

# 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



29<sup>th</sup> October, 2024

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, 2024 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, 2024 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. October 29, 2024, which was commenced at 11.30 A.M. and concluded at 13.55 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: 118-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382410, Gujarat, India

Telephone No: 079-22901875 Fax: 079-22901877 CIN: L27104GJ1972PLC088627

## STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Income</b>						
	Revenue from operations	1,607.38	2,436.88	2,591.35	4,044.28	4,527.55	9,089.25
	Other operating income	16.71	1.66	0.17	17.37	0.56	18.05
	a) Total Revenue from operations	1,623.09	2,438.54	2,591.52	4,061.65	4,528.11	9,107.30
	b) Other Income	28.94	51.13	230.45	80.07	258.70	362.43
	<b>Total Income (a+b)</b>	<b>1,652.03</b>	<b>2,489.67</b>	<b>2,821.97</b>	<b>4,141.70</b>	<b>4,786.81</b>	<b>9,469.73</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	1,286.24	1,494.36	1,276.55	2,780.60	2,701.47	5,386.31
	b) Changes in inventories of finished goods and work-in-progress	(403.71)	56.67	350.87	(347.04)	(41.57)	(40.15)
	c) Employee benefits expense	199.80	299.95	197.19	489.55	377.27	752.45
	d) Finance costs	0.45	0.44	9.52	0.89	9.52	10.52
	e) Depreciation & amortisation expenses	18.86	16.66	18.20	35.52	35.62	74.60
	f) Other expenses	558.33	709.23	690.83	1,267.56	1,346.78	2,585.16
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>1,669.77</b>	<b>2,567.31</b>	<b>2,843.06</b>	<b>4,227.08</b>	<b>4,429.19</b>	<b>8,768.89</b>
3	<b>Profit / (Loss) before tax (3+4)</b>	<b>(7.74)</b>	<b>(77.64)</b>	<b>278.91</b>	<b>(85.38)</b>	<b>357.62</b>	<b>700.84</b>
4	<b>Tax Expenses</b>						
	i) Current tax	-	-	14.22	-	28.39	133.52
	ii) Deferred tax	(1.95)	(19.54)	55.98	(21.49)	61.62	42.88
	iii) Short provision for current tax of earlier years	-	-	-	-	-	(0.41)
	<b>Total Tax expenses (i+ii+iii)</b>	<b>(1.95)</b>	<b>(19.54)</b>	<b>70.20</b>	<b>(21.49)</b>	<b>90.01</b>	<b>175.99</b>
5	<b>Profit / (Loss) for the period (3-4)</b>	<b>(5.79)</b>	<b>(58.10)</b>	<b>208.71</b>	<b>(63.89)</b>	<b>267.61</b>	<b>524.85</b>
6	<b>Other Comprehensive Income / (Loss)</b>						
	i) Items that will not be reclassified to profit or loss	(2.91)	(2.91)	6.21	(5.82)	9.92	(11.53)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.73	0.73	(1.57)	1.46	(2.50)	2.93
	iii) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss) (net of tax) (i+ii+iii+iv)</b>	<b>(2.18)</b>	<b>(2.18)</b>	<b>4.64</b>	<b>(4.36)</b>	<b>7.42</b>	<b>(8.70)</b>
7	<b>Total Comprehensive Income / (Loss) for the period (5+6)</b>	<b>(7.97)</b>	<b>(60.28)</b>	<b>213.35</b>	<b>(68.25)</b>	<b>275.03</b>	<b>516.15</b>
8	<b>Paid-up Equity Share Capital - Face Value of ₹ 10 each.</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>
9	<b>Other equity</b>						<b>3,967.46</b>
10	<b>Earning Per Share (EPS) (in ₹) (Not annualised)</b>						
	Basic	(0.91)	(9.10)	32.70	(10.01)	41.93	82.24
	Diluted	(0.91)	(9.10)	32.70	(10.01)	41.93	82.24

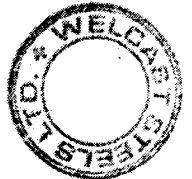
### Notes:

- The above Un-audited financial results for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 29 October 2024. The Un-audited financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unqualified conclusion.
- ALA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
- 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 (as amended).
- 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 ₹ 501.12 lakhs (net of tax) upto the half year ended (corresponding previous half year ended is ₹ Nil).
- Employee benefit expenses include Rs 97.55 Lakhs being interim relief to the workers for the period from 01.06.2021 to 30.06.2024 in terms of settlement with the workers Union entered into on 15.07.2024.
- Other Income of corresponding previous quarter and half year ending 30th September 2023 and previous year ending 31st March, 24 includes reversal of provision of earlier year for service tax demand and interest thereon amounting to Rs 208.42 Lakhs consequent to favorable order received from Tribunal (CESTAT) vide order received on 06 September 2023.
- Refer Annexure -I for statement of assets and liabilities as at 30 September 2024
- Refer Annexure -II for statement of cash flow as at 30 September 2024

Place: Ahmedabad  
Date: 29 October 2024

for WELCAST STEELS LIMITED.

BHADRESH K SHAH  
Director  
DIN : 00058177



As per our report attached of even date  
For DAGLIYA & CO.  
Chartered Accountants  
FRN: 05715  
  
(P. MANOHARA GUPTA)  
Partner  
M.No. 18444



UDIN: 24016442 8 JZx125166.

## ANNEXURE I

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

<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	415.31	417.33
(b) Capital work-in-progress	-	-
(c) Intangible assets	0.35	0.51
(d) Financial assets		
(i) Loans	2.97	2.69
(ii) Other financial assets	300.95	282.60
(e) Deferred tax assets (net)	56.47	33.51
(f) Other tax assets (net)	43.51	-
<b>Total non-current assets</b>	<b>819.56</b>	<b>716.64</b>
<b>Current assets</b>		
(a) Inventories	1,561.17	1,218.25
(b) Financial assets		
(i) Investments	1,765.18	1,864.57
(ii) Trade receivables	475.42	715.60
(iii) Cash and cash equivalents	25.30	357.46
(iv) Bank balances other than (iii) above	10.87	24.32
(v) Loans	1.62	4.88
(vi) Other financial assets	37.90	37.80
(c) Other current assets	277.68	41.95
<b>Total current assets</b>	<b>4,155.04</b>	<b>4,264.83</b>
<b>Total assets</b>	<b>4,974.80</b>	<b>4,981.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	63.84	63.84
(b) Other equity	3,883.26	3,967.46
<b>Total equity</b>	<b>3,947.10</b>	<b>4,031.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	44.47	44.47
<b>Total non-current liabilities</b>	<b>44.47</b>	<b>44.47</b>
<b>Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	86.56	133.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	733.69	619.39
(ii) Other financial liabilities	73.14	81.64
(b) Other current liabilities	19.03	16.03
(c) Provisions	53.26	35.13
(d) Current tax liabilities (Net)	17.45	19.94
<b>Total current liabilities</b>	<b>983.03</b>	<b>905.70</b>
<b>Total liabilities</b>	<b>1,027.50</b>	<b>950.17</b>
<b>Total equity and liabilities</b>	<b>4,974.60</b>	<b>4,981.47</b>

For DAGLIYA & CO  
Chartered Accountants  
FIRN: 05713  
*Manohar Gump*  
(P. MANOHARA GUMFI)  
Partner  
M.No. 16444



For, Welcast Steels Limited

*Me*

UDIN: 24016444852X1L5166

## ANNEXURE II

## Welcast Steels Limited

## STATEMENT OF CASH FLOWS

Particulars:

A. Cash flows from operating activities			
Profit / (Loss) before tax	(85.38)	367.62	700.84
Add / (Less) : adjustments			
Interest Income	(32.86)	(3.56)	(63.72)
(Profit)/Loss on fair valuation of current investments	(20.88)	(24.38)	20.36
Profit on sale of investments	(26.54)	(24.33)	(81.99)
Loss / (Profit) (Net) on disposal of property, plant and equipment	0.09	-	7.22
Bad debts written off	-	-	0.10
Depreciation and amortization	35.52	35.62	74.60
Provision for service tax written back	-	(206.42)	(206.42)
Finance cost	0.89	9.62	10.52
<b>Cash generated from operations before working capital changes:</b>	<b>(128.96)</b>	<b>144.22</b>	<b>461.50</b>
<b>Changes in working capital</b>			
(Increase) / Decrease in trade receivable	240.18	(718.77)	(178.38)
(Increase) / Decrease in loans	2.98	4.82	(0.69)
(Increase) / Decrease in inventories	(342.92)	289.02	96.11
(Increase) / Decrease in other financial assets	(34.44)	5.83	(0.80)
(Increase) / Decrease in other bank balances	-	(4.12)	-
(Increase) / Decrease in other current assets	(235.74)	(83.80)	61.15
(Increase) / Decrease in other non-current assets	-	(0.57)	-
Increase / (Decrease) in provisions	12.30	14.15	4.26
Increase / (Decrease) in trade payables	67.20	68.58	34.19
Increase / (Decrease) in other current liabilities	(5.84)	61.71	(3.11)
<b>Cash generated from operations</b>	<b>(425.23)</b>	<b>(218.73)</b>	<b>474.23</b>
Income taxes paid (net of refund received)	(46.00)	(11.38)	(82.87)
<b>Net cash generated by operating activities (A)</b>	<b>(471.23)</b>	<b>(230.11)</b>	<b>391.36</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment, CWIP & other intangibles	(33.99)	(5.64)	(33.62)
Proceeds from sale of property, plant & equipment	0.56	-	1.88
Investment in Mutual funds	(1,317.92)	(404.98)	(2,692.17)
Loss on fair value of current investment	-	-	20.35
Redemption in Mutual funds	300.00	800.00	4,222.67
(Investments in Bond)/matured	1,164.60	-	(1,648.44)
Investment in Fixed deposits with bank	9.54	-	(45.05)
Redemption of Fixed deposits with bank	-	-	-
Interest income	32.88	6.86	63.72
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>155.57</b>	<b>395.26</b>	<b>(110.76)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from / (Repayment) of current borrowings	-	-	-
Proceeds from / (Repayment) of current borrowings	-	-	-
Increase / (Decrease) in non-current borrowings	-	-	-
Finance cost	(0.89)	(9.62)	(10.52)
Dividend paid	(15.61)	(15.92)	(15.74)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(16.50)</b>	<b>(25.54)</b>	<b>(26.26)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(332.16)</b>	<b>140.60</b>	<b>254.34</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>357.46</b>	<b>103.12</b>	<b>103.12</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>25.30</b>	<b>243.72</b>	<b>357.46</b>
<b>Cash on Hand</b>			
	3.40	0.87	0.88
<b>Balance with bank - in Current accounts</b>			
	6.12	242.85	366.72
<b>Balance with bank in fixed deposit accounts - maturity less than 3 months</b>			
	15.78	-	0.06
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>			
	25.30	243.72	357.46

For DAGLIYA & CO.  
Chartered Accountants  
FRN : 0571S  
*Manohar Gupta*  
(P. MANOHARA GUPTA)  
Partner  
M.No. 16444



For, Welcast Steels Limited

Director

UDIN: 24016444BJZ x125166

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Half Year ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 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 30<sup>th</sup> September, 2024 ("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:29.10.2024  
UDIN: 24016444BJZXIL5166

For Dagliya & Co  
Chartered Accountants  
FRN:000671S



*Manohara Gupta*  
P.Manohara Gupta  
Partner  
Membership No: 16444