

**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 2019

₹ in lakhs

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|---|----------------|----------------|----------------|-----------------|-----------------|
| | | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | | Audited | Un-audited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | Sales / Income from operations - (Gross) | 6831.04 | 6212.56 | 6588.64 | 26796.91 | 23966.88 |
| | Other Operating Income | 87.59 | 26.40 | 15.99 | 164.74 | 30.07 |
| | a) Total income | 6918.63 | 6238.96 | 6604.63 | 26961.65 | 23996.95 |
| | b) Other Income | 25.38 | 5.02 | 23.96 | 50.42 | 52.20 |
| | Total Income (a+b) | 6944.01 | 6243.98 | 6628.59 | 27012.07 | 24049.15 |
| 2 | Expenses | | | | | |
| | a) Cost of Material Consumed | 4270.46 | 4253.76 | 4325.99 | 17867.04 | 15574.56 |
| | b) Excise duty on Sales | 0.00 | 0.00 | 0.00 | 0.00 | 612.08 |
| | c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade | 340.29 | (245.07) | 99.14 | (34.65) | (123.76) |
| | d) Finance Costs | 1.83 | 11.67 | 15.56 | 35.66 | 36.04 |
| | e) Employee benefits expense | 238.16 | 249.65 | 276.71 | 973.99 | 976.78 |
| | f) Depreciation & amortization expenses | 26.20 | 23.18 | 23.39 | 84.12 | 89.74 |
| | g) Other Expenses | 1982.94 | 1871.63 | 1843.47 | 7807.77 | 6657.39 |
| | Total Expenses (a+b+c+d+e+f+g) | 6859.88 | 6164.82 | 6584.26 | 26733.93 | 23822.83 |
| 3 | Profit before Exceptional items and tax (1-2) | 84.13 | 79.16 | 44.33 | 278.14 | 226.32 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit before tax (3-4) | 84.13 | 79.16 | 44.33 | 278.14 | 226.32 |
| 6 | Tax Expenses (Provision for Taxation) | | | | | |
| | (i) Current Tax | 16.90 | 20.20 | 23.30 | 63.00 | 74.70 |
| | (ii) Taxes of earlier years | 0.00 | (4.98) | 0.00 | (4.98) | (14.10) |
| | (iii) Deferred Tax | (3.53) | 23.76 | 4.97 | 36.22 | 6.36 |
| | Total Tax (i+ii+iii) | 13.37 | 38.98 | 28.27 | 94.24 | 66.96 |
| 7 | Profit for the period (5-6) | 70.76 | 40.18 | 16.06 | 183.90 | 159.36 |
| 8 | Other Comprehensive Income / (expenses) | | | | | |
| | i) Item that will not be reclassified to profit or loss | 6.40 | (0.93) | 5.99 | 3.61 | (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 | - | - | - | - | - |
| | Total Other Comprehensive Income (net of tax) | 6.40 | (0.93) | 5.99 | 3.61 | (3.54) |
| 9 | Total Comprehensive Income for the period (7+8) | 77.16 | 39.25 | 22.05 | 187.51 | 155.82 |
| 10 | Paid-up Equity Share Capital – Face Value of ₹ 10 each. | 63.82 | 63.82 | 63.82 | 63.82 | 63.82 |
| 11 | Earning Per Share (EPS) (In ₹) | | | | | |
| | BASIC | 11.09 | 6.30 | 2.52 | 28.82 | 24.97 |
| | DILUTED | 11.09 | 6.30 | 2.52 | 28.82 | 24.97 |

Notes :

| | |
|--------|---|
| (I) | The above Audited Financial Results for the Quarter ended 31st March, 2019 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 22.05.2019 |
| (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 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/62/2016 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. |
| (IV) | 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 879.62 Lacs on account of export obligation requirement on advance licence, (d) workmen illegal strike wages under dispute Rs 29.00 lacs, (d) disputed casual labour wages Rs 105.56 lacs (e) Charter of demands made by one of Labour Union, pending for disposal at Industrial Tribunal (Labour Court), Bangalore. Amount reliably not ascertainable. |
| (V) | 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). |
| (VI) | 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 23,908 Lakhs during the Financial Year 2018-19 |
| (VII) | AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital. |
| (VIII) | The board has recommended a dividend of Rs 2.50 /- Per equity share of Rs.10/- each, subject to approval of the members of the company at the forthcoming annual general meeting. |
| (IX) | 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 2018 of the financial year |
| (X) | Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures. |
| (XI) | Statement of Standalone Assets and Liabilities as at 31st March 2019 is attached separately. |

for WELCAST STEELS LIMITED

Place: Bengaluru
Date: 22.05.2019VINOD NARAIN
CHAIRMAN
DIN:00058280

WELCAST STEELS LIMITED

BALANCE SHEET AS AT 31st March 2019

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---|--------------------------|--------------------------|
| | Audited | Audited |
| ASSETS | | |
| <u>(I) Non-current assets</u> | | |
| (a) Property, plant and equipment | 664.96 | 427.29 |
| (b) Capital Work in progress | 5.51 | 161.09 |
| (c) Other intangible assets | 0.93 | 1.73 |
| (d) Financial assets | | |
| (i) Investments | | |
| (e) Deferred tax assets (Net) | 90.43 | 126.65 |
| (f) Other non-current assets | 622.09 | 621.04 |
| Total Non current assets | 1,383.92 | 1,337.80 |
| <u>(II) Current Assets</u> | | |
| (a) Inventories | | |
| (b) Financial assets | 2,196.09 | 2,041.60 |
| (i) Trade receivables | 1,259.15 | 1,312.49 |
| (ii) Cash and cash equivalents | 34.67 | 19.89 |
| (iii) Bank balances other than (ii)above | 24.08 | 41.44 |
| (vi) Others financial assets | 18.33 | 14.26 |
| (c) Other current assets | 593.08 | 753.73 |
| Total Current assets | 4,125.40 | 4,183.41 |
| TOTAL ASSETS | 5,509.32 | 5,521.21 |
| <u>EQUITY AND LIABILITIES</u> | | |
| <u>Equity</u> | | |
| (a) Equity Share Capital | 63.84 | 63.84 |
| (b) Other equity | 3,437.56 | 3,265.41 |
| Total -Equity | 3,501.40 | 3,329.25 |
| <u>LIABILITIES</u> | | |
| <u>I. Non-current liabilities</u> | | |
| (a) Provisions | 184.71 | 173.95 |
| Total -Non current liabilities | 184.71 | 173.95 |
| <u>II. Current liabilities</u> | | |
| a. Financial liabilities | | |
| i. Borrowings | 120.00 | 500.00 |
| ii. Trade payables | 1,222.59 | 1,306.19 |
| iii. Other Financial Liabilities (other than those specified in item (c)) | 4.59 | 4.85 |
| b. Other current liabilities | | |
| c. Provisions | 373.77 | 111.15 |
| d. Current Tax Liabilities (net) | 102.26 | 95.82 |
| d. Current Tax Liabilities (net) | - | - |
| Total -Current liabilities | 1,823.21 | 2,018.01 |
| TOTAL EQUITY AND LIABILITIES | 5,509.32 | 5,521.21 |

for WELCAST STEELS LIMITED

X)

Place: Bengaluru
Date: 22.05.2019

VINOD NARAIN
CHAIRMAN
DIN:00058280