

Welcast Steels Limited

Works : Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore - 560 058. INDIA

Phones : (91-80) 2839 4058 , 2839 4059

E-mail : info@welcaststeels.com

Website - www.welcaststeels.com

CIN : L27104GJ1972PLC085827



4th November, 2023

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Unaudited Financial Result for the Quarter/Half Year ended September 30, 2023 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Script Code: 504988

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Result of the Company for the Quarter/Half Year ended September 30, 2023 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. November 4, 2023, which was commenced at 04.00 P.M. and concluded at 05.30 P.M.

Please take the same on your record.

Thanking you.

**Yours faithfully,
For Welcast Steels Limited**

**S. N. Jetheliya
Company Secretary
Encl: As above**



WELCAST STEELS LIMITED

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad – 382410, Gujarat, India

Telephone No: 079-22901078 Fax: 079-22901077 CIN: L27104GJ1972PLC085827

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Sr. No.	Particulars	(₹ In Lakhs)					
		Quarter ended			Half year ended		Year ended
		30-Sep-23 Un-audited	30-Jun-23 Un-audited	30-Sep-22 Un-audited	30-Sep-23 Un-audited	30-Sep-22 Un-audited	31-Mar-23 Audited
1	Income						
	Revenue from operations	2,591.35	1,936.20	942.45	4,527.55	5,258.14	9,362.87
	Other operating income	0.17	0.39	14.84	0.56	27.80	28.92
	a) Total Revenue from operations	2,591.52	1,936.59	957.29	4,528.11	5,285.94	9,391.79
	b) Other Income	230.45	28.25	12.00	258.70	29.76	75.61
	Total Income (a+b)	2,821.97	1,964.84	969.29	4,786.81	5,315.70	9,467.40
2	Expenses						
	a) Cost of material consumed	1,276.55	1,424.92	571.32	2,701.47	2,963.84	5,414.29
	b) Changes in inventories of finished goods and work-in-progress	350.67	(392.24)	(171.86)	(41.57)	98.59	206.25
	c) Employee benefits expense	197.19	180.08	177.40	377.27	348.67	693.28
	d) Finance costs	9.62	-	8.23	9.62	12.78	162.57
	e) Depreciation & amortisation expenses	18.20	17.42	18.33	35.62	45.36	90.17
	f) Other expenses	690.83	655.95	234.00	1,346.78	1,276.09	2,661.26
	Total expenses (a+b+c+d+e+f)	2,543.06	1,886.13	837.42	4,429.19	4,745.33	9,227.82
3	Profit / (Loss) before tax (3-4)	278.91	78.71	131.87	357.62	570.37	239.58
4	Tax Expenses						
	i) Current tax	14.22	14.17	22.11	28.39	53.93	27.05
	ii) Deferred tax	55.98	5.64	0.63	61.62	5.61	(56.81)
	iii) Short provision for current tax of earlier years	-	-	0.98	-	0.98	5.32
	Total Tax expenses (i+ii+iii)	70.20	19.81	23.72	90.01	60.52	(24.44)
5	Profit / (Loss) for the period (3-4)	208.71	58.90	108.15	267.61	509.85	264.02
6	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	6.21	3.71	8.55	9.92	24.47	19.84
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1.57)	(0.93)	-	(2.50)	-	(4.99)
	iii) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax) (i+ii+iii+iv)	4.64	2.78	8.55	7.42	24.47	14.85
7	Total Comprehensive Income / (Loss) for the period (5+6)	213.35	61.68	116.70	275.03	534.32	278.87
8	Paid-up Equity Share Capital – Face Value of ` 10 each.	63.82	63.82	63.82	63.82	63.82	63.82
9	Other equity						3,467.26
10	Earning Per Share (EPS) (In `) (Not annualised)						
	Basic	32.70	9.23	16.95	41.93	79.89	41.37
	Diluted	32.70	9.23	16.95	41.93	79.89	41.37

Notes :

- (i) The above Un-audited financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 04 November 2023. The Un-audited financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified conclusion.
- (ii) AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
- (iii) The unaudited financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (iv) The company manufactures and deals with a single product, Alloy steel Cast Grinding Media. Company's operations are solely situated in India. Hence there are no reportable segments as required by Ind AS - 108 "Operating Segments" under the Companies (Indian Accounting Standards) Rules, 2015. Further sales to a single customer amounting to 10% or more of the Company's revenue from sale of grinding media amounted to ₹ NIL lakhs (net of tax) upto the quarter under review (corresponding previous year upto the quarter Q2 is ₹ 3171.02 Lakhs).
- (v) Other Income includes reversal of provision of earlier year for service tax demand and interest thereon amounting to Rs 206.42 Lakhs consequent to favorable order received from Tribunal(CESTAT) vide order received on 08 September 2023.
- (vi) Refer Annexure -I for statement of assets and liabilities as at 30 September 2023
- (vii) Refer Annexure -II for statement of cash flow as at 30 September 2023

As Per our Review Report attached

For DAGLIYA & CO.
Chartered Accountants

FRN : 0671S
(P. MANOHARA GUPTA)

Partner
M.No. 16444

for WELCAST STEELS LIMITED,

(Signature)
D P DHANUKA
Chairman
DIN: 00168198

Place: Hyderabad
Date: 04.11.2023

As per our report attached of even date

UDIN: 23016444 B08XWYWI1A56

ANNEXURE I

Welcast Steels Limited**Statement of Assets & Liabilities**

Particulars	₹ in Lakhs	
	As at 30 Sep 2023	As at 31 Mar 2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	437.36	458.12
(b) Capital work-in-progress	-	9.17
(c) Intangible assets	0.56	0.63
(d) Financial assets		
(i) Loans	1.11	0.71
(ii) Other financial assets	227.34	233.17
(e) Deferred tax assets (net)	9.35	73.46
(f) Other tax assets (net)	-	-
(g) Other non-current assets	-	-
Total non-current assets	675.72	775.26
Current assets		
(a) Inventories	1,025.34	1,314.36
(b) Financial assets		
(i) Investments	1,358.88	1,705.24
(ii) Trade receivables	1,256.09	537.32
(iii) Cash and cash equivalents	243.72	103.12
(iv) Bank balances other than (iii) above	5.45	1.33
(v) Loans	0.95	6.17
(vi) Other financial assets	41.43	45.17
(c) Other tax assets (net)	19.18	30.29
(d) Other current assets	186.90	102.30
Total current assets	4,137.94	3,845.30
Total assets	4,813.66	4,620.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	63.84	63.84
(b) Other equity	3,726.32	3,467.26
Total equity	3,790.16	3,531.10
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	-	-
(b) Provisions	47.64	48.30
Total non-current liabilities	47.64	48.30
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	105.86	58.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	681.47	659.79
(iii) Other financial liabilities	71.53	72.42
(b) Other current liabilities	90.79	28.15
(c) Provisions	20.31	221.84
(d) Current tax liabilities (Net)	5.90	-
Total current liabilities	975.86	1,041.16
Total liabilities	1,023.50	1,089.46
Total equity and liabilities	4,813.66	4,620.56

For DAGLIYA & CO

Chartered Accountants

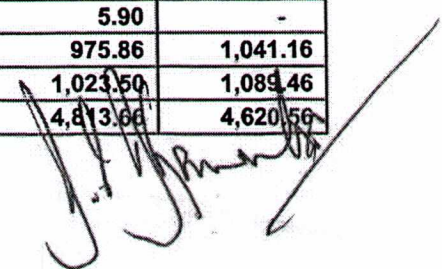
FRN: 00173

Member Firm

(P. MANOHARA GUPTA)

Partner

M.No. 16444



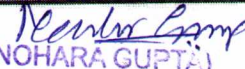
ANNEXURE II

Welcast Steels Limited

STATEMENT OF CASH FLOWS

Particulars	For the half year ended 30 Sept 2023	For the half year ended 30 Sept 2022	For the year ended 31 Mar 2023
	A. Cash flows from operating activities		
Profit / (Loss) before tax	357.62	570.37	239.58
Add / (Less) : adjustments			
Interest Income	(3.55)	(16.39)	(28.34)
Profit on Fair valuation of current investments	(24.35)	-	(20.93)
Profit on sale of Investments	(24.33)	-	(2.40)
Loss / (Profit) (Net) on disposal of property, plant and equipment	-	(13.33)	20.24
Bad debts written off	-	-	-
Depreciation and amortization	35.62	45.36	90.17
Provision for service tax written back	(206.42)	-	-
Finance cost	9.62	12.78	162.57
Cash generated from operations before working capital changes:	144.22	598.79	460.89
Changes in working capital			
(Increase) / Decrease in trade receivable	(718.77)	976.82	561.73
(Increase) / Decrease in loans	4.82	3.78	(0.83)
(Increase) / Decrease in inventories	289.02	375.08	363.53
(Increase) / Decrease in other financial assets	5.83	22.97	(18.66)
(Increase) / Decrease in other bank balances	(4.12)	-	-
(Increase) / Decrease in other current assets	(83.60)	(94.58)	(7.78)
(Increase) / Decrease in other non-current assets	(0.57)	2.02	28.71
Increase / (Decrease) in provisions	14.15	11.66	221.40
Increase / (Decrease) in trade payables	68.58	(207.05)	184.26
Increase / (Decrease) in other current liabilities	61.71	(80.02)	(50.39)
Cash generated from operations	(218.73)	1,609.47	1,742.86
(Income taxes paid) / Income tax refund received	(11.38)	14.21	(18.11)
Net cash generated by operating activities (A)	(230.11)	1,623.68	1,724.75
B. Cash flows from investing activities			
Acquisition of property, plant and equipment, CWIP & other intangibles	(5.64)	(1.46)	(11.86)
Proceeds from sale of property, plant & equipment	-	16.43	167.86
Investment in Mutual funds	(404.96)	-	(2,071.91)
Redemption in Mutual funds	800.00	-	390.00
Investment in Fixed deposits with bank	-	-	(2,622.06)
Redemption of Fixed deposits with bank	-	15.51	2,633.74
Interest income	6.86	16.39	49.57
Net cash (used in) / generated from investing activities (B)	396.26	46.87	(1,464.66)
C. Cash flows from financing activities			
Proceeds from / (Repayment) of current borrowings	-	(157.00)	(157.00)
Proceeds from / (Repayment) of current borrowings	-	-	-
Increase / (Decrease) in non- current borrowings	-	-	(127.00)
Finance cost	(9.62)	(12.78)	(162.57)
Dividend paid	(15.92)	-	-
Net cash (used in) / generated from financing activities (C)	(25.54)	(169.78)	(446.57)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	140.60	1,500.77	(186.48)
Cash and cash equivalents at the beginning of the period	103.12	289.60	289.60
Cash and cash equivalents at the end of the period	243.72	1,790.37	103.12

Cash on Hand	0.87	0.46	0.67
Balance with bank - in Current accounts	242.85	29.91	102.45
Balance with bank in fixed deposit accounts - maturity less than 3 months	-	1,760.00	-
Reconciliation of cash and cash equivalents with the Balance Sheet:	243.72	1,790.37	103.12


 (P. MANOHARA GUPTA)
 Partner
 M.No. 16/11



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Half Year ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 of Welcast Steels Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Welcast Steels Limited.

1. We have reviewed the accompanying statement of unaudited financial results of **WELCAST STEELS LTD, AHMEDABAD** ("the Company") for the Quarter and half year ended 30th September, 2023 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements, 2015('the Regulation') as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore
Date: 04.11.2023
UDIN:23016444BGXWYW1456



For Dagliya & Co
Chartered Accountants
FRN:000671S

P. Manohara Gupta

P. Manohara Gupta
Partner