



WELCAST STEELS LIMITED

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

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020

INR in lakhs

| Sr. No. | Particulars | Quarter ended | | | |
|-----------|--|----------------|----------------|----------------|-----------------|
| | | 30.06.2020 | 31.03.2020 | 30.06.2019 | 31.03.2020 |
| | | Un-audited | Audited | Un-audited | Audited |
| 1 | Income | | | | |
| | Revenue from operations | 2357.14 | 2590.19 | 3963.79 | 14338.88 |
| | Other Operating Income | 17.17 | 202.68 | 217.34 | 662.66 |
| | a) Total Revenue from operations | 2374.31 | 2792.87 | 4181.13 | 15001.54 |
| | b) Other Income | 8.67 | 6.49 | 67.73 | 81.31 |
| | Total Income (a+b) | 2382.98 | 2799.36 | 4248.86 | 15082.85 |
| 2 | Expenses | | | | |
| | a) Cost of material consumed | 1135.68 | 1631.31 | 3496.49 | 9293.54 |
| | b) Changes in Inventories of finished goods, work-in-progress | 336.39 | (7.58) | (1113.69) | (323.48) |
| | c) Employee benefits expense | 231.47 | 224.50 | 239.10 | 989.22 |
| | d) Finance costs | 13.13 | 7.73 | 7.01 | 34.43 |
| | e) Depreciation & amortisation expenses | 38.40 | 35.58 | 22.39 | 133.54 |
| | f) Other expenses | 713.75 | 949.96 | 1543.78 | 4960.66 |
| | Total Expenses (a+b+c+d+e+f) | 2468.82 | 2841.50 | 4195.08 | 15087.91 |
| 3 | Profit / (Loss) before tax (1-2) | (85.84) | (42.14) | 53.78 | (5.06) |
| 4 | Tax Expenses | | | | |
| | (i) Current tax | 0.00 | (4.16) | 10.51 | - |
| | (ii) Taxes of earlier years written back | - | 0.00 | - | (5.27) |
| | (iii) Deferred tax | 0.81 | 11.26 | 16.40 | 26.50 |
| | Total Tax expenses (i+ii+iii) | 0.81 | 7.10 | 26.91 | 21.23 |
| 5 | Profit / (Loss) for the period (3-4) | (86.65) | (49.24) | 26.87 | (26.29) |
| 6 | Other Comprehensive Income / (Loss) | | | | |
| | i) Item that will not be reclassified to profit or loss | (4.65) | (22.55) | 1.18 | (18.61) |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | 1.17 | 5.67 | (0.30) | 4.68 |
| | iii) Item that will be reclassified to profit or loss | - | - | - | - |
| | iv) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| | Total Other Comprehensive Income / (Loss) (net of tax) | (3.48) | (16.88) | 0.88 | (13.93) |
| 7 | Total Comprehensive Income / (Loss) for the period (5+6) | (90.13) | (66.12) | 27.75 | (40.22) |
| 8 | Paid-up Equity Share Capital – Face Value of ₹ 10 each. | 63.82 | 63.82 | 63.82 | 63.82 |
| 9 | Other equity | | | | 3378.11 |
| 10 | Earning Per Share (EPS) (In ₹) (Not annualised) | | | | |
| | Basic | (13.58) | (7.72) | 4.21 | (4.12) |
| | Diluted | (13.58) | (7.72) | 4.21 | (4.12) |

Notes :

- (i) The above Un-audited financial results for the quarter ended 30th June 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 8th August 2020. The statutory auditors have expressed an unqualified opinion.
- (ii) 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.
- (iii) 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 1194.63 Lakhs during the Financial Year 2020-21
- (iv) AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
- (v) Subsequent to outbreak of COVID 19 Pandemic and consequent lock down across the Country, the Company's Units, which had to suspend operations temporarily, have since resumed partial operations, as per the guidelines and norms prescribed by the Government authorities. Based on current indication of the future economic conditions, the Company expects to recover carrying amount of assets. The further impact of the COVID 19 Pandemic, if any, may be different from estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic condition.
- (vi) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

for WELCAST STEELS LIMITED

Place: Bengaluru
Date: 08.08.2020

VINOD NARAIN
CHAIRMAN
DIN:00058280