

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		
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	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

for WELCAST STEELS LIMITED,

Place: Hyderabad
Date: 04.11.2023

D P DHANUKA
Chairman
DIN: 00168198

As per our report attached of even date

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

ANNEXURE II

Welcast Steels Limited

STATEMENT OF CASH FLOWS

Particulars	For the half	For the half	For the year
	year ended 30 Sept 2023	year ended 30 Sept 2022	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