


WELCAST STEELS LIMITED

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

PART I UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2016

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
1	Sales / Income from operations - (Gross)	5534.97	5522.77	3556.92	15248.55	10969.52
	Other Operating Income	1.73	2.39	4.64	4.96	9.42
	Total Income from Operations	5536.70	5525.16	3561.56	15253.51	10978.94
2	Expenditure :					
	a) Cost of Material Consumed	3450.41	3216.96	1902.75	9147.70	6218.95
	b) Excise duty on Sales	401.74	474.41	256.60	1210.16	825.82
	c) Power/Electricity Charges	724.38	710.44	439.50	2043.91	1377.72
	d) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	(118.37)	(19.93)	171.43	(263.33)	125.13
	e) Employee benefits expense	194.88	244.01	248.81	678.67	677.29
	f) Depreciation & amortization expenses	18.58	17.26	21.89	53.32	66.23
	g) Other Expenses	783.31	850.16	492.99	2256.59	1603.10
	h) Total Expenditure (a+b+c+d+e+f+g)	5454.93	5493.31	3533.97	15127.02	10894.24
3	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	81.77	31.85	27.59	126.49	84.70
4	Other Income	24.67	25.11	10.14	58.88	31.16
5	Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	106.44	56.96	37.73	185.37	115.86
6	Finance Costs	1.80	0.07	0.83	1.94	36.28
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	104.64	56.89	36.90	183.43	79.58
8	Exceptional Items	0.00	-	-		
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	104.64	56.89	36.90	183.43	79.58
10	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	22.10	18.70	7.30	44.80	12.00
	(ii) Deferred Tax	17.60	0.55	3.12	15.40	(0.40)
	(iii) Tax adjustment of prior year			(2.17)		(2.17)
	Total Tax (i+ii)	39.70	19.25	8.25	60.20	9.43
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	64.94	37.64	28.65	123.23	70.15
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	0.00	-			
13	Net Profit (+) / Loss (-) for the period (11-12)	64.94	37.64	28.65	123.23	70.15
14	Less: Share of profit / (loss) of Associates		-			
15	Less: Minority Interest		-			
16	Net Profit after Minority Interest (13-14-15)	64.94	37.64	28.65	123.23	70.15
17	Less: Prior Period Adjustment	0.00	-	0.60		2.45
18	Net Profit after Adjustment (16-17)	64.94	37.64	28.05	123.23	67.70
19	Other Comprehensive Income / (expenses)	(4.93)	(3.24)	(3.22)	(11.48)	(9.67)
20	Total Other Comprehensive Income / (expenses) after Minority Interest	60.01	34.40	24.83	111.75	58.03
21	Paid-up Equity Share Capital – Face Value of ₹ 10 each.	63.82	63.82	63.82	63.82	63.82
22	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	2966.41	2966.41	3002.20	2966.41	3002.20
23	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	10.18	5.90	4.40	19.31	10.61
	DILUTED	10.18	5.90	4.40	19.31	10.61

Notes :	
(I)	The above Un-Audited Financial Results for the Quarter ended 31st Dec, 2016 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 08/02/2017.
(II)	Results for the quarter ended Dec 31, 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 Dec 31, 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 - (a) disputed Service tax Rs.116.64 lacs (b) interest on arrears of lease rent paid Rs.7.60 lacs, (c) disputed Customs Duty Rs 780.34 Lacs, (d) workmen illegal strike wages under dispute Rs 29.00 lacs, (e) disputed casual labour wages Rs 50.76 lacs and contravention of provision of Factories Act 1948 & its rules Rs. 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 period under review 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)	The Ind AS compliant corresponding figures in the previous year have not been subjected to review /audit . The Company's management has exercised due diligence and ensured to disclose the figures for the previous Period conforming to Ind AS compliant 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 31.12.2015 are as under:

(₹ in Lakhs)

Particulars	Standalone	
	Quarter ended 31-12-2015	Nine months ended 31.12.2015
Net Profit after Tax as per previous Indian GAAP	24.83	58.03
ADD:		
Impact of Ind AS 19 change in actuarial assumption accounted OCI	3.22	9.67
Net Profit after Tax before OCI as per IND AS	28.05	67.70
Other Comprehensive Income / (Expenses)	(3.22)	(9.67)
Total Comprehensive as per IND AS	24.83	58.03

- (XI) 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.

By Order of Board of Directors
For Welcast Steels Limited

As per our limited review report of even date

Place: Bengaluru
Date: 08.02.2017

(Vinod Narain)
Chairman
DIN:00058280