

Welcast Steels Limited

Works : Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore - 560 058. INDIA
Phones : (91-80) 2839 4058, 2839 4059, 6450 2100, 6450 3269.
E-mail: info@welcaststeels.com Website - www.welcaststeels.com
CIN : L27104GJ1972PLC085827



8th November, 2022

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, 2022 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, 2022 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. November 8, 2022, which was commenced at 11.00 A.M. and concluded at 12.10 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 2022

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	942.45	4,315.69	1,700.48	5,258.14	2,052.81	8,244.23
	Other operating income	14.84	12.96	10.23	27.80	10.23	352.79
	a) Total Revenue from operations	957.29	4,328.65	1,710.71	5,285.94	2,063.04	8,597.02
	b) Other Income	12.00	17.76	7.56	29.76	13.95	72.19
	Total Income (a+b)	969.29	4,346.41	1,718.27	5,315.70	2,076.99	8,669.21
2	Expenses						
	a) Cost of material consumed	571.32	2,392.52	1,480.36	2,963.84	1,575.06	5,946.92
	b) Changes in inventories of finished goods and work-in-progress	(171.86)	270.45	(590.58)	98.59	(413.26)	(210.59)
	c) Employee benefits expense	177.40	171.27	160.85	348.67	330.25	694.75
	d) Finance costs	8.23	4.55	1.81	12.78	3.00	17.58
	e) Depreciation & amortisation expenses	18.33	27.03	23.33	45.36	46.20	108.26
	f) Other expenses	234.00	1,042.09	552.97	1,276.09	657.88	2,166.06
	Total expenses (a+b+c+d+e+f)	837.42	3,907.91	1,628.74	4,745.33	2,199.13	8,722.98
3	Profit / (Loss) before tax (1-2)	131.87	438.50	89.53	570.37	(122.14)	(53.77)
4	Tax Expenses						
	i) Current tax	22.11	31.82	-	53.93	-	-
	ii) Deferred tax	0.63	4.98	2.55	5.61	3.85	(4.63)
	iii) Short provision for current tax of earlier years	0.98	-	-	0.98	-	-
	Total Tax expenses (i+ii+iii)	23.72	36.80	2.55	60.52	3.85	(4.63)
5	Profit / (Loss) for the period (3-4)	108.15	401.70	86.98	509.85	(125.99)	(49.14)
6	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	8.55	15.92	(4.88)	24.47	1.64	25.34
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.23	-	(0.41)	-
	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)	8.55	15.92	(3.65)	24.47	1.23	25.34
7	Total Comprehensive Income / (Loss) for the period (5+6)	116.70	417.62	83.33	534.32	(124.76)	(23.80)
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						3,188.39
10	Earning Per Share (EPS) (In ₹) (Not annualised)						
	Basic	16.95	62.94	13.63	79.89	(19.74)	(7.70)
	Diluted	16.95	62.94	13.63	79.89	(19.74)	(7.70)

Notes :

- (i) The above Un-audited financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 08 November 2022. The Un-audited financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified conclusion.
- (ii) AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital
- (iii) The unaudited financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and 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 ₹ 3171.02 lakhs (net of tax) upto the quarter under review (corresponding previous year upto the quarter Q2 is ₹ 904.66Lakhs).
- (v) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- (vi) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (vii) Refer Annexure -I for statement of assets and liabilities as at 30 September 2022
- (viii) Refer Annexure -II for statement of cash flow as at 30 September 2022

*AS per our Limited Review Report
For DAG & CO
Chartered Accountants*

(P. MANUJARA GUPTA)

Place: Hyderabad
Date: 08 November 2022

U.DIN: 22016424 RCMBCU/574

As per our report attached of even date

for WELCAST STEELS LIMITED,

DR DHANUKA
Chairman
DIN: 00168198

ANNEXURE I

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

Particulars	₹ in Lakhs)	
	As at 30 Sep 2022	As at 31 Mar 2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	686.41	733.10
(b) Capital work-in-progress	-	-
(c) Intangible assets	0.91	1.23
(d) Financial assets		
(i) Loans	1.24	0.64
(ii) Other financial assets	208.11	213.97
(e) Deferred tax assets (net)	20.38	25.99
(f) Other tax assets (net)	-	40.21
(g) Other non-current assets	28.68	28.68
Total non-current assets	945.73	1,043.82
Current assets		
(a) Inventories	1,302.81	1,677.89
(b) Financial assets		
(i) Trade receivables	122.23	1,099.05
(ii) Cash and cash equivalents	1,790.37	289.60
(iii) Bank balances other than (ii) above	1.81	13.48
(iv) Loans	1.03	5.41
(v) Other financial assets	43.00	66.97
(c) Other tax assets (net)	19.07	-
(d) Other current assets	190.10	94.52
Total current assets	3,470.42	3,246.92
Total assets	4,416.15	4,290.74
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	63.84	63.84
(b) Other equity	3,722.70	3,188.39
Total equity	3,786.54	3,252.23
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	127.00	127.00
(b) Provisions	39.02	46.17
Total non-current liabilities	166.02	173.17
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	157.00
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10.73	7.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	316.71	526.56
(iii) Other financial liabilities	63.28	82.00
(b) Other current liabilities	8.14	69.44
(c) Provisions	16.75	22.41
(d) Current tax liabilities (Net)	47.98	-
Total current liabilities	463.59	865.34
Total liabilities	629.61	1,038.51
Total equity and liabilities	4,416.15	4,290.74

For DAGLIYA & Co.
Chartered Accountants

FRN: 06715

(Signature)

(Signature)

ANNEXURE II

Welcast Steels Limited**STATEMENT OF CASH FLOWS**

Particulars	₹ in Lakhs		
	For the half year ended 30 Sept 2022	For the half year ended 30 Sept 2021	For the year ended 31 Mar 2022
A. Cash flows from operating activities			
Profit / (Loss) before tax	570.37	(122.14)	(53.77)
Add / (Less) : adjustments			
Interest Income	(16.39)	(8.15)	(64.63)
Loss / (Profit) on disposal of property, plant and equipment	(13.33)	-	0.05
Bad debts		-	1.80
Depreciation and amortization	45.36	46.20	108.26
Finance cost	12.78	3.00	17.58
Cash generated from operations before working capital changes:	598.79	(81.09)	9.29
Changes in working capital			
(Increase) / Decrease in trade receivable	976.82	709.54	297.68
(Increase) / Decrease in loans	3.78	5.08	(0.20)
(Increase) / Decrease in inventories	375.08	(649.27)	(672.44)
(Increase) / Decrease in other financial assets	22.97	(18.59)	(0.90)
(Increase) / Decrease in other current assets	(94.58)	(266.44)	(34.95)
(Increase) / Decrease in other non-current assets	2.02	151.36	393.19
Increase / (Decrease) in provisions	11.66	(6.93)	22.60
Increase / (Decrease) in trade payables	(207.05)	473.15	329.94
Increase / (Decrease) in other current liabilities	(80.02)	(143.75)	(98.91)
Cash generated from operations	1,609.47	173.06	245.30
(Income taxes paid) / Income tax refund received	14.21	(3.63)	28.88
Net cash generated by operating activities (A)	1,623.68	169.43	274.18
B. Cash flows from investing activities			
Acquisition of property, plant and equipment, CWIP & other intangibles	(1.46)	(186.24)	(188.34)
Proceeds from sale of property, plant & equipment	16.43	-	-
(Investment in) / redemption of fixed deposits with Bank (net)	15.51	181.66	(2.93)
Interest income	16.39	8.15	64.63
Net cash (used in) / generated from investing activities (B)	46.87	3.57	(126.64)
C. Cash flows from financing activities			
Proceeds from / (Repayment) of current borrowings	(157.00)	(122.31)	(347.30)
Proceeds from / (Repayment) of current borrowings	-	-	157.00
Proceeds from / (Repayment) of non current borrowings	-	-	127.00
Finance cost	(12.78)	(3.00)	(17.58)
Dividend paid	-	-	-
Net cash (used in) / generated from financing activities (C)	(169.78)	(125.31)	(80.88)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	1,500.77	47.69	66.66
Add: Cash and cash equivalents at the beginning of the year	289.60	32.10	222.94
Cash and cash equivalents at the end of the year (refer note 1 below)	1,790.37	79.79	289.60
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".			
Note - 1			
Cash and cash equivalents includes:			
(a) Cash on Hand	0.46	0.40	0.56
(b) Balance with bank - In Current Accounts	29.91	79.39	15.97
(c) Balances with bank in fixed deposit accounts -maturity less than 3 months	1,760.00	-	273.07
Total	1,790.37	79.79	289.60

For Director
Chartered Accountant

Member Company

(F. No. 100/2022)

Mumbai

MA/100/2022



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Half Year ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 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, 2022 ("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: 08.11.2022
UDIN: **22016444BCMBOU6579**



For Dagliya & Co
Chartered Accountants
Frm:000671S

Manohara Gupta

P.Manohara Gupta
Partner

Membership No: 16444