements **2-49**

As per our Report of even date attached
for **DAGLIYA & CO**
Chartered Accountants
(Firm registration No. 000671S)

**For and on behalf of the Board of Directors**
**Welcast Steels Limited**
CIN: L27104GJ1972PLC085827

**P. MANOHARA GUPTA**
Partner
Membership No 16444
UDIN: 25016444BMONH04988

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Director
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Chief Executive Officer

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Chief Financial Officer

**PARESH M SHUKLA**
Company Secretary
ACS: 20815

Place: Bengaluru
Date: 20 May, 2025

Place: Ahmedabad
Date: 20 May, 2025

Place: Ahmedabad
Date: 20 May, 2025

**Material Accounting Policy and Notes to the Financial Statements for the financial year ended 31 March, 2025**

**Note 1.**

**1. Background**

Welcast Steels Limited (the 'Company') is a Company domiciled in India, with its registered office situated at 115, G.V.M.M Estate, Odhav Road, Odhav, Ahmedabad-382415, Gujarat, India. The Company has been incorporated under the provisions of Companies Act applicable in India and its equity shares are listed on the Bombay Stock Exchange Ltd (BSE) in India. The Company is primarily involved in manufacturing of High Chrome Grinding Media Balls used in mill Internals of cement and mining industry.

**Note 2.**

**2. Basis of preparation**

**2.1 Statement of compliance**

The Ind AS financial statements of the Company comprises, the balance sheet as at 31st March 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information(herein referred to as "financial statements"). These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of companies Act, 2013, (the 'Act') and other relevant provisions of the companies Act.

Details of the company's accounting policies are included in Note 3 of the financial statements.

**2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

| Items | Measurement basis |
|---|---|
| Investments are valued at | Fair value (FVTPL) |
| Employee defined benefit Plans | Plan assets measured at fair value less present value of defined benefit obligation |

**2.3 Use of estimates and judgments**

In preparing these financial statements, the management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses based on historical experiences and other factors including expectations of future events that may have impact on the company and that are reasonable under the circumstances.

Revisions to accounting estimates are recognized prospectively.

**Judgments**

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

**Note 42 : Determining the amount of expected credit loss on financial assets (including trade receivables)**

**Assumptions and estimation of uncertainties**

Information about assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

**Note 4** – estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment.

**Note 39**- measurement of defined benefit obligations: key actuarial assumptions;

**Notes 21, 25, and 37** – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources:

**2.4 Functional and presentation currency**

The standalone financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in the nearest rupee in Lakhs with two decimals.

**Note 3. Material accounting policies**

**(a) Financial assets: Business model assessment**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity

  Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**(b) Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features). A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

  Subsequent measurement and gains and losses for financial assets held by the Company.

**Financial assets subsequent measurement and gain and losses for financial assets held be the company.**

**Financial assets at FVTPL :** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss. Financial assets at amortised cost. These assets are subsequently measured at amortized cost using the effective

interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.

**Financial assets at FVTOCI :** These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss above amortized cost is recognized in Other comprehensive income.

**Financial liabilities:**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss. Presently, all the financial liabilities are measured at amortized cost except derivative instruments which are measured at FVTPL.

**(c). PROPERTY, PLANT & EQUIPMENT (PPE)**

**Recognisation and measurement**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

**Depreciation**

Depreciation on fixed assets is charged on written down value method over the useful life of assets as prescribed by Schedule II (except for Plant & Machinery for which useful life determined as per technical estimate) of Companies Act, 2013 as follows:

| Asset Class | Useful life of asset in years |
|---|---|
| Plant & Machinery | 15 |
| Factory Building | 30 |
| Furniture & Fixtures | 10 |
| Office Equipment's | 5 |
| Motor Cars | 8 |
| End user devices, such as desktops, laptops, etc., | 3 |
| Servers & Networks | 6 |
| RCC Road | 10 |

Written down value method is adopted as the management is of the view that it represent the pattern in which the assets future economic benefits are expected to consumed by the company.

**(d). Intangible asset**

Computer Software being Intangible asset amortized over a period of 3 years on WDV basis.

**(e). Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost is determined on weighted average cost basis. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Considering the volatility of major input prices, weighted average method is considered as more appropriate.

Net realizable value is the estimated selling price in the ordinary course of business. The net realizable value of work-in-progress is determined with reference to the selling price of the related finished products. The comparison of cost and net realizable value is made on an item-by-item basis.

**(f) Provisions (other than employee benefits), contingent liabilities and contingent assets.**

Provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an out flow of economic benefits will be required to settle the obligation. Provisions are determined by the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date).

**(g) Operating cycle:**

Based on products / activities of the company and normal time between acquisition of assets and their realization in cash / cash equivalent, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**Note 4: Property, Plant and Equipment** (₹ in Lakhs)

| Particulars | Freehold Land | Buildings | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipment | Others* | Total |
|---|---|---|---|---|---|---|---|---|
| **Gross block:** | | | | | | | | |
| As at 1 April, 2023 | 3.25 | 648.87 | 3,570.10 | 54.83 | 23.13 | 111.59 | 123.57 | 4,535.34 |
| Additions | - | - | 0.66 | 0.12 | 24.88 | 2.78 | 14.36 | 42.80 |
| Disposals / adjustments during the year | - | - | 275.17 | - | 12.86 | - | 0.24 | 288.27 |
| As at 31 March, 2024 | 3.25 | 648.87 | 3,295.59 | 54.95 | 35.15 | 114.37 | 137.69 | 4,289.87 |
| Additions | - | - | 18.50 | 0.36 | - | 31.75 | - | 50.61 |
| Disposals / adjustments during the year | - | - | 21.33 | - | - | 3.81 | 52.15 | 77.29 |
| **As at 31 March, 2025** | **3.25** | **648.87** | **3,292.76** | **55.31** | **35.15** | **142.31** | **85.54** | **4,263.19** |
| **Accumulated depreciation:** | | | | | | | | |
| As at 1 April, 2023 | - | 546.70 | 3,233.11 | 52.67 | 21.83 | 104.72 | 118.19 | 4,077.22 |
| Charge for the year | - | 9.55 | 56.54 | 0.56 | 0.28 | 2.18 | 5.37 | 74.48 |
| Disposals / adjustments during the year | - | - | 266.72 | - | 12.22 | - | 0.22 | 279.16 |
| As at 31 March, 2024 | - | 556.25 | 3,022.93 | 53.23 | 9.89 | 106.90 | 123.34 | 3,872.54 |
| Charge for the year | - | 8.71 | 43.51 | 0.60 | 7.77 | 12.31 | 5.64 | 78.54 |
| Disposals / adjustments during the year | - | - | 20.76 | - | - | 3.76 | 51.57 | 76.09 |
| **As at 31 March, 2025** | **-** | **564.96** | **3,045.68** | **53.83** | **17.66** | **115.45** | **77.41** | **3,874.99** |
| **Net Block** | | | | | | | | |
| As at 31 March, 2024 | 3.25 | 92.62 | 272.66 | 1.72 | 25.26 | 7.47 | 14.35 | 417.33 |
| **As at 31 March, 2025** | **3.25** | **83.91** | **247.08** | **1.48** | **17.49** | **26.86** | **8.13** | **388.20** |

* Others include laboratory equipment and computer hardware.

**Notes:**

1. Refer Note 37 B for contractual commitments with respect to property, plant and equipment.
2. The title deeds of all the immovable properties are solely held in the name of the Company .
3. During the year under review the company had not made any re-valuation of its property, plant and equipment.
4. The Company does not holds any Benami property and there are no proceedings against the company under the benami transaction (prohibition) Act 1988 (as amended from time to time.)
5. Satisfaction of charge is pending to be filed in respect of loan obtained and repaid by the company from First National City Bank with a limit of Rs 45 Lakhs.

**Note 5: Capital work-in-progress**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Balance at the beginning of the year | - | 9.17 |
| Additions during the year | - | - |
| Capitalisation during the year | - | 9.17 |
| Balance at the end of the year | - | - |

**Capital Work in Progress-As at 31 Mar,2025**

(₹ in Lakhs)

| CWIP | Ageing Schedule | Completion Schedule | Completion is not over due |
|---|---|---|---|
| Total Capital Work in Progress | - | - | - |
| Less than 1 year | - | - | - |
| 1 - 2 years | - | - | - |
| 2 - 3 years | - | - | - |
| More than 3 years | - | - | - |
| Total | - | - | - |

Capital Work in Progress-As at 31 Mar,2024

(₹ in Lakhs)

| CWIP | Ageing Schedule | Completion Schedule | Completion is not over due |
|---|---|---|---|
| Total Capital Work in Progress | - | - | - |
| Less than 1 year | - | - | - |
| 1 - 2 years | - | - | - |
| 2 - 3 years | - | - | - |
| More than 3 years | - | - | - |
| Total | - | - | - |

**CWIP exceeding budgeted cost**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| CWIP exceeding budgeted cost | - | - |
| Total | - | - |

**Note 6: Other intangible assets**

(₹ in Lakhs)

| Particulars | Software | Total |
|---|---|---|
| **Gross block:** | | |
| As at 1 April, 2023 | 13.45 | 13.45 |
| Additions during the year | - | - |
| Disposals / adjustments during the year | - | - |
| As at 31 March, 2024 | 13.45 | 13.45 |
| Additions during the year | - | - |
| Disposals / adjustments during the year | - | - |
| **As at 31 March, 2025** | **13.45** | **13.45** |
| **Amortisation:** | | |
| As at 1 April, 2023 | 12.82 | 12.82 |
| Charge for the year | 0.12 | 0.12 |
| Disposal / Adjustments | - | - |
| As at 31 March, 2024 | 12.94 | 12.94 |
| Charge for the year | **0.41** | **0.41** |
| Disposal / Adjustments | - | - |
| **As at 31 March, 2025** | **13.35** | **13.35** |
| **Net Block** | | |
| As at 31 March, 2024 | 0.51 | 0.51 |
| As at 31 March, 2025 | **0.10** | **0.10** |

**Note7:Loans**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Non-current loans<br>Loans to staff -(Unsecured, considered good) | **5.29** | 2.69 |
| **Total** | **5.29** | 2.69 |

**Note 8 : Other financial assets**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Security deposits (unsecured, considered good) | **256.79** | 222.45 |
| Fixed deposits against margin money on bank guarantees more than 12 months from the date of reporting | **18.01** | 40.15 |
| **Total** | **274.80** | 262.60 |

**Note 9: Other non-current assets**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| | - | - |
| **Total** | - | - |

**Note 10 : Inventories**
**(valued at lower of cost or net realisable value)**

(₹ In Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Raw materials | **438.06** | 529.59 |
| Work-in-progress | **150.82** | 147.89 |
| Finished goods | **182.97** | 310.29 |
| Stores and spares | **276.30** | 230.48 |
| **Total** | **1,048.15** | 1,218.25 |

**Note11 : Investments**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Current investments** | | |
| **Measured at FVTPL** | | |
| (i) Investment in mutual funds (quoted)<br>(SBI Overnight fund direct growth: (C.Y. Nil Units),<br>(P.Y. 5,264.778 Units) | - | 205.10 |
| (SBI Arbitrage Opportunities Fund - Direct Plan - Growth:<br>C.Y. 47,59,505.525 Units, (P.Y. Nil Units) | **1,680.72** | - |
| (ii) Investment in bonds (quoted) | | |
| HBD Financial services 44 Numbers | - | 518.58 |
| Axis Finance Ltd 100 Numbers | - | 1,140.89 |
| Total | **1,680.72** | 1,864.57 |
| Aggregate amount of quoted investments | **1,680.72** | 1,864.57 |
| Aggregate market value of quoted investments | **1,680.72** | 1,864.57 |

**Note12:Trade receivables**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **# Current trade receivables (unsecured)** | | |
| - Considered good # | **825.03** | 715.60 |
| - which have significant increase in credit risk | - | - |
| - Credit impaired | - | - |
| Less: Provision for doubtful receivables | - | - |
| **Total** | **825.03** | 715.60 |
| #Includes trade receivable from related parties (refer Note 40) | - | - |
| The average credit period on sale of goods is 30-45 days | - | - |
| Debts due by directors or other officers of the company on any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member. | - | - |

(₹ in Lakhs)

| Ageing of trade receivables as at 31 March, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | | |
| Particulars | Un-billed | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 to 3 years | more than 3 years | Total |
| (i) Un disputed trade receivables - considered good | - | 518.98 | 279.77 | 26.11 | 0.17 | - | - | 825.03 |
| (ii) Un disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Un disputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivable considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivable - credit impaired | - | - | - | - | - | - | - | - |
| Net carrying amount | - | 518.98 | 279.77 | 26.11 | 0.17 | - | - | 825.03 |

(₹ in Lakhs)

| Ageing of trade receivables as at 31 March, 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | | |
| Particulars | Un-billed | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 to 3 years | more than 3 years | Total |
| (i) Un disputed trade receivables - considered good | - | 676.03 | 34.53 | 5.04 | - | - | - | 715.60 |
| (ii) Un disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Un disputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivable considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivable - credit impaired | - | - | - | - | - | - | - | - |
| Net carrying amount | - | 676.03 | 34.53 | 5.04 | - | - | - | 715.60 |

**Note 13 : Cash and cash equivalents**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Cash and cash equivalents | | |
| Balances with banks - In current accounts | **243.57** | 356.72 |
| Balances with bank in FD accounts -maturity : | | |
| Less than 3 months from the date of reporting | **-** | 0.06 |
| Cash on hand | **1.29** | 0.68 |
| Total | **244.86** | 357.46 |

**Note 14: Other bank balances**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Balances with bank in fixed deposit accounts -maturity after 3 months and within 12 months | **50.57** | 16.21 |
| Earmarked balances with bank (unpaid dividend)* | **1.26** | 1.54 |
| Total | **51.83** | 17.75 |
| * The Company can utilise these balances only towards payment of dividend. | | |

**Note 15 : Loans**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Current loans** | | |
| Loans to related parties | - | - |
| Other loans | - | - |
| Loans to employees unsecured, considered good | **7.06** | 4.88 |
| Less: Provision for bad and doubt full loans | - | - |
| **Total** | **7.06** | 4.88 |
| Loans / Advance in the nature of loan - repayable on demand to promotors, Directors, KMP and related parties | - | - |
| Loans / Advance in the nature of loan - without specifying any terms or period of repayment | - | - |
| Loans due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member. | - | - |

**Note 16: Other financial assets (current)**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Security deposits (unsecured, considered good) | **44.37** | 44.37 |
| **Total** | **44.37** | 44.37 |

**Note 17: Other tax assets (Net)**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Advance Income Tax / Tax Deducted at source | **48.18** | - |
| Less : Provision for Income Tax | **(26.21)** | - |
| **Total** | **21.97** | - |

**Note 18: Other current assets**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Advances other than capital advances | | |
| Advance to related parties (Ref Note 40) | **10.20** | - |
| Advances to suppliers | **78.60** | 10.89 |
| Balances with government authorities | **0.69** | 13.98 |
| Prepaid expenses | **16.95** | 17.08 |
| **Total** | **106.44** | 41.95 |

**Note19: Equity share capital**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Authorised Share Capital** | | |
| 2,000,000 (previous year: 2,000,000) equity shares of face value ₹ 10/- each | **200.00** | 200.00 |
| **Issued, subscribed and fully paid up share capital** | | |
| 6,38,161 Equity Shares (Previous Year 6,38,161) of face value of ₹10/- each fully paid up | **63.82** | 63.82 |
| **Forfeited Shares** | | |
| Equity shares of ₹10/- each (originally paid up @ ₹ 5/- per share on 425 numbers) | **0.02** | 0.02 |
| **Total** | **63.84** | 63.84 |

**(a) Reconciliation of the number of Equity Shares outstanding as at the beginning and as at the end of the year :**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | **Number of shares** | **Amount** | Number of shares | Amount |
| Shares outstanding as at the beginning of the year | **638,161** | **63.82** | 638,161 | 63.82 |
| Add/(Less): Shares allotted /(bought back) during the year | **-** | **-** | - | - |
| Shares outstanding as at the end of the year | **638,161** | **63.82** | 638,161 | 63.82 |

**(b) Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

The company has neither allotted any shares by way of bonus shares nor pursuant to contract without payment being received in cash nor bought back any shares during the immediately preceding five financial years pursuant to contract without payment being received in cash.

**(c) Details of each shareholder holding more than 5% shares and Shares held by the holding company / Promoters**

| Name of the shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | **Number of shares** | **% of holding** | Number of shares | % of holding |
| Shares held by holding company/promoters at the end of the year: AIA Engineering Ltd - Holding Company, Holding Equity Shares* | **477,661** | **74.85** | 477,661 | 74.85 |

*There is no change in shareholding of the promoter during the year

**Note 20: Other equity** (₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Reserves and surplus** | | |
| (a) Securities premium reserve | | |
| Balance at the beginning and at the end of the year | **47.79** | 47.79 |
| (b) General reserve | | |
| Balance at the beginning and at the end of the year | **371.86** | 371.86 |
| (c) Retained earnings | | |
| Balance at the beginning of the year | **3,547.81** | 3,047.61 |
| Add: Profit/ (Loss) for the year | **(33.74)** | 524.85 |
| Add/(Less) : Re-measurement of defined benefit obligations transferred from OCI | **(9.16)** | (8.70) |
| (Less): Dividends paid # | **(15.95)** | (15.95) |
| Balance at the end of the year | **3,488.96** | 3,547.81 |
| **Total reserves and surplus (A)** | **3,908.61** | 3,967.46 |
| **Other comprehensive income (OCI)** | | |
| Balance at the beginning of the year | **-** | - |
| Recognised during the year | **(9.16)** | (8.70) |
| Less: Transferred to retained earnings | **9.16** | 8.70 |
| Balance at the end of the year | **-** | - |
| **Total other comprehensive income (B)** | **-** | - |
| **Total other equity (A+B)** | **3,908.61** | 3,967.46 |

Refer statement of changes in equity for nature and purpose of reserves.

# Dividend on equity shares paid during the year:

Final dividend paid for the financial year 2023-24 ₹ 15.95 Lakhs (for financial year 2022-23: ₹ 15.95 in lakhs ) per equity share of ₹ 10 each.

**Note:**

Board of Directors have proposed final dividend of ₹ Nil per equity share for the financial year 2024-25. No interim dividend was declared and paid during the financial year 2024-25

**Note 21: Provisions** (₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Non-current provisions** | | |
| Provision for employee benefits | | |
| - Leave encashment | **49.89** | 44.47 |
| **Total** | **49.89** | 44.47 |

**Note22 :Trade Payables** (₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Total outstanding - Creditors** | | |
| Total outstanding dues of creditors-micro and small enterprises# | **85.85** | 137.01 |
| Due to others * | **429.60** | 594.00 |
| **Total** | **515.45** | 731.01 |

| | |
|---|---|
| # | Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2025 (31 March 2024) is provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act. |
| * | Includes due to related parties current year ₹ 25.13 lakhs (previous year ₹ Nil) Refer Note. 40 |

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Principal amount due to micro and medium and small enterprises | - | - |
| Interest due on above | - | - |
| Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the principal amount of the payment made to the supplier beyond the appointed day during the period. | - | - |
| Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises. | - | - |
| The Company had sought confirmation from its vendors on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from 2 October 2006. Dues to micro and small enterprises have been determined based on confirmations received by the Company from its vendors. | | |

**Ageing of trade payables as at 31 March, 2025**

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled dues | Not due | < 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSME | - | 85.85 | - | - | - | - | 85.85 |
| (ii) Others | 102.65 | 293.50 | 33.45 | - | - | - | 429.60 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **102.65** | **379.35** | **33.45** | **-** | **-** | **-** | **515.45** |

Ageing of trade payables as at 31 March, 2024

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled dues | Not due | < 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSME | - | 134.49 | 2.52 | - | - | - | 137.01 |
| (ii) Others | 100.74 | 317.86 | 175.40 | - | - | - | 594.00 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| Total | 100.74 | 452.35 | 177.92 | - | - | - | 731.01 |

**Note 23 : Other financial liabilities**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Unpaid dividends * | **1.26** | 1.54 |
| Salary, wages and bonus payable | **89.30** | 81.66 |
| Total | **90.56** | 83.20 |
| * There is no amount due to be transferred to Investor Education and Protection Fund. | | |

**Note 24 : Other current liabilities**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Advance from customers | 5.46 | - |
| Statutory dues and other payables | 81.65 | 36.42 |
| **Total** | 87.11 | 36.42 |

**Note 25 : Provisions**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Current provisions** | | |
| Provision for employee benefits - Gratuity (Ref Note 40) | 21.38 | 7.65 |
| Provision for employee benefits - Leave encashment | 30.92 | 27.48 |
| **Total** | 52.30 | 35.13 |

**Note 26 : Current tax liabilities**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Provision for income tax | - | 133.52 |
| Advance tax/ TDS | - | (113.58) |
| **Total** | - | 19.94 |

**Note 27 : Revenue and operations**

(₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Sale of products | 8,432.58 | 9,089.25 |
| Other operating revenue | 17.72 | 18.05 |
| **Total** | 8,450.30 | 9,107.30 |

**Disclosures pursuant to Indian Accounting Standard (Ind AS) 115**
**Revenue from Contract with Customers**

(₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| **Reconciliation of revenue from operations with the contracted price:** | | |
| Contracted price | 8,432.58 | 9,089.25 |
| Adjustments : | | |
| - Discounts | - | - |
| - Sales return | - | - |
| Sale of products | 8,432.58 | 9,089.25 |
| Other operating revenue | 17.72 | 18.05 |
| Revenue from operations | 8,450.30 | 9,107.30 |
| **Revenue disaggregation by geography:** | | |
| within India | | |
| Outside India: | 8,450.30 | 9,107.30 |
| | - | - |

**Contract balances:**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Trade receivables** | **825.03** | 715.60 |
| Contract assets | - | - |
| Contract liabilities | - | - |
| Advance from customers | **5.46** | - |

**Note 28 : Other income**

(₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Interest income from financial assets measured at amortised cost | **15.76** | 12.17 |
| Interest income from financial assets measured at FVTPL | **22.87** | 51.55 |
| Interest income on refund of income tax | **-** | 1.42 |
| Profit on sale of Investments | **50.83** | 81.99 |
| Profit on sale of PPE | **5.22** | - |
| Fair Value movement in financial instruments measured at FVTPL | **65.76** | - |
| Liabilities no longer required written back | **8.33** | 206.44 |
| Miscellaneous receipts | **-** | 8.86 |
| Total | **168.77** | 362.43 |

**Note 29 : Cost of materials consumed**

(₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Opening stock at the beginning of the year | **529.59** | 638.26 |
| Add: Purchases during the year | **5,017.84** | 5,277.64 |
| Less: Closing stock at the end of the year | **438.06** | 529.59 |
| **Total** | **5,109.37** | 5,386.31 |

**Note 30 : Changes in inventories of finished goods and work-in-progress**

(₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| **Opening stock** | | |
| Work-in-progress | **147.89** | 148.47 |
| Finished goods | **310.29** | 269.56 |
| **Sub Total (a)** | **458.18** | 418.03 |
| **Closing stock** | | |
| Work-in-progress | **150.82** | 147.89 |
| Finished goods | **182.97** | 310.29 |
| **Sub Total (b)** | **333.79** | 458.18 |
| **Total ( a-b)** | **124.39** | (40.15) |

**Note 31 : Employee benefits expense**

(₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Salaries, wages and bonus # | **819.26** | 673.72 |
| Contribution to provident and other funds | **31.02** | 31.72 |
| Expenses related to post employment defined benefit plans (Ref Note 38(B)) | **18.95** | 16.34 |
| Staff welfare expenses | **33.77** | 30.67 |
| **Total** | **903.00** | 752.45 |

# includes payment of Rs 88.80 lakhs as interim relief paid to the workers for the period 01.06.2021 to 31.03.2024 consequent to an understanding /agreement reached between management and workers during the current year.

**Note 32: Finance costs**

(₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Interest on: | | |
| Income Tax | **4.84** | - |
| Disputed GST | **2.17** | 10.52 |
| Total | **7.01** | 10.52 |

**Note 33 : Depreciation and amortisation**

(₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Depreciation of property, plant and equipment (refer Note 4) | **78.54** | 74.48 |
| Amortisation of intangible assets (refer Note 6) | **0.41** | 0.12 |
| **Total** | **78.95** | 74.60 |

**Note 34: Other expenses** (₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| **Manufacturing Expenses** | | |
| Consumption of stores | **458.44** | 469.79 |
| Power and Fuel | **1,181.97** | 1,247.11 |
| Contract labour charges | **232.51** | 242.41 |
| Repairs and maintenance | | |
| - Buildings | **14.39** | 13.06 |
| - Plant and machineries | **29.67** | 61.14 |
| - Others | **18.83** | 26.18 |
| **Administrative Expenses** | | |
| Rent | **4.22** | 3.75 |
| Rates and taxes | **21.02** | 23.04 |
| Insurance | **35.21** | 35.24 |
| Security expenses | **40.73** | 39.78 |
| Communication expenses | **2.21** | 3.61 |
| Printing & Stationery | **3.97** | 4.05 |
| Travelling and conveyance expenses | **2.66** | 3.21 |
| Advertisement | **1.56** | 1.11 |
| Directors' sitting fees | **5.55** | 6.75 |
| Payments to auditors | | |
| - Statutory audit fees | **5.00** | 4.00 |
| - Limited reviews | **1.00** | 1.00 |
| - Income tax audit fee | **1.50** | 1.50 |
| Legal and professional consultancy fees | **80.45** | 77.94 |
| Bank commission charges | **4.66** | 19.85 |
| Vehicle maintenance | **3.11** | 3.18 |
| Fair Value movement in financial instruments measured at FVTPL | **-** | 20.35 |
| Other miscellaneous expenses | **14.29** | 14.33 |
| Corporate social responsibility expenses (refer: Note No 45) | **6.13** | - |
| Loss on sale of assets | **-** | 7.22 |
| **Selling Expenses** | | |
| Bad Debts | **-** | 0.10 |
| Packing materials | **37.72** | 53.23 |
| Freight outward | **222.33** | 197.60 |
| Inspection & test charges and sales promotion | **2.57** | 4.63 |
| **Total** | **2,431.70** | 2,585.16 |

**Note 35: Tax expenses** (₹ in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| **(a) Income tax expense** | | |
| **Current tax** | | |
| Provision for current tax | **26.21** | 133.52 |
| Excess provision for current tax of earlier years written back | **4.53** | (0.41) |
| **Net deferred tax** [ refer Note 35C ] | **(32.35)** | 42.88 |
| **Income tax expense for the year** | **(1.61)** | 175.99 |

**(b) Deferred tax** (₹ in Lakhs)

| Particular | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| **Deferred tax assets** | | |
| Difference between written down value of property, plant and equipment and other intangible assets as per books of account and Income-tax Act, 1961 | 9.12 | 8.49 |
| Others | 76.51 | 25.17 |
| Sub total | 85.63 | 33.66 |
| **Deferred tax Liability** | | |
| Mutual fund | (16.69) | (0.15) |
| Sub total | (16.69) | (0.15) |
| Total | 68.94 | 33.51 |
| **Deferred tax assets (net) [refer Note 35C ]** | 68.94 | 33.51 |

**(c) Movement in deferred tax** (₹ in Lakhs)

| Particulars | Opening Balance As at 1st April | Statement of Profit and Loss | Other Comprehensive Income | Closing balance As at 31st March |
|---|---|---|---|---|
| **2024-25** | | | | |
| **Deferred tax assets** | | | | |
| Difference between written down value of property, plant and equipment and other intangible assets as per books of account and Income-tax Act, 1961 | 8.49 | 0.63 | - | 9.12 |
| Leave encashment | 18.11 | 2.23 | - | 20.34 |
| Service tax provision | - | - | - | - |
| Change in fair value of investments | (0.15) | (16.54) | - | (16.69) |
| Un-absorbed loss on current investments | - | 45.21 | - | 45.21 |
| Gratuity | 4.86 | 3.60 | - | 8.46 |
| GST Provision | 5.13 | 0.45 | - | 5.58 |
| Through previous year tax adjustment: Remeasurement benefit on defined benefit gratuity of previous year | - | - | - | - |
| **Through Other comprehensive income** | | | | |
| Remeasurement benefit on defined benefit gratuity | (2.93) | (3.23) | 3.08 | (3.08) |
| **Deferred tax assets (Net)** | 33.51 | 32.35 | 3.08 | 68.94 |

| | | | | |
|---|---|---|---|---|
| **2023-24** | | | | |
| **Deferred tax assets** | | | | |
| Difference between written down value of Property, Plant and Equipment and other intangible assets as per books of account and Income-tax Act, 1961 | 7.21 | 1.28 | - | 8.49 |
| Leave encashment | 16.04 | 2.07 | - | 18.11 |
| Service tax provision | 51.95 | (51.95) | - | - |
| Change in fair value of investments | (5.27) | 5.12 | - | (0.15) |
| Un-absorbed loss on Short term capital gain | 7.84 | (7.84) | - | - |
| Gratuity | 5.02 | (0.16) | - | 4.86 |
| GST Provision | - | 5.13 | - | 5.13 |
| Through previous year tax adjustment: Remeasurement benefit on defined benefit gratuity of previous year | (4.35) | 4.35 | - | - |
| Remeasurement benefit on defined benefit gratuity | (4.98) | (0.88) | 2.93 | (2.93) |
| **Deferred tax assets (net)** | 73.46 | (42.88) | 2.93 | 33.51 |

**(d) Effective tax reconciliation**

Reconciliation of the tax expense (i.e., current tax and deferred tax) amount considering the enacted Income tax rate and effective Income tax rate of the Company is as follows:

(₹ In Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Profit/(Loss) before tax for the year | (35.35) | 700.84 |
| Tax at statutory income tax rate of 25.168% | (8.90) | 176.39 |
| Non - deductible expenses for tax purposes | 2.76 | - |
| Tax adjustment prior years - Short/(Excess) for tax earlier years | 4.53 | (0.41) |
| Total | (1.61) | 175.98 |

**Note 36 : Earnings per share**

(₹ In Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Net profit/(Loss) attributable to the equity shareholders (₹ in lakhs) | (33.74) | 524.85 |
| Weighted average number of equity shares outstanding during the period (nos.) | 6,38,161 | 6,38,161 |
| Nominal value of equity share (₹) | 10 | 10 |
| Basic and diluted earnings per share (₹) | (5.29) | 82.24 |

**Note 37 : Contingent liabilities and capital commitments**

(₹ In Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **A. Contingent Liabilities - Not provided** | | |
| a ) In respect of claims against the company not acknowledged as debt | 7.60 | 7.60 |
| b) Guarantees: Outstanding bank guarantees | 64.71 | 55.53 |
| c) Customs duty related dispute (During the Hon. Supreme court dismissed the special leave petition filed by the department against the decision of the High Court received in favour of the Company) | - | 1,100.84 |
| d) Other money for which the company is contingently liable | - | - |
| e) Matters relating to employees:<br>i) Illegal strike wages under dispute - workmen and casual labour | 278.69 | 254.33 |
| ii) Charter of demands made by one of the labour union, pending for disposal at Industrial Tribunal (labour court), Bangalore. | no reliable estimate can be made | |

(₹ In Lakhs)

| B. Capital Commitments | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) | - | - |

**Note 38: Ratios**

| Particulars | Numerator | Denominator | 31 March, 2025 | 31 March, 2024 | % of variance | Explanation for change in the ratio by more than25% |
|---|---|---|---|---|---|---|
| **Liquidity Ratio** | | | | | | |
| Current Ratio (times) | Current Assets | Current Liabilities | 5.41 | 4.71 | 14.82% | - |
| **Solvency Ratio** | | | | | | |
| Debt-Equity Ratio (times) | Total Debt | Shareholder's Equity | - | - | 0.00% | - |
| Debt Service Coverage Ratio (times) | Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Interest + Lease Payments + Principal Repayments | No serviceable debts | No serviceable debts | | The company does not have any debts borrowing |
| **Profitability ratio** | | | | | | |
| Net Profit Ratio (%) | Profit After Tax | Total Sales | (0.40%) | 5.77% | (106.93%) | This is due to reversal of the provision for demand raised under Service tax rules which was dismissed by the appropriate authority in the previous year, further in the current year due to interim wage settlement expenses for earlier years - |
| Return on Equity Ratio (%) | Profit After Tax-Preference Div. (if any) | Average Shareholder's Equity | (0.84%) | 13.88% | (106.07%) | Same as above |
| Return on Capital employed (%) | Earning before interest and tax | Tangible Net Worth + Total Debt + Deferred Tax Liability | (0.71%) | 17.65% | (104.04%) | Same as above |
| Return on Investment (%) | Time weighted rate of return | Investment value as on Balance Sheet date | 6.94% | 3.31% | 109.57% | On account of increase in yield on Investments |
| **Utilization Ratio** | | | | | | |
| Trade Receivables turnover ratio (times) | Net Credit Sales | Average Trade Receivables | 8.50 | 10.72 | (20.78%) | - |
| Inventory turnover ratio (times) | Cost of goods sold or Sales | Average Inventory | 7.14 | 6.42 | 11.18% | - |
| Trade payables turnover ratio (times) | Net Credit Purchases | Average Trade Payables | 8.05 | 7.17 | 12.29% | - |
| Net capital turnover ratio (times) | Net Sales | Working Capital | 2.57 | 2.71 | (5.13%) | - |

**Note 39: Employee benefits**

**The Company has the following post-employment benefit plans:**

**A. Defined contribution plan**

Contribution to defined contribution plan recognised as expense for the year is as under: (₹ in Lakhs)

| Particulars | For the Year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Employer's contribution to provident fund | **24.70** | 25.04 |

**B. Defined benefit plans**

**Gratuity:** The employees' gratuity fund scheme is a defined benefit plan managed by a Trust. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The benefits are governed by the Payment of Gratuity Act, 1972. The key features are as under:

| | |
|---|---|
| Benefits offered | 15 / 26 x Salary x Duration of service |
| Salary definition | Basic salary + VDA / PPA |
| Benefit ceiling | Benefit ceiling of Rs. 20 lakhs is not applied |
| Vesting conditions | 5 years of continuous service (not applicable in case of death / disability) |
| Benefit eligibility | Upon death or resignation after 5 years of continuous service or retirement |
| Retirement age | 58 years |

**(i) Risks associated to the defined benefit plans:**

a. Actuarial risk: Risks due to adverse salary growth / Variability in mortality and withdrawal rates.

b. Investment risk: Risks due to significant changes in discount rate during the inter-valuation period.

c. Liquidity risk: Risks on account of Employees resign/retire from the company and as result strain on the cash flow arises.

d. Market risk: Risks related to changes and fluctuation of the financial markets and assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative risk: Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

**(ii) Reconciliation of opening and closing balances of defined benefit obligation:** (₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Gratuity (funded) | | |
| Defined benefit obligation at the beginning of the year | **337.80** | 288.38 |
| Recognised in statement of profit and loss: | | |
| Current service cost | **19.09** | 18.23 |
| Interest cost | **21.12** | 19.15 |
| Actuarial (gain) / loss recognised in other comprehensive income: | | |
| Due to change in financial assumptions | **13.32** | 4.03 |
| Due to change in demographic assumptions | **-** | - |
| Due to experience adjustments | **1.32** | 8.01 |
| Past service cost | **-** | - |
| Benefits paid | **(24.92)** | - |
| Defined benefit obligation at the end of the year | **367.73** | 337.80 |

**(iii) Reconciliation of opening and closing balances of fair value of plan assets:** (₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **Gratuity (funded)** | | |
| Fair value of plan assets at the beginning of the year | 330.14 | 305.53 |
| Transfer in \ (out) plan assets | - | - |
| Interest income | 21.25 | 21.04 |
| Return on plan assets excluding amounts included in interest income | 2.41 | 0.41 |
| Contributions by the employer | 17.46 | 3.17 |
| Benefits paid | (24.91) | - |
| Fair value of plan assets at the end of the year | 346.35 | 330.15 |
| Actual return on plan assets | 23.66 | 21.45 |

**(iv) Expense recognised during the year:** (₹ in Lakhs)

| Particulars | 2024 - 25 | 2023-24 |
|---|---|---|
| **Gratuity (funded)** | | |
| Current service cost | 19.09 | 18.23 |
| Net interest cost | (0.14) | (1.89) |
| Past Service cost & loss / (gain) on curtailments & settlement | | |
| **Net cost recognised in statement of profit and loss** | 18.95 | 16.34 |
| Components of actuarial gains / (losses): | | |
| Due to change in financial assumptions | 13.32 | 4.03 |
| Due to experience adjustments | 1.32 | 8.01 |
| Return on plan assets excluding amounts included in interest income | (2.41) | (0.41) |
| **Net cost recognised in other comprehensive income** | 12.24 | 11.63 |

**(v) Reconciliation of fair value of assets and obligations:** (₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **Gratuity (funded)** | | |
| Present value of obligation | 367.73 | 337.80 |
| Fair value of plan assets | 346.35 | 330.15 |
| Net defined benefit liability at end of the year | 21.38 | 7.65 |

**(vi) Composition of plan assets:**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **Gratuity (funded)** | | |
| **Investment funds** | - | - |
| Insurance policies | 100% | 100% |
| Total | 100% | 100% |

**(vii) Key actuarial assumptions:**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **Gratuity (funded)** | | |
| **Financial assumptions** | | |
| Discount rate | 6.60% | 7.20% |
| Expected rate of return on plan assets | 6.60% | 7.20% |
| Salary growth rate | 7.00% | 7.00% |
| Weighted average duration (years) as at valuation date is 6.08 years | | |

**Demographic assumptions**

| | | |
|---|---|---|
| Withdrawal rate | **10% at younger ages reducing to 1% at older ages** | |
| Mortality table | **Indian assured lives mortality (2012-14)** | Indian assured lives mortality (2012-14) |
| The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. | | |
| The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management. | | |

**(viii) Sensitivity analysis:**

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**Impact on defined benefit obligations - Gratuity:**

| Particulars | Increase in assumption | | Decrease in assumption | |
|---|---|---|---|---|
| | **2024-25** | 2023-24 | **2024-25** | 2023-24 |
| **Discount rate** | | | | |
| Change in assumption by 0.50% | **(3.04%)** | (2.93%) | **3.23%** | 3.11% |
| **Salary growth rate** | | | | |
| Change in assumption by 0.50% | **3.19%** | 3.09% | **(3.02%)** | (2.94%) |
| **Withdrawal rate** | | | | |
| Change in assumption by 0.10% | **0.00%** | 0.09% | **0.02%** | (0.05%) |

The Methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

**(ix) Maturity profile of the defined benefit obligation:** (₹ in Lakhs)

| Particulars | Gratuity (funded) | |
|---|---|---|
| | **2024-25** | 2023-24 |
| **Age wise distribution of defined benefit obligation** | | |
| Age in years | | |
| Less than 25 | **0.23** | 0.14 |
| 25 to 35 | **1.40** | 1.87 |
| 35 to 45 | **107.28** | 97.23 |
| 45 to 55 | **128.11** | 118.29 |
| above 55 | **130.70** | 120.27 |
| Accrued gratuity for left employees | **-** | - |
| | **367.72** | 337.80 |

| Particulars | **2024-25** | 2023-24 |
|---|---|---|
| **Past service wise distribution of defined benefit obligation** | | |
| Service period in years | | |
| 0 to 4 | **1.50** | 0.56 |
| 4 to 10 | **9.51** | 9.02 |
| 10 to 15 | **37.63** | 33.63 |
| 15 and above | **319.08** | 294.59 |
| Accrued gratuity for left employees | **-** | - |
| | **367.72** | 337.80 |

**C. Other long-term employee benefits**

Leave encashment: The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**The benefits are governed by the Company's leave policy. The key features are as under:**

| | |
|---|---|
| Salary for encashment | Basic + VDA/PPA |
| Salary for availment | Cost to company |
| Benefit event | Death or resignation or retirement or availment |
| Maximum accumulation | No restrictions |
| Benefit formula | (Leave days ) x (Basic salary+VDA / PP) / (Leave denominator) |
| Leave denominator | 30 |
| Leave credited annually | 16 |
| Retirement age | 58 Years |

**Key actuarial assumptions :**

| **Particulars** | **2024-25** | 2023-24 |
|---|---|---|
| Discount rate | **6.60%** | 7.20% |
| Expected rate of return on plan assets | **6.60%** | 7.20% |
| Salary growth rate | **7.00%** | 7.00% |

**Demographic assumptions**

| | | |
|---|---|---|
| Withdrawal rate | 10% at younger ages reducing to 1% at older ages | 10% at younger ages reducing to 1% at older ages |
| Mortality table | Indian assured lives mortality (2012-14) | Indian assured lives mortality (2012-14) |

Leave encashment recognised during the year in the statement of profit and loss amounts to ₹ 15.52 lakhs (previous year ₹ 11.31 lakhs)

**D. Company's estimate of contributions expected to be paid during financial year 2024-25 is as under:**

(₹ in Lakhs)

| | |
|---|---|
| (i) Defined contribution plan:<br>• Employer's contribution to provident fund | 12% of basic salary |
| (ii) Defined benefit plan:<br>• Gratuity | 21.38 |
| (iii) Other long-term employee benefits<br>• Leave encashment | 30.92 |

The above disclosures are based on information certified by the independent actuary.

**Note : 40 - Related party disclosures :**

| A. | List of Related Parties : | | | |
|---|---|---|---|---|
| (i) | **Holding Company:** | | | |
| Sr.No. | Name of entity | Country of Incorporation | % of holding as at 31 March, 2025 | % of holding as at 31 March, 2024 |
| | Direct Holdings | | | |
| 1 | AIA Engineering Limited | India | 74.85% | 74.85% |

| (ii) | Key managerial personnel ('KMP'): | |
|---|---|---|
| Sr.No. | **Name** | **Designation** |
| 1 | Mr. Bhadresh K. Shah | Non-Executive & Non-Independent director |
| 2 | Mrs. Khushali Samip Solanki | Non-Executive & Non-Independent director |
| 3 | Mr. Sanjay S. Majmudar | Non-Executive & Non-Independent director |
| 4 | Mr. Pradip R. Shah | Non-Executive & Non-Independent director |
| 5 | Mr. Rajan Harivallbhdas | Independent director (w.e.f 10.09.2024) |
| 6 | Mr. Piyush B. Shah | Independent director (w.e.f 10.09.2024) |
| 7 | Mr. D. P. Dhanuka | Independent director (upto 09.09.2024) |
| 8 | Mr. Ashok Nichani | Independent director (upto 09.09.2024) |
| 9 | Mr. Mohana Rao V.V.R. | Chief executive officer |
| 10 | Mr. Viren K. Thakkar | Chief financial officer |
| 11 | Mr. Paresh M. Shukla | Company Secretary (w.e.f 07.02.2025) |
| 12 | Mr. S.N. Jethaliya | Company Secretary (upto 06.02.2025) |
| (iii) | **Others:** | |
| 1 | Mrs. Tayaramma | Close family member of key managerial personnel |
| 2 | Welcast Steels Employees Gratuity fund trust | Post employment benefit plan of Welcast Steels Limited |
| (iv) | **Enterprises over which key managerial personnel or close member of their family exercise control - [Ref: Ind AS 24, para 9(b)(vi)]** | |
| 1 | AB Trade link Limited | |
| 2 | Vee Connect Travels Private Limited | |
| 3 | Discus IT Private Limited | |
| 4 | RNCA & Associates | |

**B. Transactions with related parties**

**Details of related party transactions during the year:**

(₹ in Lakhs)

| Sr No | Nature of transactions | Holding Companies | | Key Managerial Personnel | | Non-Executive & Non-Independent Directors | | Independent Directors | | Enterprises over which KMP or close member of their family exercise control. | | Relatives of key managerial personnel | | Post Employee benefit of the company | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Year Ended | | Year Ended | | Year Ended | | Year Ended | | Year Ended | | Year Ended | | Year Ended | |
| | | **31.03.2025** | 31.03.2024 | **31.03.2025** | 31.03.2024 | **31.03.2025** | 31.03.2024 | **31.03.2025** | 31.03.2024 | **31.03.2025** | 31.03.2024 | **31.03.2025** | 31.03.2024 | **31.03.2025** | 31.03.2024 |
| 1 | Sale of Products * | **1,025.76** | 1,037.43 | **-** | - | **-** | **-** | - | **-** | - | - | **-** | - | **-** | **-** |
| 2 | Purchase of Goods * | **1,067.72** | 69.80 | **-** | - | **-** | **-** | - | **-** | - | - | **-** | - | **-** | **-** |
| 3 | Travelling Expenses | **-** | - | **-** | - | **-** | **-** | - | **-** | **0.21** | 0.10 | **-** | - | **-** | **-** |
| 4 | Sitting Fees | **-** | - | **-** | - | **2.20** | 2.00 | **3.35** | 4.75 | - | - | **-** | - | **-** | **-** |
| 5 | Rent | **-** | - | **-** | - | **-** | **-** | - | **-** | - | - | **2.20** | 2.20 | **-** | **-** |
| 6 | Salary, Bonus & Perquisites | **-** | - | **42.65** | 34.34 | **-** | **-** | - | **-** | - | - | **-** | - | **-** | **-** |
| 7 | Legal and Professional consultancy fee | **-** | - | **-** | - | **-** | **-** | - | **-** | **0.59** | 0.59 | **-** | - | **-** | **-** |
| 8 | Reimbursement of Gratuity Paid Employee | **-** | - | **-** | - | **-** | **-** | - | **-** | - | - | **-** | - | **29.58** | **-** |
| 9 | Contribution to Gratuity funds | **-** | - | **-** | - | **-** | **-** | - | **-** | - | - | **-** | - | **17.45** | 3.17 |
| | **TOTAL** | **2,093.48** | 1,107.23 | **42.65** | 34.34 | **2.20** | 2.00 | **3.35** | 4.75 | **0.80** | 0.69 | **2.20** | 2.20 | **47.03** | 3.17 |
| Outstanding balance receivable at year end | | **-** | - | **-** | - | **-** | **-** | - | **-** | - | - | **-** | - | **10.20** | - |
| Outstanding balance payable at year end | | **25.13** | - | **7.59** | 4.61 | **-** | **-** | - | **-** | - | - | **0.18** | - | **21.38** | 7.65 |

*inclusive of Taxes

**C. Disclosures in respect of transactions with related parties during the year:** (₹ in Lakhs)

| Sr. No. | Nature of transaction | Name of related party | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|---|
| 1 | Sale of products * | AIA Engineering Limited | **1,025.76** | 1,037.43 |
| 2 | Purchase of goods * | AIA Engineering Limited | **1,067.72** | 69.80 |
| 3 | Salary, Bonus and Perquisites | Mr. Mohana Rao VVR | **37.14** | 34.34 |
| | | Mr.Paresh M Shukla | **5.51** | - |
| 4 | Rent | Mrs. Tayaramma | **2.20** | 2.20 |
| 5 | Travelling expenses | Vee Connect Travel Private Limited | **0.21** | 0.10 |
| 6 | Legal and professional consultancy fees | RNCA & Associates | **0.59** | 0.59 |
| 7 | Sitting Fees Paid | Mr.Bhadresh K. Shah | **1.05** | 1.25 |
| | | Mrs.Khushali S. Solanki | **0.60** | 0.75 |
| | | Mr.D.P Dhanuka | **0.65** | 1.25 |
| | | Mr.Pradip R.Shah | **0.70** | 1.25 |
| | | Mr.Sanjay S.Majmudar | **0.90** | 1.00 |
| | | Mr. Ashok Nichani | **0.65** | 1.25 |
| | | Mr.Piyush B.Shah | **0.50** | - |
| | | Mr.Rajan Harivallabhadas | **0.50** | - |
| 8 | Reimbursement of Gratuity paid to Employees | Welcast Steels Employees Gratuity fund trust | **29.58** | - |
| 9 | Contribution to Gratuity funds | Welcast Steels Employees Gratuity fund trust | **17.45** | 3.17 |

*Inclusive of taxes

**D. Details of amounts due to or due from related parties as at 31 March, 2025** (₹ in Lakhs)

| Sr no. | Nature of transaction | Name of related party | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|---|---|
| 1 | **Trade Receivables** | | | |
| | Holding Company | AIA Engineering Limited | **-** | - |
| 2 | **Trade Payables** | | | |
| | Holding Company | AIA Engineering Limited | **25.13** | - |
| | Key Managerial Personal due to | Mr. Mohana Rao VVR | **4.85** | **4.61** |
| | | Mr. Viren K Thakkar | **-** | **-** |
| | | Mr. Paresh M. Shukla | **2.74** | **-** |
| 3 | Enterprises over which key managerial personnel or Close member of their family exercise control | | **-** | **-** |
| 4 | Relative of KMP | Mrs. Tayaramma | **0.18** | **-** |
| 5 | Amount due from Gratuity Trust | Welcast Steels Employees Gratuity fund trust | **10.20** | **-** |
| 6 | Amount due to Gratuity Trust | Welcast Steels Employees Gratuity fund trust | **21.38** | **7.65** |

**E.** Break up of compensation paid to key managerial personnel (₹ in Lakhs)

| Sr No | Particulars | Name of the Key managerial personnel | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|---|---|
| 1 | Short-term employee benefits | Mr. Mohana Rao VVR | 37.14 | 34.34 |
| | | Mr. Paresh M. Shukla | 5.51 | - |
| 2 | Post-employment benefits | Mr. Mohana Rao VVR | - | - |
| | | Mr. Paresh M. Shukla | - | - |

Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

The Company's transactions with its related party its holding company are at arm's length, as per the independent accountant's report for the year ended 31 March 2025. The management believes that the Company's transactions with its holding company post 31 March 2025 continue to be at arm's length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the financial year 2024-25 and the amount of provision for taxation as at 31 March 2025.

**Note No 41:**

**Segmental reporting:**

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. Further sales to each customer amounting to 10% or more of the Company's total revenue from sale of grinding media amounted to ₹ 1829.32 lakhs (net of tax) (previous year : ₹ Nil lakhs).

**Note No 42:**

**I. Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and commodity risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance team and experts who provide assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the financial statements.

| Nature of risk | Exposure arising from | Measurement | Management |
|---|---|---|---|
| Credit risk | Cash and Cash equivalents, trade receivables, financial assets measured at amortized cost | Aging analysis<br>Credit rating | Credit limit set and aging analysis protect Company from potential losses due to excess credit to the customers. Further the Company has also obtained ECGC insurance cover for loss against pre export sales. |
| Liquidity risk | Borrowing and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities. |
| Market risk - interest rate | Borrowings at variable rates | Sensitivity analysis | Interest rate swaps |
| Commodity risk | Purchase of raw material | Fluctuation in imported Ferro chrome prices and currency rates | Procurement and inventory strategy |

**A. Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle the obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Customer wise limits are set accordingly.

The Company considers the probability of default of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

(i) Actual or expected significant adverse changes in business

(ii) Actual or expected significant changes in the operating results of the counter party.

(iii) Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations

The Company categorizes financial assets based on the assumptions, inputs and factors specific to the class of financial asset into High-quality assets, negligible credit risk; Quality assets, low credit risk; Standard assets, moderate credit risk; Substandard assets, relatively high credit risk; Low quality assets, very high credit risk; Doubtful assets, credit impaired.

Financial assets are written off only when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company considers a loan or receivable for write off review when it pasts greater than one year from due date. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the statement of profit and loss.

**Provision for Expected credit loss :**

| Description of category | Category | Basis for recognition of expected credit loss provision | |
|---|---|---|---|
| | | **Loans and deposits** | **Trade receivables** |
| Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. | High-quality assets, negligible credit risk | 12 month expected credit losses | Life time expected credit losses (Simplified approach) |
| Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past. | Quality assets, low credit risk | 12 month expected credit losses | |
| Assets where the probability of default is moderate, counter-party where the capacity to meet the obligations is not strong. | Standard assets, moderate credit risk | 12 month expected credit losses | |
| Assets where there has been a significant increase in credit risk since initial recognition where payments are more than 360 days past due | Substandard assets, relatively high credit risk | Life time expected credit losses | |
| Assets where there is a high probability of default. It includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 360 days past due. | Low quality assets, very high credit risk | Life time expected credit losses | |
| Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. | Doubtful assets, credit impaired | Asset is written off | |

**Expected credit loss for loans and deposits:** (₹ in Lakhs)

| Particulars | Assets Group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|---|
| **As at 31 March, 2025** | | | | | |
| **Loss allowance measured at 12 month expected credit losses:** | | | | | |
| Financial assets for which credit risk has not increased significantly since initial recognition | Loans | 12.35 | - | - | 12.35 |
| | Deposits | 274.80 | - | - | 274.80 |
| **Loss allowance measured at life time expected credit losses:** | | | | | |
| Financial assets for which credit risk has increased significantly and not credit impaired or credit impaired | NA | - | - | - | - |
| As at 31 March, 2024 | | | | | |
| Loss allowance measured at 12 month expected credit losses: | | | | | |
| Financial assets for which credit risk has not increased significantly since initial recognition | Loans | 7.57 | - | - | 7.57 |
| | Deposits | 262.60 | - | - | 262.60 |
| Loss allowance measured at life time expected credit losses: | | | | | |
| Financial assets for which credit risk has increased significantly and not credit impaired or credit impaired | NA | - | - | - | - |

**Expected credit loss for trade receivables under simplified approach:**

**Ageing of trade receivables as at year end:**

(₹ in Lakhs)

| Due from the date of invoice | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Not due | **518.98** | 676.03 |
| 0 - 3 months | **261.67** | 34.30 |
| 3 - 6 months | **18.09** | 0.23 |
| 6 - 12 months | **26.12** | 5.04 |
| Beyond 12 months | **0.17** | - |
| Gross carrying amount | **825.03** | 715.60 |
| Expected credit loss | **-** | - |
| Net carrying amount | **825.03** | 715.60 |

**B. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Financing arrangements**

The Company does not have any credit facilities with financial institution as at 31.03.2025

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Fund and non-fund based facilities | **-** | - |

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | Less than 1 year | Total | Less than 1 year | Total |
| Short term borrowings | **-** | **-** | - | - |
| Trade payables | **515.45** | **515.45** | 752.96 | 752.96 |
| other Financial Liability | **90.56** | **90.56** | 81.64 | 81.64 |
| Total | **606.01** | **606.01** | 834.60 | 834.60 |

Note: The company has not issued any guarantees to any one against their borrowing limits .

**C. Market risk – Interest rates**

The Company does not have any credit facilities with financial institution hence no Interest rate risk

**Market risk: Foreign currency risk:** The company does not have exposure to foreign currency risk except for the imports which is quite small quantum. The Company monitors the market rates of foreign currency at the time of requisition of imported materials.

**D. Commodity Risk**

Principal raw material for Company's products are Metal Scrap and Ferro chrome. Company sources its raw material requirement from domestic and international markets. Domestic market price generally remains in line with international market prices. Volatility in metal prices, currency fluctuation of rupee viz a viz other prominent currencies coupled with demand-supply scenario in the world market affect the effective price of scrap and ferrous metal. Company effectively manages availability of material as well as price volatility through:

(i) widening its sourcing base;

(ii) appropriate contracts with vendors and customers and commitments;

(iii) Well planned procurement and inventory strategy.

Risk committee of the Company has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

**Consumption details of Metal scrap and Ferro chrome in MT:**

| **Particulars** | **2024-25** | 2023-24 |
|---|---|---|
| Metal scrap | **7,269** | 7,632 |
| Ferro chrome | **1,899** | 2,046 |

**Commodity price sensitivity:**

Increase / (decrease) in prices of Metal scrap / Ferro chrome by ₹1 per kg would have following impact on profit before tax:

(₹ in Lakhs)

| Particulars | **2024-25** | 2023-24 |
|---|---|---|
| ₹1 increase in commodity price | **91.67** | 96.78 |
| ₹1 decrease in commodity price | **(91.67)** | (96.78) |

**II. Capital Management**

**A. The Company's objectives when managing capital are to:**

- Safe guard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.
- Company believes in conservative leverage policy.

Company's capital expenditure plan over the medium term shall be largely funded through internal accruals and suppliers' credit and does not have any long term borrowing arrangements with any one.

The Company monitors capital on the basis of the following debt equity ratio:

(₹ in Lakhs)

| **Particulars** | **2024-25** | 2023-24 |
|---|---|---|
| Debt | **-** | - |
| Total equity | **3,908.61** | 3,967.46 |
| Debt to total equity | **-** | - |

Company believes in conservative leverage policy. Company's capital expenditure plan over the medium term shall be largely funded through internal accruals and suppliers' credit.

B. Company follows the policy of dividend for every financial year as may be decided by the Board considering financial performance of the Company and other internal and external factors enumerated in the Company's dividend policy such as reinvestment of capital business.

**Note -43 : Fair value measurements**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**A. Financial assets :** (₹ in Lakhs)

| Particulars | Note | Instruments carried at | | | Total Carrying Value | Total Fair Value |
|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortised cost | | |
| **As at 31 March, 2025** | | | | | | |
| **Non-current investments** | | | | | | |
| **Current investments** | | | | | | |
| Current investments | **11** | **1,680.72** | **-** | **-** | **1,680.72** | **1,680.72** |
| Trade receivables | **12** | **-** | **-** | **825.03** | **825.03** | **-** |
| Loans | **7,15** | **-** | **-** | **12.35** | **12.35** | **-** |
| Cash and cash equivalents | **13** | **-** | **-** | **244.86** | **244.86** | **-** |
| Bank balances other than above | **14** | **-** | **-** | **51.83** | **51.83** | **-** |
| Non-Current - Other financial assets | **8** | **-** | **-** | **274.80** | **274.80** | **-** |
| Other financial assets | **16** | **-** | **-** | **44.37** | **44.37** | **-** |
| **Total** | | **1,680.72** | **-** | **1,453.24** | **3,133.96** | **1,680.72** |
| As at 31 March, 2024 | | | | | | |
| **Non-Current investments** | | | | | | |
| Current investments | 11 | 1,864.57 | - | - | 1,864.57 | 1,864.57 |
| Trade receivables | 12 | - | - | 715.60 | 715.60 | - |
| Loans | 7,15 | - | - | 7.57 | 7.57 | - |
| Cash and cash equivalents | 13 | - | - | 357.46 | 357.46 | - |
| Bank balances other than above | 14 | - | - | 17.75 | 17.75 | - |
| Non-current - Other financial assets | 8 | - | - | 262.60 | 262.60 | - |
| Other financial assets | 16 | - | - | 44.37 | 44.37 | - |
| Total | | 1,864.57 | - | 1,405.35 | 3,269.92 | 1,864.57 |

**B. Financial liabilities :** (₹ in Lakhs)

| Particulars | Note | Instruments carried at | | | Total Carrying Value | Total Fair Value |
|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortised cost | | |
| **As at 31 March, 2025** | | | | | | |
| Trade payables | **22** | **-** | **-** | **515.45** | **515.45** | **-** |
| Derivatives | | **-** | **-** | **-** | **-** | **-** |
| Other financial liabilities | **23** | **-** | **-** | **90.56** | **90.56** | **-** |
| Total | | **-** | **-** | **606.01** | **606.01** | **-** |
| As at 31 March, 2024 | | | | | | |
| Trade payables | **22** | - | - | 731.01 | 731.01 | - |
| Derivatives | | - | - | - | - | - |
| Other financial liabilities | **23** | - | - | 83.20 | 83.20 | - |
| Total | | - | - | 814.21 | 814.21 | - |

**Note 44:**

The financial statements are approved by Board of Directors in their meeting held on dated 20, May 2025 by Video Conferencing.

**Note 45 :** The Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013

(₹ in Lakhs)

| Particulars | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| Corporate Social Responsibility expenses for the year | 6.13 | - |
| Head of expenses included in above: | - | - |
| Eradicating hunger, poverty and malnutrition | 6.13 | - |
| Gross amount required to be spent by the Company during the year. | 6.13 | - |
| Amount spent during the year on | - | - |
| (i) Construction/acquisition of any asset | - | - |
| (ii) on purposes other than (i) above | 6.13 | - |
| Details of Related party transactions | - | - |
| Provision for CSR Expenses | - | - |
| Opening balance | - | - |
| Add : Provision created during the year | 6.13 | - |
| Less: Provision utilised during the year | 6.13 | - |
| Closing balance | - | - |
| The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year | - | - |
| The total of previous years' shortfall amounts | - | - |
| The reason for above shortfalls by way of a note | Not Applicable | - |
| The nature of CSR activities undertaken by the Company | As per Schedule VII of the Companies Act, 2013 | - |

**Note 46:**

The company has not

(i) Advanced / loaned / invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend / invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries ('UB');

(b) provide any guarantee, security or the like to or on behalf of the UB;

(ii) received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding that the company shall:

(a) directly or indirectly lend / invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries ('UB');

(b) provide any guarantee, security or the like to or on behalf of the UB;

**Note 47 :**

**(A)** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the holding Company and its subsidiaries incorporated in India (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the holding Company and its subsidiaries

incorporated in India shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the holding Company and its subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**(B) Note on audit trials maintenance**

In accordance with the requirements stipulated under the provisions of Companies Act, 2013 for maintenance of Audit Trail for books of accounts with effect from 01 April, 2023, the Company has enabled the Audit Trail feature at the application level of Accounting Software SAP. There has been no instance of audit trail feature being tampered with. Further, the audit trail has been preserved as per the statutory requirements for record retention.

**(C)** The company has not been declared wilful defaulter by any bank or financial institution or other lender

**Note 48:**

The company has not traded or invested in Crypto or virtual currency during the year(PY Nil).

**Note 49:**

There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

As per our Report of even date attached
for **DAGLIYA & CO**
Chartered Accountants
(Firm registration No. 000671S)

**P. MANOHARA GUPTA**
Partner
Membership No 16444
UDIN: 25016444BMONH04988

**V.V.R. MOHANA RAO**
Chief Executive Officer

Place: Bengaluru
Date: 20 May, 2025

**For and on behalf of the Board of Directors**
**Welcast Steels Limited**
CIN: L27104GJ1972PLC085827

**RAJAN HARIVALLABHDAS**
Chairman
DIN: 00014265

**BHADRESH K.SHAH**
Director
DIN 00058177

**VIREN K. THAKKAR**
Chief Financial Officer

Place: Ahmedabad
Date: 20 May, 2025

**PARESH M SHUKLA**
Company Secretary
ACS: 20815

Place: Ahmedabad
Date: 20 May, 2025

# NOTICE

Dear Share holder/s,

**Usage of Electronic Payment Modes for making payments to Investors.**

We would like to inform you that SEBI vide its circular No CIR/MRD/DP/10/2013 dated 21st March, 2013 directed that in view of the advancements in the field of electronic payment system viz. NEFT, RTGS etc. for making cash payments to the investors, Companies whose securities are listed on the Stock exchanges shall use RBI approved electronic mode of payment. The said circular also provides that in cases where either the bank details such as MICR, IFSC code etc. are not available or the electronic payment instructions have failed or have been rejected by the bank, Companies may use the physical payment instrument for making cash payments to the investors and Companies shall mandatorily print the bank account details of the investors on such payment instruments.

In view of the above and to comply with the SEBI directions, in case, if you have not provided the relevant details, we request you to kindly fill the enclosed form and send the same to us on or before 3 September, 2025 to update mandate details in the system for future payments to you.

Thanking you,
Yours faithfully
For Welcast Steels Limited.,
Paresh M. Shukla
Company Secretary

Shareholder's authorization to receive dividends through Electronic Credit Clearing Mechanism.
Unit: Welcast Steels Limited.

| | |
|---|---|
| Registered Folio No | |
| Name of the first / sole shareholder | |
| PAN | |
| Telephone Number of investor | |
| Email id of investor | |
| Bank Name | |
| Branch Address & Telephone No. of Branch<br>Bank Account Number<br>(As appearing on the Cheque Books) | |
| Branch Code & IFS Code | |
| 9 digit code number of the Bank and Branch appearing on the MICR cheque issued by the Bank.(Please attach a blank cancelled cheque, or a photocopy (Xerox copy) of a cheque issued to you by your Bank, for verification of the above particulars) | |
| AccountType-SB/CA | |

I hereby, declare that the particulars given above are correct and complete. If the payment transaction is delayed or not effected at all for any reasons, including but not limited to incomplete or incorrect information, I will not hold the Company/RTA responsible. I agree to discharge the responsibility expected from me as a participant under the scheme.

I further undertake to inform the Company of any subsequent change(s) in the above particulars.

Place:
Date : Signature of the Holder(s):
Note:

1. Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.

Welcast Steels Limited

Printeda t :CLEAR IMPRESSDN S, Malleshwaram, Bangalore 03  M : 9341815185 | 889075499