

# WELCAST STEELS LIMITED

Regd. Office.: No 15, Phase I Peenya Industrial Area, Bangalore -560058

## UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2013.

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE FINANCIALS					
		3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for current period ended 30/09/2013	Year to date figures for previous year ended 30/09/2012	Previous year ended 31/03/2013
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income from operations</b>						
	(a) Net Sales / Income from operations (Net of Excise duty)	5,791.15	5,814.64	6,271.28	11,605.79	12,328.26	24,128.27
	(b) Other Operating Income	11.31	2.61	0.39	13.92	2.35	27.08
	<b>Total Income from operations (net)</b>	<b>5,802.46</b>	<b>5,817.25</b>	<b>6,271.67</b>	<b>11,619.71</b>	<b>12,330.61</b>	<b>24,155.35</b>
2	<b>Expenditure :</b>						
	a) Cost of material consumed	3,772.20	3,734.00	3,949.44	7,506.20	7,858.18	15,595.74
	b) Power Charges	780.73	833.01	697.69	1,613.74	1,410.21	2,811.94
	c) Purchase of stock -in-trade	-	-	197.34	-	197.34	301.78
	d) Changes in inventories of finished goods, work-in-progress and stock in trade - Decrease/(Increase)	(79.82)	83.31	42.70	3.49	309.25	310.47
	e) Employee benefit expense	250.95	214.47	230.56	465.42	409.20	877.78
	f) Depreciation and amortisation expense	36.83	35.84	45.74	72.67	90.18	180.38
	g) Other Expenditure	919.89	836.19	929.92	1,756.08	1,777.35	3,621.44
	<b>Total Expenses</b>	<b>5,680.78</b>	<b>5,736.82</b>	<b>6,093.39</b>	<b>11,417.60</b>	<b>12,051.71</b>	<b>23,699.53</b>
3	<b>Profit/(Loss) from operations before other income, finance costs &amp; Exceptional Items (1-2)</b>	<b>121.68</b>	<b>80.43</b>	<b>178.28</b>	<b>202.11</b>	<b>278.90</b>	<b>455.82</b>
4	Other Income	2.53	37.04	3.46	39.57	24.22	49.52
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>124.21</b>	<b>117.47</b>	<b>181.74</b>	<b>241.68</b>	<b>303.12</b>	<b>505.34</b>
6	Finance costs	15.30	16.68	23.68	31.97	43.58	76.67
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>108.91</b>	<b>100.79</b>	<b>158.06</b>	<b>209.70</b>	<b>259.54</b>	<b>428.67</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit (+) /Loss (-) from Ordinary Activities before Tax (7+8)</b>	<b>108.91</b>	<b>100.79</b>	<b>158.06</b>	<b>209.70</b>	<b>259.54</b>	<b>428.67</b>
10	<b>Tax expense</b>						
	(i) Current Tax	43.60	33.60	54.13	77.20	88.74	165.73
	(ii) Deferred Tax	2.13	(6.42)	(3.27)	(4.29)	(6.19)	(20.97)
	<b>Total Tax ( i+ii)</b>	<b>45.73</b>	<b>27.18</b>	<b>50.86</b>	<b>72.91</b>	<b>82.55</b>	<b>144.76</b>
11	<b>Net Profit /(Loss) from ordinary activities after tax (9-10)</b>	<b>63.18</b>	<b>73.61</b>	<b>107.20</b>	<b>136.79</b>	<b>176.99</b>	<b>283.91</b>
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	-	-	-	-	-	-
13	<b>Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>63.18</b>	<b>73.61</b>	<b>107.20</b>	<b>136.79</b>	<b>176.99</b>	<b>283.91</b>
14	Less: Minority Interest*						
15	<b>Net Profit after taxes, Minority Interest (13-14)</b>	<b>63.18</b>	<b>73.61</b>	<b>107.20</b>	<b>136.80</b>	<b>176.99</b>	<b>283.91</b>
16	Less: Prior Period Adjustment	1.37	2.05	-	3.42	0.28	0.99
17	<b>Net Profit after Adjustment (15-16)</b>	<b>61.81</b>	<b>71.56</b>	<b>107.20</b>	<b>133.38</b>	<b>176.71</b>	<b>282.92</b>
18	Paid-up Equity Share Capital	63.82	63.82	63.82	63.82	63.82	63.82
19	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year						2770.26
20	Earning Per Share (EPS)	9.69	11.21	16.80	20.90	27.69	44.33
	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)	9.69	11.21	16.80	20.90	27.69	44.33
21	<b>Public Shareholding</b>						
	No. of Equity Shares	181280	181,280	181280	181280	181280	181280
	Percentage of Shareholding	28.41%	28.41%	28.41%	28.41%	28.41%	28.41%
22	<b>Promoters &amp; Promoter group Shareholding</b>						
	(a) - Pledged/Encumbered Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the Company).	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Non-encumbered						
	- Number of Shares	456881	456,881	456881	456881	456881	456881
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.59%	71.59%	71.59%	71.59%	71.59%	71.59%
	- Percentage of shares (as a % of the total share capital of the Company).	71.59%	71.59%	71.59%	71.59%	71.59%	71.59%

*OS*





a	The above results were taken on record at the meeting of the Board of Directors held on 23.10.2013
b	Contingent liability to the extent not provided in respect of disputed , Service tax Rs.116.64 lacs, interest on arrears of lease rent paid Rs.7.60 lacs, Income tax Rs1.22 lacs and Customs Duty Rs 556.37 lacs.
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	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.
e	Previous period's/year's figures have been regrouped/reclassified to conform to current period/ year classifications.
f	As on 30.09.2013 AIA Engineering Limited holding company is holding 4,56,881 equity shares aggregating to 71.59% of the share capital. Further on 18.10.2013 the holding company has acquired additional 7,780 equity shares equivalent to 1.21%.resulting to enhancement of its holding to 464661 shares i.e.72.82% as on 23.10.2013.
g	Provision for Gratuity and Compensated absences has been made at actuarial valuation basis as against pro-rata estimated in the previous quarter/period. This has resulted increase in salaries & wages for the period by Rs. 26.66 lakhs.
	<b>INVESTOR COMPLAINTS</b>
	<b>II QUARTER ENDED (30/09/2013)</b>
	Pending at the beginning of the quarter
	0
	Received during the quarter
	0
	Disposed of during the quarter
	0
	Remaining unresolved at the end of the quarter
	0

2 Annexure -IX of Clause 41 shall be substituted with the following viz,  
Clause 41 of the Listing Agreement for Companies (Other than Banks)

Statement of Assets and Liabilities		Year to date figures for current period ended 30 Sept 2013 (Unaudited)	Previous Accounting Year ended 31st March 2013 (Audited)
Particulars			
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Share holders' funds		
	a) Share Capital	63.84	63.84
	b) Reserves and surplus	2,916.85	2,781.97
	<b>Sub -- total Shareholders' funds</b>	<b>2,980.69</b>	<b>2,845.81</b>
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	167.35	143.75
	<b>Sub -- total Non-current liabilities</b>	<b>167.35</b>	<b>143.75</b>
4	Current liabilities		
	a) Short-term borrowings	863.48	550.00
	b) Trade payables	1,105.45	1,716.97
	c) Other current liabilities	429.64	555.12
	d) Short term provisions	35.94	106.83
	<b>Sub -- total current liabilities</b>	<b>2,434.51</b>	<b>2,928.92</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,582.55</b>	<b>5,918.48</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	a) Fixed Assets	663.84	710.48
	b) Goodwill on consolidation*		
	c) Non- current investments	0.01	0.01
	d) Deferred taxes Assets (net)	140.98	136.70
	e) Long term loans and advances	601.93	601.93
	f) Other non-current assets	158.10	129.56
	g) Capital work in progress		6.22
	<b>Sub -- total Non-current Assets</b>	<b>1,564.86</b>	<b>1,584.90</b>
2	Current Assets		
	a) Current investments		
	b) Inventories	2,037.83	2,139.95
	c) Trade receivables	604.32	706.42
	d) Cash and cash equivalents	46.48	543.14
	e) Short-term loans and advances	1,321.47	917.90
	f) Other current assets	7.60	26.17
	<b>Sub -- total Current Assets</b>	<b>4,017.70</b>	<b>4,333.58</b>
	<b>TOTAL - ASSETS</b>	<b>5,582.56</b>	<b>5,918.48</b>

for WELCAST STEELS LIMITED

*Vinod Narain*

VINOD NARAIN  
CHAIRMAN

*As per our Review Report*

For DAGLIYA & CO.

*Dagliya Group*  
Partner

Place: Bangalore  
Date: 23-10-2013