

**WELCAST STEELS LIMITED**

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**PART I UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
		(1)	(2)
1	Sales / Income from operations (Gross)	4,190.81	3,643.37
	Other Operating Income	0.84	1.90
	<b>Total Income from Operations</b>	<b>4,191.65</b>	<b>3,645.27</b>
2	Expenditure :		
	a) Cost of Material Consumed	2,480.33	2,120.09
	b) Excise duty on sales	334.01	267.79
	c) Power Charges	609.09	462.83
	d) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade - Decrease/(Increase)	(125.03)	(19.99)
	e) Employee benefits expense	239.78	207.21
	f) Depreciation & amortization expenses	17.48	22.52
	g) Other Expenditures	623.12	547.21
	<b>Total Expenses</b>	<b>4,178.78</b>	<b>3,607.66</b>
3	<b>Profit from Operations before other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>12.87</b>	<b>37.61</b>
4	Other Income	9.10	11.20
5	<b>Profit from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>21.97</b>	<b>48.81</b>
6	Finance Costs	0.07	27.25
7	<b>Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>21.90</b>	<b>21.56</b>
8	Exceptional Items	-	-
9	<b>Profit (+) /Loss (-) from Ordinary Activities before Tax (7+8)</b>	<b>21.90</b>	<b>21.56</b>
10	Tax Expenses (Provision for Taxation)		
	(i) Current Tax	4.00	1.10
	(ii) Deferred Tax	(2.75)	3.99
	(iii) Tax adjustment of prior years	-	-
	<b>Total Tax ( i+ii+iii)</b>	<b>1.25</b>	<b>5.09</b>
11	<b>Net Profit (+) /Loss (-) from Ordinary Activities after Tax (9+10)</b>	<b>20.65</b>	<b>16.47</b>
12	Extraordinary Items (Net of Tax Expenses ₹ NIL).	-	-
13	<b>Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>20.65</b>	<b>16.47</b>
14	Less: Minority Interest*	-	-
15	<b>Net Profit after Minority Interest (13-14)</b>	<b>20.65</b>	<b>16.47</b>
16	Less: Prior Period Adjustment	-	-
17	<b>Net Profit after Adjustment (15-16)</b>	<b>20.65</b>	<b>16.47</b>
18	Other Comprehensive Income (After Tax) (Refer Note 12 below)	(3.31)	(3.23)
19	<b>Total Comprehensive Income</b>	<b>17.34</b>	<b>13.24</b>
20	<b>Paid-up Equity Share Capital – Face Value of ₹ 10 each.</b>	<b>63.82</b>	<b>63.82</b>
21	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	2,966.41	3,002.20
22	Earning Per Share (EPS) (In ₹)		
	Basic and diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)		
	BASIC	3.24	2.58
	DILUTED	3.24	2.58

**Notes :**

- (I) The above Un-Audited Financial Results for the Quarter ended 30th June, 2016 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 12th August, 2016.
- (II) Results for the quarter ended June 30, 2016 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended June 30, 2015 have been restated as per IND AS and are comparable on line to line basis. The Company adopted IND AS from 1st April 2016 and accordingly these financial results (including for all periods presented in accordance with IND AS 101 first time adoption of IAS have been prepared in accordance with the recognition and measurement principles in IND AS 34 interim financial reporting prescribed u/s 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- (III) The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (IV) The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- (V) Contingent liability to the extent not provided in respect of disputed, Service tax ₹116.64 lacs and interest on arrears of lease rent paid ₹ 7.60 lacs, and Customs Duty ₹ 758.06 Lacs, workmen illegal strike wages under dispute ₹ 29.00 lacs, disputed casual labour wages ₹ 38.58 lacs and contravention of provision of Factories Act 1948 & its rules ₹ 2.25 lacs.
- (VI) Deferred tax represents estimated liability /asset in respect of timing differences of current period, provided in accordance with the mandatory accounting standard "Income Taxes"(IND AS-12).
- (VII) During the financial year 2016-17 depreciation on Plant & Machinery is provided based on triple shift working. Whereas the same was provided on the bases of double shift working for the corresponding previous period.
- (VIII) The Company has only one reportable primary business segment as per IND AS 108 i.e. Alloy steel Cast Grinding Media.
- (IX) Figures for the previous Period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current periods figures.
- (X) AIA Engineering Limited holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
- (XI) Statement of reconciliation of net profit reported under IND AS and net profit reported under previous Indian GAAP for the quarter ended June 30, 2015 are as under:

₹ in Lacs

Particulars	Quarter ended June 30, 2015
<b>Net Profit after Tax as per previous Indian GAAP</b>	13.24
Add: impact of Ind AS 19 change in actuarial assumption accounted OCI	3.23
<b>Net Profit after Tax before OCI as per IND AS</b>	16.47
Other Comprehensive Income/(Expenses)	(3.23)
<b>Total Comprehensive as per IND AS</b>	13.24

- (XII) **Other Comprehensive Income comprises of actuarial gain/loss due to change in assumptions on employeee benefits (net of tax) which under the previous GAAP, were accounted in the statement of profit & loss, now as per IAS-19 taken to Other Comprehensive Income.**

**For Welcast Steels Limited**

Sd/-  
**(D P Dhanuka)**  
**Director**  
**DIN:00168198**

**Place:** Ahmedabad  
**Date:** 12<sup>th</sup> August, 2016