

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) Earlier year income tax	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

for WELCAST STEELS LIMITED,

Place: Hyderabad
Date: 08 November 2022

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 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 enterprises	10.73	7.93
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

ANNEXURE II

Welcast Steels Limited**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPT 2022**

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	1,790.37	79.79	289.60
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	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

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".