

WELCAST STEELS LTD

Regd.Off: Plot No.15,Phase-I, Peenya Industrial Area Bangalore 560 058.

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2009

Rs in Lakhs

| Sr. No | PARTICULARS | (1) | (2) | (3) | (4) | (5) |
|--------|--|---------------------------|--|--|---|---|
| | | 3 Months ended 31-12-2009 | Corresponding 3 months ended in the previous year 31-12-2008 | Year to date figures for the current period ended 31-12-2009 | Year to date figures for the previous year ended 31-12-2008 | Previous accounting year ended 31-03-09 |
| | | -Audited- Un audited | -Audited- Un audited | -Audited- Un audited | -Audited- Un audited | Audited -Un audited- |
| 1 | a) Net Sales/Income from Operations | 3,720.02 | 4,726.38 | 9,619.42 | 15,687.63 | 18,962.76 |
| | b) Other Operating Income | - | - | - | - | - |
| 2 | Expenditure: | | | | | |
| | a. (Increase)/decrease in stock in trade and work in progress | 92.47 | (33.86) | 261.11 | (445.36) | (391.26) |
| | b. Consumption of raw material | 2,268.92 | 2,989.00 | 5,632.80 | 11,028.50 | 12,807.08 |
| | c. Purchase of traded goods | - | 178.95 | 20.20 | 310.05 | 334.47 |
| | d. Employees cost | 156.97 | 144.34 | 423.30 | 429.20 | 568.38 |
| | e. Depreciation * | 91.28 | 87.19 | 272.14 | 244.46 | 383.03 |
| | f. Power charges | 524.39 | 537.08 | 1,379.29 | 1,626.26 | 2,089.97 |
| | g. Other expenditure | 411.19 | 559.40 | 1,165.69 | 1,712.95 | 2,139.08 |
| | h. General Administrative Expenses | 25.03 | 32.48 | 84.20 | 89.20 | 120.40 |
| | i. Selling & Distribution Expenses | 94.47 | 124.35 | 232.21 | 356.57 | 451.71 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 55.30 | 107.45 | 148.48 | 335.80 | 459.90 |
| 4 | Other Income | 6.83 | 7.00 | 40.33 | 31.60 | 39.71 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 62.13 | 114.45 | 188.81 | 367.40 | 499.61 |
| 6 | Interest | 15.61 | 35.02 | 47.53 | 99.30 | 122.32 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 46.52 | 79.43 | 141.28 | 268.10 | 377.29 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit (+)/ Loss(-) from Ordinary Activities before tax (7+8) | 46.52 | 79.43 | 141.28 | 268.10 | 377.29 |
| | Tax Expenses | 4.24 | 42.87 | 49.14 | 110.67 | 150.37 |
| 11 | Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10) | 42.28 | 36.56 | 92.14 | 157.43 | 226.92 |
| 12 | Extraordinary Items(net of tax expenses Rs..) | - | - | - | - | - |
| 13 | Net profit (+)/Loss (-) for the period(11-12) | 42.28 | 36.56 | 92.14 | 157.43 | 226.92 |
| 14 | Paid-up equity share Capital (Face Value of Rs. 10 per equity share) | 63.82 | 63.82 | 63.82 | 63.82 | 63.82 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | 1,927.47 |
| 16 | Earnings per Share(EPS) | | | | | |
| | (a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the the previous year (not to be annualised) | 6.64 | 5.74 | 14.45 | 24.68 | 35.56 |
| | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the the previous year (not to be annualised) | 6.64 | 5.74 | 14.45 | 24.68 | 35.56 |



| | | | | | | |
|----|--|---------------------------------|-----------------------------|---------------------------------|-----------------------------------|----------|
| 17 | Public shareholding: | | | | | |
| | -Number of Shares | 181280 | 181280.00 | 181280 | 181280.00 | 181280 |
| | -Percentage of Shareholding | 28.41 | 28.41 | 28.41 | 28.41 | 28.41 |
| 18 | Promoters and promoter group: | | | | | |
| | Shareholding | | | | | |
| | a)pledged/Encumbered | | | | | |
| | - Number of Shares | NIL | NIL | NIL | NIL | NIL |
| | -Percentage of Shares(as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL |
| | -Percentage of Shares(as a % of the total share capital of the company) | NIL | NIL | NIL | NIL | NIL |
| | b) Non-encumbered | | | | | |
| | - Number of Shares | 4,56,881 | 4,56,881 | 4,56,881 | 4,56,881 | 4,56,881 |
| | -Percentage of Shares(as a % of the total shareholding of promoter and promoter group) | 71.59% | 71.59% | 71.59% | 71.59% | 71.59% |
| | -Percentage of Shares(as a % of the total share capital of the company) | 71.59% | 71.59% | 71.59% | 71.59% | 71.59% |
| a | The above results were taken on record at the meeting of the Board of Directors held on 29.01.2010 | | | | | |
| b | Contingent liability to the extent not provided in respect of disputed customs duty Rs.556.37 lacs, Income tax of Rs.6.04 lacs and interest on arrears of lease rent paid Rs.7.60 lacs | | | | | |
| c | Deferred tax represents estimated liability /asset in respect of timing differences of current year, provided in accordance with the mandatory accounting standard "Accounting for taxes on income"(AS-22). | | | | | |
| d | Previous period's figures have been regrouped/reclassified to conform to current period classifications. | | | | | |
| e | AIA Engineering Limited holding company is holding 4,56,881 equity shares aggregating to 71.59% of the share capital. | | | | | |
| f | There is a change in method of valuation of raw materials & stores from FIFO hitherto followed to Weighted Average Cost, consequent to this change the closing stock value of raw materials and profit for the period is increased by Rs.18.99 lacs. The consequential impact due to this change with regard to stores & spares is not ascertainable, however such impact on the profit for the quarter would not be material. | | | | | |
| g | Employee cost includes Rs.16.13 lacs being arrears pursuant to agreement/understanding settled with employees during the quarter. | | | | | |
| h | Tax expenses is net of Rs.10.90 lacs being deferred tax adjustment relating to previous quarter. | | | | | |
| i | Details of Investors' complaints | At the beginning of the quarter | Received during the quarter | Disposed off during the quarter | Pending at the end of the quarter | |
| | | Nil | 2 | 2 | Nil | |

*Net of withdrawal from revaluation reserve.

for WELCAST STEELS LIMITED

Vinod Narain

VINOD NARAIN
CHAIRMAN

DATE 29.01.2010

PLACE: BANGALORE

As per our Review Report of even date

For DAGLIYA & Co
Chartered Accountants

Manohara Gupta
P. MANOHARA GUPTA

Partner

M. No. 16444



29-1-2010