



**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/NINE MONTHS ENDED 31st DEC 2018**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Income</b>						
	Sales / Income from operations - (Gross)	6212.56	7330.42	5648.91	19965.87	17378.24	23966.88
	Other Operating Income	26.40	26.22	12.50	77.15	14.08	30.07
	a) Total income from Operations	6238.96	7356.64	5661.41	20043.02	17392.32	23996.95
	b) Other Income	5.02	14.61	8.06	25.04	28.24	52.20
	<b>Total Income from Operations (a+b)</b>	<b>6243.98</b>	<b>7371.25</b>	<b>5669.47</b>	<b>20068.06</b>	<b>17420.56</b>	<b>24049.15</b>
2	<b>Expenses</b>						
	a) Cost of Material Consumed	4253.78	4714.90	3595.94	13596.58	11248.57	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	(245.07)	309.82	382.29	(374.94)	(222.90)	(123.76)
	d) Finance Costs	11.67	12.02	5.02	33.83	20.48	36.04
	e) Employee benefits expense	249.65	246.88	228.48	735.83	700.07	976.78
	f) Depreciation & amortization expenses	23.18	17.46	23.57	57.92	66.35	89.74
	g) Other Expenses	1871.63	2010.72	1466.30	5824.83	4813.92	6657.39
	h) Total Expenses (a+b+c+d+e+f+g)	6164.82	7311.80	5701.60	19874.05	17238.57	23622.83
3	<b>Profit before Exceptional Items and tax (1-2)</b>	<b>79.16</b>	<b>59.45</b>	<b>(32.13)</b>	<b>194.01</b>	<b>181.99</b>	<b>228.32</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit before tax (3-4)</b>	<b>79.16</b>	<b>59.45</b>	<b>(32.13)</b>	<b>194.01</b>	<b>181.99</b>	<b>228.32</b>
6	<b>Tax Expenses (Provision for Taxation)</b>						
	(i) Current Tax	20.20	11.80	(20.10)	46.10	51.40	74.70
	(ii) Taxes of earlier years	(4.98)	0.00	(14.10)	(4.98)	(14.10)	(14.10)
	(iii) Deferred Tax	23.76	(13.82)	(3.54)	39.75	1.39	8.36
	<b>Total Tax (i+ii+iii)</b>	<b>38.98</b>	<b>(2.02)</b>	<b>(37.74)</b>	<b>80.87</b>	<b>38.69</b>	<b>66.96</b>
7	<b>Profit for the period (5-6)</b>	<b>40.18</b>	<b>61.47</b>	<b>5.81</b>	<b>113.14</b>	<b>143.30</b>	<b>159.36</b>
8	<b>Other Comprehensive Income / (expenses)</b>						
	i) Item that will not be reclassified to profit or loss	(0.93)	(0.93)	(5.19)	(2.79)	(9.53)	(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	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>(0.93)</b>	<b>(0.93)</b>	<b>(5.19)</b>	<b>(2.79)</b>	<b>(9.53)</b>	<b>(3.54)</b>
9	<b>Total Comprehensive Income for the period (7+8) (Comprising profit and other comprehensive income for the period)</b>	<b>39.25</b>	<b>60.54</b>	<b>0.62</b>	<b>110.35</b>	<b>133.77</b>	<b>155.82</b>
10	<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>63.82</b>
11	<b>Earning Per Share (EPS) (In ₹)</b>						
	BASIC	6.30	9.63	0.88	17.73	22.45	24.97
	DILUTED	6.30	9.63	0.88	17.73	22.45	24.97

**Notes:**

- (I) The above Un-audited Financial Results for the Quarter ended 31st Dec, 2018 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 4th February 2019.
- (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/52/2016 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 868.73 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 99.47 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 17730.99 lakhs upto Dec 2018
- (VIII) AIA Engineering Limited, holding company is holding 4,77,001 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 nine months ended 31st Dec 2018 are not comparable with corresponding nine months ended 31st Dec 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

*(Signature)*

VINOD NARAIN  
CHAIRMAN  
DIN:00058280

AS PER OUR REPORT ATTACHED OF EVEN DATE  
For GANAPATH RAJ & Co.,  
CHARTERED ACCOUNTANTS  
Firm Regn. No. - 0008465

*(Signature)*  
MANOJ KUMAR. G.  
PARTNER  
Membership No. 217627

Place: Bengaluru  
Date: 04.02.2019