

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2018**₹ In lakhs**

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	Sales / Income from operations - (Gross)	6588.64	5648.91	6638.01	23966.88	21887.02
	Other Operating Income	15.99	12.50	9.67	30.07	14.18
	a) Total income from Operations	6604.63	5661.41	6647.68	23996.95	21901.20
	b) Other Income	23.96	8.06	1.91	52.20	60.79
	Total Income from Operations (a+b)	6628.59	5669.47	6649.59	24049.15	21961.99
2	Expenses					
	a) Cost of Material Consumed	4325.99	3595.94	4033.56	15574.56	13181.26
	b) Excise duty on Sales	0.00	0.00	558.35	612.08	1768.51
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	99.14	382.29	81.78	(123.76)	(181.55)
	d) Finance Costs	15.56	5.02	0.89	36.04	2.83
	e) Employee benefits expense	276.71	228.48	268.12	976.78	946.79
	f) Depreciation & amortization expenses	23.39	23.57	28.69	89.74	82.01
	g) Other Expenses	1843.47	1466.30	1621.32	6657.39	5921.82
	h) Total Expenses (a+b+c+d+e+f+g)	6584.26	5701.60	6592.71	23822.83	21721.67
3	Profit before Exceptional items and tax (1-2)	44.33	(32.13)	56.88	226.32	240.32
4	Exceptional Items	0.00	0.00	(0.38)	0.00	(0.38)
5	Profit before tax (3-4)	44.33	(32.13)	57.26	226.32	240.70
6	Tax Expenses (Provision for Taxation)					
	(i) Current Tax	23.30	(20.10)	18.10	74.70	62.90
	(ii) Taxes of earlier years	0.00	(14.10)	0.00	(14.10)	0.00
	(iii) Deferred Tax	4.97	(3.54)	(14.11)	6.36	1.29
	Total Tax (i+ii+iii)	28.27	(37.74)	3.99	66.96	64.19
7	Profit for the period (5-6)	16.06	5.61	53.27	159.36	176.51
8	Other Comprehensive Income / (expenses)					
	i) Item that will not be reclassified to profit or loss	5.99	(5.19)	3.22	(3.54)	(8.27)
	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	-	-	-	-	-
9	Total Other Comprehensive Income for the period (7+8)	22.05	0.42	56.49	155.82	168.24
10	Paid-up Equity Share Capital – Face Value of ₹ 10 each.	63.82	63.82	63.82	63.82	63.82
12	Earning Per Share (EPS) (In ₹)					
	BASIC	2.52	0.88	8.35	24.97	27.66
	DILUTED	2.52	0.88	8.35	24.97	27.66

Notes :

- (I) The above Audited Financial Results for the Quarter /Year ended 31st March, 2018 have been reviewed by the Audit Committee and were approved on record by the Board of Directors in their respective meetings held on 07/05/2018
- (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) Contingent liability to the extent not provided in respect of - (a) disputed Service tax Rs.116.64 lacs and interest on arrears of lease rent paid Rs.7.60 lacs, (b) Customs Duty Rs 835.43 Lacs, (c) workmen illegal strike wages under dispute Rs 29.00 lacs, (d) disputed casual labour wages Rs 81.20 lacs (e) Charter of demands made by one of Labour Union, pending for disposal at Industrial Tribunal (Labour Court), Bangalore. Amount reliably not ascertainable.
- (IV) 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).
- (V) 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 22036.43 lakhs during the Financial Year 2017-18.
- (VI) AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
- (VII) The board has recommended a dividend of Rs 2 -/- Per equity share of Rs.10/- each, subject to approval of the members of the company at the forthcoming annual general meeting.
- (VIII) The figure for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published un-audited year to date figures up to the third quarter ended 31st December 2017 of the financial year
- (IX) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- (X) Statement of Standalone Assets and Liabilities as at 31st March 2018 is attached separately.

For WELCAST STEELS LIMITED

Place: Bengaluru
Date: 07.05.2018Sd/
VINOD NARAIN
CHAIRMAN
DIN:00058280

WELCAST STEELS LIMITED

BALANCE SHEET AS AT 31st March 2018

Particulars	As at 31st March 2018	As at 31st March 2017
	Audited	Audited
ASSETS		
<u>(I) Non-current assets</u>		
(a) Property, plant and equipment	428.16	457.19
(b) Capital Work in progress	161.09	15.73
(c) Other Intangible Assets	0.86	1.85
(d) Financial assets		
(i) Investments		
(e) Deferred tax assets (Net)	126.65	133.01
(f) Other non-current assets	621.04	613.94
<u>(II) Current Assets</u>		
(a) Inventories		
(b) Financial assets	2,041.60	1,721.85
(i) Trade Receivables	1,312.49	679.81
(ii) Cash and Cash equivalents	55.99	13.21
(iii) Bank Balances other than (ii)above	5.34	4.69
(vi) Others	14.26	18.55
(c) Other current assets	753.73	1,105.68
TOTAL ASSETS	5,521.21	4,765.51
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
(a) Equity Share Capital	63.84	63.84
(b) Other equity	3,265.41	3,124.95
<u>LIABILITIES</u>		
I. Non-current liabilities		
(a) Provisions	173.95	162.93
II. Current liabilities		
a. Financial liabilities		
i. Borrowings	500.00	-
ii. Trade payables	1,306.19	1,230.39
iii. Other Financial Liabilities (other than those specified in item (c))	4.85	4.69
b. Other current liabilities	111.15	84.25
c. Provisions	95.82	91.53
d. Current Tax Liabilities (net)	-	2.93
TOTAL EQUITY AND LIABILITIES	5,521.21	4,765.51

for WELCAST STEELS LIMITED

Place: Bengaluru
Date: 07.05.2018

Sd/-
VINOD NARAIN
CHAIRMAN
DIN:00058280