

**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 UN- AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPT 2018

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Sales / Income from operations - (Gross)	7330.42	6422.89	5004.20	13753.31	11729.33	23966.88
	Other Operating Income	26.22	24.53	0.95	50.75	1.58	30.07
	a) Total income from Operations	7356.64	6447.42	5005.15	13804.06	11730.91	23996.95
	b) Other Income	14.61	2.88	14.33	17.49	20.18	52.20
	Total Income from Operations (a+b)	7371.25	6450.30	5019.48	13821.55	11751.09	24049.15
2	Expenses						
	a) Cost of Material Consumed	4714.90	4627.92	3348.03	9342.82	7652.63	15574.56
	b) Excise duty on Sales	0.00	0.00	0.00	0.00	612.08	612.08
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	309.82	(439.69)	(341.46)	(129.87)	(605.19)	(123.76)
	d) Finance Costs	12.02	10.14	8.34	22.16	15.46	36.04
	e) Employee benefits expense	246.88	239.30	238.57	486.18	471.59	976.78
	f) Depreciation & amortization expenses	17.46	17.28	22.10	34.74	42.78	89.74
	g) Other Expenses	2010.72	1942.48	1657.69	3953.20	3347.62	6657.39
	h) Total Expenses (a+b+c+d+e+f+g)	7311.80	6397.43	4933.27	13709.23	11536.97	23822.83
3	Profit before Exceptional items and tax (1-2)	59.45	52.87	86.20	112.32	214.12	226.32
4	Exceptional Items	0.00	(2.53)	0.00	(2.53)	0.00	0.00
5	Profit before tax (3-4)	59.45	55.40	86.20	114.85	214.12	226.32
6	Tax Expenses (Provision for Taxation)						
	(i) Current Tax	11.80	14.10	29.60	25.90	71.50	74.70
	(ii) Taxes of earlier years	0.00	0.00	0.00	0.00	0.00	(14.10)
	(iii) Deferred Tax	(13.82)	29.81	2.53	15.99	4.93	6.36
	Total Tax (i+ii+iii)	(2.02)	43.91	32.13	41.89	76.43	66.96
7	Profit for the period (5-6)	61.47	11.49	54.07	72.96	137.69	159.36
8	Other Comprehensive Income / (expenses)						
	i) Item that will not be reclassified to profit or loss	(0.93)	(0.93)	(2.17)	(1.86)	(4.34)	(3.54)
	ii) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Other Comprehensive Income for the period (7+8)	60.54	10.56	51.90	71.10	133.35	155.82
10	Paid-up Equity Share Capital – Face Value of ₹ 10 each.	63.82	63.82	63.82	63.82	63.82	63.82
11	Earning Per Share (EPS) (In ₹)						
	BASIC	9.63	1.80	8.47	11.43	21.57	24.97
	DILUTED	9.63	1.80	8.47	11.43	21.57	24.97

Notes :

(I)	The above Un-audited Financial Results for the Quarter ended 30th Sept, 2018 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 30th October 2018
(II)	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
(III)	The Statutory Auditors of the Company have carried out a Limited Review of the above results as per Regulation 33 of SEBI(Listing obligation 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 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.
(V)	Contingent liability to the extent not provided in respect of - (a) disputed Service tax Rs.116.64 lacs (b) interest on arrears of lease rent paid Rs.7.60 lacs, (c) Customs Duty Rs 857.59 Lacs on account of export obligation requirement on advance licence, (d) workmen illegal strike wages under dispute Rs 29.00 lacs, (e) disputed casual labour wages Rs 93.38 lacs (f) Charter of demands made by one of Labour Union, pending for disposal at Industrial Tribunal (Labour Court), Bangalore. Amount reliably not ascertainable.
(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)	The company manufactures and deals with a single product, Alloy steel Cast Grinding Media, Also 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 percent or more of the company's revenue from sales of grinding media amounted to Rs 12,614.77 lakhs upto Sept 2018
(VIII)	AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
(IX)	The Government of India introduced the Goods and Service Tax (GST) with effect from 1st July 2017 which subsumes excise duty and various other indirect taxes. As required under IND AS 18, revenue for the half year ended 30th Sept 2018 are not comparable with corresponding half year ended 30th sept 2017 and year ended 31st March 2018.
(X)	Figures for the previous reporting period have been recast in line with current year's presentation

for WELCAST STEELS LIMITED

Place: Bengaluru
Date: 30.10.2018VINOD NARAIN
CHAIRMAN
DIN:00058280

WELCAST STEELS LIMITED

BALANCE SHEET AS AT 30th Sept 2018

Particulars	Rupees in Lakhs	
	As at 30th Sept 2018	As at 31st March 2018
	Un-audited	Audited
ASSETS		
<u>(I) Non-current assets</u>		
(a) Property, plant and equipment	515.98	428.16
(b) Capital Work in progress	194.81	161.09
(c) Other Intangible Assets	0.62	0.86
(d) Financial assets		
(i) Investments	-	-
(e) Deferred tax assets (Net)	110.66	126.65
(f) Other non-current assets	621.04	621.04
<u>(II) Current Assets</u>		
(a) Inventories	2,355.39	2,041.60
(b) Financial assets		
(i) Trade Receivables	1,545.33	1,312.49
(ii) Cash and Cash equivalents	176.08	55.99
(iii) Bank Balances other than (ii)above	32.07	5.34
(vi) Others	5.43	14.26
(c) Other current assets	939.29	753.73
TOTAL ASSETS	6,496.70	5,521.21
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
(a) Equity Share Capital	63.84	63.84
(b) Other equity	3,321.15	3,265.41
<u>LIABILITIES</u>		
<u>I. Non-current liabilities</u>		
(a) Provisions	173.94	173.95
<u>II. Current liabilities</u>		
a. Financial liabilities		
i. Borrowings	330.00	500.00
ii. Trade payables	1,340.84	1,306.19
iii. Other Financial Liabilities (other than those specified in item (c))	17.10	4.85
b. Other current liabilities	1,162.97	111.15
c. Provisions	86.86	95.82
d. Current Tax Liabilities (net)	-	-
TOTAL EQUITY AND LIABILITIES	6,496.70	5,521.21

1 The above Un-audited Financial Results for the Quarter ended 30th Sept, 2018 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 30th October 2018

2 The Statutory Auditors of the Company have carried out a Limited Review of the above results as per Regulation 33 of SEBI(Listing obligation and Disclosure Requirements) Regulations 2015.

3 Figures for the previous reporting period have been recast in line with current year's presentation for WELCAST STEELS LIMITED

Place: Bengaluru
Date: 30.10.2018

VINOD NARAIN
CHAIRMAN
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