

# WELCAST STEELS LIMITED

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

Telephone No 28394058 /28394059 CIN : L27104KA1972PLC002163

**UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2014.**

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE FINANCIALS					
		3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for current period ended 30/09/2014	Year to date figures for previous year ended 30/09/2013	Previous year ended 31/03/2014
		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)	6,293.08	6,302.45	5,791.15	12,595.53	11,605.79	23,767.66
	(b) Other Operating Income	0.79	4.93	11.31	5.72	13.92	23.18
	<b>Total Income from operations (net)</b>	<b>6,293.87</b>	<b>6,307.38</b>	<b>5,802.46</b>	<b>12,601.25</b>	<b>11,619.71</b>	<b>23,790.84</b>
2	<b>Expenditure :</b>						
	a) Cost of material consumed	4,374.69	4,166.49	3,772.20	8,541.18	7,506.20	15,557.53
	b) Power Charges	787.50	807.12	780.73	1,594.62	1,613.74	3,124.00
	c) Purchase of stock -in-trade	-	-	-	-	-	-
	d) Changes in inventories of finished goods, work-in-progress and stock in trade - Decrease/(Increase)	(215.99)	16.70	(79.82)	(199.29)	3.49	(42.54)
	e) Employee benefit expense	241.45	236.57	250.95	478.02	465.42	922.29
	f) Depreciation and amortisation expense	69.45	15.27	36.83	84.72	72.67	146.65
	g) Other Expenditure	921.33	971.31	919.89	1,892.64	1,756.08	3,621.44
	<b>Total Expenses</b>	<b>6,178.43</b>	<b>6,213.46</b>	<b>5,680.78</b>	<b>12,391.89</b>	<b>11,417.60</b>	<b>23,329.37</b>
3	<b>Profit/(Loss) from operations before other income, finance costs &amp; Exceptional Items (1-2)</b>	<b>115.44</b>	<b>93.92</b>	<b>121.68</b>	<b>209.36</b>	<b>202.11</b>	<b>461.47</b>
4	Other Income	18.54	35.56	2.53	54.10	39.57	43.16
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>133.98</b>	<b>129.48</b>	<b>124.21</b>	<b>263.46</b>	<b>241.68</b>	<b>504.63</b>
6	Finance costs	8.88	9.43	15.30	18.31	31.97	62.38
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>125.10</b>	<b>120.05</b>	<b>108.91</b>	<b>245.15</b>	<b>209.70</b>	<b>442.25</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit (+) /Loss (-) from Ordinary Activities before Tax (7+8)</b>	<b>125.10</b>	<b>120.05</b>	<b>108.91</b>	<b>245.15</b>	<b>209.70</b>	<b>442.25</b>
10	<b>Tax expense</b>						
	(i) Current Tax	52.90	35.50	43.60	88.40	77.20	151.94
	(ii) Deferred Tax	(12.36)	1.77	2.13	(10.59)	(4.29)	(11.10)
	<b>Total Tax ( i+ii)</b>	<b>40.54</b>	<b>37.27</b>	<b>45.73</b>	<b>77.81</b>	<b>72.91</b>	<b>140.84</b>
11	<b>Net Profit /(Loss) from ordinary activities after tax (9-10)</b>	<b>84.56</b>	<b>82.78</b>	<b>63.18</b>	<b>167.34</b>	<b>136.79</b>	<b>301.41</b>
12	Extraordinary Items (Net of Tax Expenses Rs. NIL).	-	-	-	-	-	-
13	<b>Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>84.56</b>	<b>82.78</b>	<b>63.18</b>	<b>167.34</b>	<b>136.79</b>	<b>301.41</b>
14	Less: Minority Interest						
15	<b>Net Profit after taxes, Minority Interest (13-14)</b>	<b>84.56</b>	<b>82.78</b>	<b>63.18</b>	<b>167.34</b>	<b>136.79</b>	<b>301.41</b>
16	Less: Prior Period Adjustment	-	-	1.37	-	3.42	3.42
17	<b>Net Profit after Adjustment (15-16)</b>	<b>84.56</b>	<b>82.78</b>	<b>61.81</b>	<b>167.34</b>	<b>133.37</b>	<b>297.99</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						3030.91
20	<b>Earning Per Share (EPS)</b>	<b>13.25</b>	<b>12.97</b>	<b>9.69</b>	<b>26.22</b>	<b>20.90</b>	<b>46.70</b>
	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)	13.25	12.97	9.69	26.22	20.90	46.70
21	<b>Public Shareholding</b>						
	No. of Equity Shares	1,60,500	1,60,500	181,280	160,500	181,280	160,500
	Percentage of Shareholding	25.15%	25.15%	28.41%	25.15%	28.41%	25.15%
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	4,77,661	4,77,661	456,881	4,77,661	456,881	477,661
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.85%	74.85%	71.59%	74.85%	71.59%	74.85%
	- Percentage of shares (as a % of the total share capital of the Company).	74.85%	74.85%	71.59%	74.85%	71.59%	74.85%




a	The above results were taken on record at the meeting of the Board of Directors held on 01.11.2014
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 670.41 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	Effective from 1st April, 2014, the company has charged depreciation based on revised remaining useful life of the assets on their net book value on prospective basis as per the requirement of Schedule II to the Companies Act, 2013 under WDV Method. Consequent to the above change depreciation charge for the half year ended 30th September, 2014 is higher by Rs.24.50 lacs. Further based on transitional provision provided in Note 7 (b) of Schedule II, the difference in depreciation amounting to Rs. 13.26 lacs relating to the past period computed under Schedule II (Net of Deferred Tax) has been adjusted to retained earnings.
g	Depreciation for the quarter ending 30.09.2014 includes Rs. 25.87 lacs being depreciation relating to Previous Quarter.
h	As on 30.09.2014 AIA Engineering Limited holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.

INVESTOR COMPLAINTS	II QUARTER ENDED (30/09/2014)
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	0

Statement of Assets and Liabilities		Year to date figures for current period ended 30 Sept 2014 (Unaudited)	Previous Accounting Year ended 31st March 2014 (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	3,195.54	3,041.46
	<b>Sub -- total Shareholders' funds</b>	<b>3,259.38</b>	<b>3,105.30</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	159.70	159.70
	<b>Sub -- total Non-current liabilities</b>	<b>159.70</b>	<b>159.70</b>
4	Current liabilities		
	a) Short-term borrowings	265.71	325.00
	b) Trade payables	944.93	1,375.36
	c) Other current liabilities	136.82	82.26
	d) Short term provisions	37.79	110.60
	<b>Sub -- total current liabilities</b>	<b>1,385.25</b>	<b>1,893.22</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,804.33</b>	<b>5,158.22</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	a) Fixed Assets	526.99	616.80
	b) Goodwill on consolidation*		
	c) Non- current investments	0.01	0.01
	d) Deferred taxes Assets (net)	164.75	147.79
	e) Long term loans and advances	621.87	621.87
	f) Other non-current assets	0.09	0.09
	g) Capital work in progress	4.81	-
	<b>Sub -- total Non-current Assets</b>	<b>1,318.52</b>	<b>1,386.56</b>
2	Current Assets		
	a) Current investments		
	b) Inventories	2,288.91	1,730.05
	c) Trade receivables	419.01	342.33
	d) Cash and cash equivalents	62.16	112.04
	e) Short-term loans and advances	708.28	1,579.64
	f) Other current assets	7.45	7.60
	<b>Sub -- total Current Assets</b>	<b>3,485.81</b>	<b>3,771.66</b>
	<b>TOTAL - ASSETS</b>	<b>4,804.33</b>	<b>5,158.22</b>

for WELCAST STEELS LIMITED

*Vinod Narain*

VINOD NARAIN  
CHAIRMAN

*As per our limited Review Report*

For DAGLIYA & Co  
Chartered Accountants  
*Dagliya & Co*

Place: Bangalore  
Date: 01-11-2014

(P. MANOHARA GUPTA)  
Partner