

**WELCAST STEELS LIMITED**

Regd. Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad – 382410, Gujarat, India

Telephone No 079-22901078 Fax: 079-22901077 CIN: L27104GJ1972PLC085827

**PART I AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2017**

( ₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	6,638.01	5,534.97	1,975.65	21,886.56	12,945.17
	Other Operating income	9.67	1.73	23.89	14.63	33.31
	<b>a) Total Income from Operations ( net)</b>	<b>6,647.68</b>	<b>5,536.70</b>	<b>1,999.54</b>	<b>21,901.19</b>	<b>12,978.48</b>
	<b>b) Other income</b>	<b>1.91</b>	<b>24.67</b>	<b>10.19</b>	<b>60.79</b>	<b>41.35</b>
	<b>Total Income (a+b)</b>	<b>6,649.59</b>	<b>5,561.37</b>	<b>2,009.73</b>	<b>21,961.98</b>	<b>13,019.83</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Material Consumed	4,033.56	3,450.41	1,127.62	13,181.26	7,346.57
	b) Excise duty on Sales	558.35	401.74	189.85	1,768.51	1,015.67
	c) Power/Electricity Charges	716.00	724.38	292.90	2,759.91	1,670.62
	d) Changes in Inventories of Finished Goods, Stock-in-trade and work-in-progress	81.78	(118.37)	(51.06)	(181.55)	74.07
	e) Employee Benefit expenses	268.12	194.88	229.21	946.79	906.50
	f) Finance Costs	0.89	1.80	(8.31)	2.83	27.97
	g) Depreciation and amortization expenses	28.69	18.58	28.93	82.01	95.16
	h) Other Expenses	905.32	783.31	313.82	3,161.91	1,916.92
	<b>Total Expenses (a+b+c+d+e+f+g+h)</b>	<b>6,592.71</b>	<b>5,456.73</b>	<b>2,122.96</b>	<b>21,721.67</b>	<b>13,053.48</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>56.88</b>	<b>104.64</b>	<b>(113.23)</b>	<b>240.31</b>	<b>(33.65)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>(0.38)</b>	<b>0.00</b>	<b>(1.17)</b>	<b>(0.38)</b>	<b>(1.17)</b>
<b>5</b>	<b>Profit before Tax(3-4)</b>	<b>57.26</b>	<b>104.64</b>	<b>(112.06)</b>	<b>240.69</b>	<b>(32.48)</b>
<b>6</b>	<b>Tax Expenses</b>					
	(i) Current Tax	18.10	22.10	(12.00)	62.90	0.00
	(ii) Taxes of earlier years	0.00	0.00	0.00	0.00	(2.17)
	(ii) Deferred Tax	(14.11)	17.60	1.36	1.29	0.96
	<b>Total Tax ( i+ii)</b>	<b>3.99</b>	<b>39.70</b>	<b>(10.64)</b>	<b>64.19</b>	<b>(1.21)</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>53.27</b>	<b>64.94</b>	<b>(101.42)</b>	<b>176.50</b>	<b>(31.27)</b>
<b>8</b>	<b>Other Comprehensive Income</b>	<b>3.22</b>	<b>(4.93)</b>	<b>(3.22)</b>	<b>(8.26)</b>	<b>(12.89)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8) (Comprising Profit/(Loss) and other Comprehensive income for the period)</b>	<b>56.49</b>	<b>60.01</b>	<b>(104.64)</b>	<b>168.24</b>	<b>(44.16)</b>
<b>10</b>	<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>11</b>	<b>Earning per equity share (EPS) in ₹ (not Annualised)</b>					
	BASIC	8.35	10.18	(15.89)	27.66	(4.90)
	DILUTED	8.35	10.18	(15.89)	27.66	(4.90)

**Notes :**

(I) The above Audited Financial Results for the Quarter/year ended 31st March, 2017 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 22nd May, 2017.

(II)	Results for the quarter ended Mar 31, 2017 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 Mar 31, 2016 have been restated as per IND AS and are comparable on line to line basis. The Company adopted IND AS from 1st April 2015 and accordingly these financial results (including for all periods presented in accordance with IND AS 101 first time adoption of IND AS 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 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 No CIR/CFD/FAC/62/2016 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.
(IV)	Contingent liability to the extent not provided in respect of - (a) disputed Service tax Rs.116.64 lacs and interest on arrears of lease rent paid Rs.7.60 lacs, (b) Customs Duty Rs 791.24 Lacs, (c) workmen illegal strike wages under dispute Rs 29.00 lacs, (d) disputed casual labour wages Rs44.67 lacs and contravention of provision of Factories Act 1948 & its rules Rs. 2.25 lacs. (e) Charter of demands made by one of Labour Union, pending for disposal at Industrial Tribunal (Labour Court), Bangalore. Amount reliably not ascertainable.
(V)	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)	AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
(IX)	The board has recommended a dividend of Rs 2 /- Per equity share of Rs.10/- each, subject to approval of the members of the company at the forthcoming annual general meeting.
(X)	Statement of reconciliation of net profit reported under IND AS and net profit reported under previous Indian GAAP for the quarter and year ended Mar 31, 2016 are as under:
(XI)	The figure for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter ended 31st December, 2016 of the financial year.

(₹ in Lakhs)

Particulars	Reconciliation		
	Profit		Equity
	Quarter ended	Year ended	Year ended
Net Profit after Tax /Equity as per previous Indian GAAP	(94.95)	(36.92)	3038.24
<b>LESS:</b>			
Impact of Ind AS 16 on capitalisation of Stores	6.67	6.67	6.67
Impact on Deferred Tax of Capitalisation of Stores	3.02	3.02	3.02
<b>ADD:</b>			
Adjustment of Prior Period Expenses to Opening Reserves	0.00	2.45	0.00
Impact of Ind AS 19 change in actuarial assumption accounted OCI	(1.36)	(0.96)	0.00
<b>Net Profit after Tax before OCI as per IND AS</b>	<b>(106.00)</b>	<b>(45.12)</b>	<b>3028.55</b>
Other Comprehensive Income / (Expenses)	1.36	0.96	0.00
Withdrawal of Revaluation Reserve			9.12
<b>Total Comprehensive income / Equity as per IND AS</b>	<b>(104.64)</b>	<b>(44.16)</b>	<b>3019.43</b>

(XII) Other Comprehensive Income comprises of actuarial gain/loss due to change in assumptions on employee 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.

As per our Report of even date

**By Order of Board of Directors  
For Welcast Steels Limited**

Place: Bengaluru  
Date: 22nd May 2017

D.P.Dhanuka  
Director  
DIN: 00168198

# WELCAST STEELS LIMITED

## BALANCE SHEET AS AT 31st March, 2017

Particulars	As at 31st March 2017	As at 31st March 2016
<b>ASSETS</b>		
<b><u>(I) Non-current assets</u></b>		
(a) Property, plant and equipment	457.18	450.11
(b) Capital Work in progress	15.73	-
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible Assets	1.85	1.13
(f) Intangible Assets under Development		-
(g) Biological Assets other than bearer plants		-
(h) Financial assets		-
(i) Investments	-	0.01
(ii) Trade Receivables		-
(iii) Loans		-
(iv) Others (to be specified)		-
(i) Deferred tax assets (Net)	133.00	134.30
(j) Other non-current assets	613.94	650.85
<b><u>(II) Current Assets</u></b>		
(a) Inventories	1,721.84	1,267.37
(b) Financial assets	18.55	20.26
(i) Investments		
(ii) Trade Receivables	679.81	617.52
(iii) Cash and Cash equivalents	13.21	61.55
(iv) Bank Balances other than (iii)above	4.69	5.01
(v) Loans	-	-
(vi) Others (to be specified)		
(c) Current tax assets (Net)		
(d) Other current assets	1,105.69	510.37
<b>TOTAL ASSETS</b>	<b>4,765.49</b>	<b>3,718.48</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>Equity</u></b>		
(a) Equity Share Capital	63.84	63.84
(b) Other equity	3,124.96	2,955.59
<b><u>LIABILITIES</u></b>		
<b>I. Non-current liabilities</b>		
(a) Financial Liabilities	-	-
i. Borrowings	-	-
ii. Trade payables	-	-
iii. Other Financial Liabilities (other than those specified in item (b) to be specified)		-
(b) Provisions	162.92	182.90
(c) Deferred tax liabilities (Net)		-
(d) Other non-current liabilities		
<b>II. Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	1,230.38	345.08
iii. Other Financial Liabilities (other than those specified in item (c))	4.69	5.01
b. Other current liabilities	84.25	81.29
c. Provisions	94.45	84.77
d. Current Tax Liabilities (net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,765.49</b>	<b>3,718.48</b>

for WELCAST STEELS LIMITED

Place: Bengaluru  
Date : 22.05.2017

Director