

**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 2024

Sr. No.	Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	Year ended 31-Mar-24
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	1,607.38	2,436.88	2,591.35	4,044.26	4,527.55	9,089.25
	Other operating income	15.71	1.66	0.17	17.37	0.56	18.05
	a) Total Revenue from operations	1,623.09	2,438.54	2,591.52	4,061.63	4,528.11	9,107.30
	b) Other Income	28.94	51.13	230.45	80.07	258.70	362.43
	Total Income (a+b)	1,652.03	2,489.67	2,821.97	4,141.70	4,786.81	9,469.73
2	Expenses						
	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	350.67	(347.04)	(41.57)	(40.15)
	c) Employee benefits expense	199.60	289.95	197.19	489.55	377.27	752.45
	d) Finance costs	0.45	0.44	9.62	0.89	9.62	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
	Total expenses (a+b+c+d+e+f)	1,659.77	2,567.31	2,543.06	4,227.08	4,429.19	8,768.89
3	Profit / (Loss) before tax (3+4)	(7.74)	(77.64)	278.91	(85.38)	357.62	700.84
4	Tax Expenses						
	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)
	Total Tax expenses (i+ii+iii)	(1.95)	(19.54)	70.20	(21.49)	90.01	175.99
5	Profit / (Loss) for the period (3-4)	(5.79)	(58.10)	208.71	(63.89)	267.61	524.85
6	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	(2.91)	(2.91)	6.21	(5.82)	9.92	(11.63)
	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	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax) (i+ii+iii+iv)	(2.18)	(2.18)	4.64	(4.36)	7.42	(8.70)
7	Total Comprehensive Income / (Loss) for the period (5+6)	(7.97)	(60.28)	213.35	(68.25)	275.03	516.15
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						3,967.46
10	Earning Per Share (EPS) (In ₹) (Not annualised)						
	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 :

(i)	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.
(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 (as amended)
(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 ₹ 501.12 lakhs (net of tax) upto the half year ended 30 September 2024, (corresponding previous half year ended is ₹ Nil).
(v)	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
(vi)	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 206.42 Lakhs consequent to favorable order received from Tribunal (CESTAT) vide order received on 08 September 2023
(vii)	Refer Annexure -I for statement of assets and liabilities as at 30 September 2024
(viii)	Refer Annexure -II for statement of cash flow as at 30 September 2024

for WELCAST STEELS LIMITED,

Place: Ahmedabad
Date: 29 October 2024BHADRESH K SHAH
Director
DIN : 00058177

As per our report attached of even date

ANNEXURE I

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

Particulars	(₹ in Lakhs)	
	As at 30 Sep 2024	As at 31 Mar 2024
ASSETS		
Non-current assets		
(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	262.60
(e) Deferred tax assets (net)	56.47	33.51
(f) Other tax assets (net)	43.51	-
Total non-current assets	819.56	716.64
Current assets		
(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	37.80	37.80
(c) Other current assets	277.68	41.95
Total current assets	4,155.04	4,264.83
Total assets	4,974.60	4,981.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	63.84	63.84
(b) Other equity	3,883.26	3,967.46
Total equity	3,947.10	4,031.30
Liabilities		
Non-current liabilities		
Provisions	44.47	44.47
Total non-current liabilities	44.47	44.47
Current liabilities		
(a) Financial liabilities		
(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	733.59	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
Total current liabilities	983.03	905.70
Total liabilities	1,027.50	950.17
Total equity and liabilities	4,974.60	4,981.47

ANNEXURE II			
Welcast Steels Limited			
STATEMENT OF CASH FLOWS			
Particulars	For the half	For the half	For the year
	year ended 30 Sept 2024	year ended 30 Sept 2023	ended 31 Mar 2024
A. Cash flows from operating activities			
Profit / (Loss) before tax	(85.38)	357.62	700.84
Add / (Less) : adjustments			
Interest Income	(32.88)	(3.55)	(63.72)
(Profit)/Loss on fair valuation of current investments	(20.65)	(24.35)	20.35
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
Cash generated from operations before working capital changes:	(128.95)	144.22	461.50
Changes in working capital			
(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)	(83.60)	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)
Cash generated from operations	(425.23)	(218.73)	474.23
Income taxes paid (net of refund received)	(46.00)	(11.38)	(82.87)
Net cash generated by operating activities (A)	(471.23)	(230.11)	391.36
B. Cash flows from investing activities			
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)	(404.96)	(2,692.17)
Loss on fair value of current investment			20.35
Redemption in Mutual funds	300.00	800.00	4,222.57
(Investments in Bond)/matured	1,164.50		(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
Net cash (used in) / generated from investing activities (B)	155.57	396.26	(110.76)
C. Cash flows from financing activities			
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)
Net cash (used in) / generated from financing activities (C)	(16.50)	(25.54)	(26.26)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(332.16)	140.60	254.34
Cash and cash equivalents at the beginning of the period	357.46	103.12	103.12
Cash and cash equivalents at the end of the period	25.30	243.72	357.46
Cash on Hand	3.40	0.87	0.68
Balance with bank - in Current accounts	6.12	242.85	356.72
Balance with bank in fixed deposit accounts -maturity less than 3 months	15.78	-	0.06
Reconciliation of cash and cash equivalents with the Balance Sheet:	25.30	243.72	357.46