

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE FINANCIALS				
		Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2015	31.03.2016
		Audited	Un-Audited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)	
1	Net Sales / Income from operations	1,788.78	3,300.32	3,300.94	20,321.81	11,932.48
	Other Operating Income	20.91	4.64	8.12	14.11	30.33
	Total Income	1,809.69	3,304.96	3,309.06	20,335.92	11,962.81
2	Expenditure :					
	a) Increase / (Decrease) in Stock in trade & Work in Progress	(51.06)	171.43	76.20	114.60	74.07
	b) Consumption of Raw Materials	1,127.62	1,902.75	2,147.06	13,401.38	7,346.57
	c) Power charges	292.90	439.50	428.49	2,557.88	1,670.62
	d) Employee Cost	232.43	252.03	214.05	910.89	919.39
	e) Depreciation	22.26	21.89	56.65	177.35	88.49
	f) Other Expenditure	313.82	492.99	580.06	3,188.20	1,916.92
	g) Total Expenditure (a+b+c+d+e+f)	1,937.97	3,280.59	3,502.51	20,350.30	12,016.06
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	(128.28)	24.37	(193.45)	(14.38)	(53.25)
4	Other Income	10.19	10.14	6.40	77.46	41.35
5	Profit before Interest & Exceptional Items (3+4)	(118.09)	34.51	(187.05)	63.08	(11.90)
6	Interest	(8.31)	0.83	23.64	53.66	27.97
7	Profit after Interest but before Exceptional Items (5-6)	(109.78)	33.68	(210.69)	9.42	(39.87)
8	Exceptional Items	1.17	-	18.73	18.73	1.17
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7+8)	(108.61)	33.68	(191.96)	28.15	(38.70)
10	Provision for Taxation					
	(i) Current Tax	(12.00)	7.30	(64.20)	15.50	-
	(ii) Deferred Tax	(1.77)	3.12	31.91	18.01	(2.17)
	(iii) Tax adjustment previous year	0.11	(2.17)	-	(2.86)	(2.06)
	Total Tax (i+ii)	(13.66)	8.25	(32.29)	30.65	(4.23)
11	Profit (+) /Loss (-) from Ordinary Activities after Tax (9-10)	(94.95)	25.43	(159.67)	(2.50)	(34.47)
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	(94.95)	25.43	(159.67)	(2.50)	(34.47)
14	Less: Minority Interest					
15	Net Profit after Minority Interest (13-14)	(94.95)	25.43	(159.67)	(2.50)	(34.47)
16	Less: Prior Period Adjustment	-	0.60	-	-	2.45
17	Net Profit after Adjustment (15-16)	(94.95)	24.83	(159.67)	(2.50)	(36.92)
18	Paid-up Equity Share Capital	63.82	63.82	63.82	63.82	63.82
19	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				3002.20	2966.40
20	Earning Per Share (EPS)	-14.88	3.89	-25.02	-0.39	-5.79
	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)	-14.88	3.89	-25.02	-0.39	-5.79

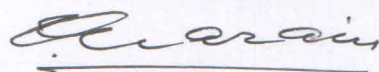


a	The above results were taken on record at the meeting of the Board of Directors held on 20.05.2016
b	Contingent liability to the extent not provided in respect of disputed ,Service tax Rs.116.64 lacs and interest on arrears of lease rent paid Rs.7.60 lacs, and Customs Duty Rs 747.04 Lacs, workmen illegal strike wages under dispute Rs 29.00 lacs, disputed casual labour wages Rs32.49 lacs and contravention of provision of Factories Act 1948 & its rules Rs. 2.25 lacs
	During the financial year 2015-16 depreciation on Plant & Machinery is provided based on double shift working. Whereas the same was provided on the bases of triple shift working for the corresponding previous year.
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/year's figures have been regrouped/reclassified to conform to current period/ year classifications.
e	AIA Engineering Limited holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
f	The board has recommended a dividend of Rs. <u>0</u> /- Per equity share of Rs.10/- each, subject to approval of the members of the company at the forthcoming annual general meeting.
g	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 AS - 17 "Segment Reporting" prescribed under the Companies (Accounting Standards) Rules, 2006.

Standalone statement of Assets and Liabilities		As at (Current year ended) 31.03.2016	As at (Previous year ended) 31.03.2015
Particulars			
A	EQUITY AND LIABILITIES		
1	Share holders' funds		
	a) Share Capital	63.84	63.84
	b) Reserves and surplus	2,974.39	3,011.32
	Sub -- total Shareholders' funds	3,038.23	3,075.16
2	Minority interest*		
3	Non - Current Liabilities		
	a) Long -term borrowings		
	b) Deferred tax liabilities (net)		
	c) Other Long-term liabilities		
	d) Long term provisions	182.90	161.88
	Sub -- total Non-current liabilities	182.90	161.88
4	Current liabilities		
	a) Short-term borrowings	-	905.28
	b) Trade payables	345.09	639.40
	c) Other current liabilities	86.30	82.11
	d) Short term provisions	84.77	85.66
	Sub -- total current liabilities	516.16	1,712.45
	TOTAL - EQUITY AND LIABILITIES	3,737.29	4,949.49
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	449.75	524.46
	b) Goodwill on consolidation*		
	c) Non- current investments	0.01	0.01
	d) Deferred taxes Assets (net)	137.33	135.27
	e) Long term loans and advances	621.39	621.39
	f) Other non-current assets	0.09	0.09
	g) Capital work in progress		
	Sub -- total Non-current Assets	1,208.57	1,281.22
2	Current Assets		
	a) Current investments		
	b) Inventories	1,284.65	2,037.37
	c) Trade receivables	617.52	794.09
	d) Cash and cash equivalents	66.56	19.63
	e) Short-term loans and advances	508.75	774.25
	f) Other current assets	51.24	42.93
	Sub -- total Current Assets	2,528.72	3,668.27
	TOTAL - ASSETS	3,737.29	4,949.49

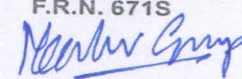
* Applicable in the case of consolidated statement of assets and liabilities.

for WELCAST STEELS LIMITED



VINOD NARAIN
CHAIRMAN

Place: Bengaluru
Date : 20.05.2016

As per our report
For DAGLIYA & Co
Chartered Accountants
F.R.N. 671S

(P. MANOHARA GUPTA)
Partner
M.No. 16444