

# Welcast Steels Limited

Works : Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore - 560 058. INDIA  
Phones : (91-80) 2839 4058, 2839 4059, 6450 2100, 6450 3269.  
E-mail : info@welcaststeels.com Website - www.welcaststeels.com  
CIN : L27104GJ1972PLC085827



8<sup>th</sup> August, 2020

To,  
The Manager (Listing),  
**The BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Madam,

**Sub: Unaudited Financial Results for the Quarter ended June 30, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Script Code: 504988**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results of the Company for the Quarter ended June 30, 2020 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. August 8, 2020, which was commenced at 12.45 P.M. and concluded at 01.45 P.M.

Please take the same on your record.

Thanking you.

**Yours faithfully,  
For Welcast Steels Limited**

**S. N. Jetheliya  
Company Secretary  
Encl: As above**



**WELCAST STEELS LIMITED**

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382410, Gujarat, India

Telephone No: 079-22901078 Fax: 079-22901077 CIN: L27104GJ1972PLC085827

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020**

Sr. No.	Particulars	INR in lakhs			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-audited	Audited	Un-audited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	2357.14	2590.19	3963.79	14338.88
	Other Operating Income	17.17	202.68	217.34	662.66
	<b>a) Total Revenue from operations</b>	<b>2374.31</b>	<b>2792.87</b>	<b>4181.13</b>	<b>15001.54</b>
	b) Other Income	8.67	6.49	67.73	81.31
	<b>Total Income (a+b)</b>	<b>2382.98</b>	<b>2799.36</b>	<b>4248.86</b>	<b>15082.85</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of material consumed	1135.68	1631.31	3496.49	9293.54
	b) Changes in Inventories of finished goods, work-in-progress	336.39	(7.58)	(1113.69)	(323.48)
	c) Employee benefits expense	231.47	224.50	239.10	989.22
	d) Finance costs	13.13	7.73	7.01	34.43
	e) Depreciation & amortisation expenses	38.40	35.58	22.39	133.54
	f) Other expenses	713.75	949.96	1543.78	4960.36
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>2463.82</b>	<b>2841.50</b>	<b>4195.08</b>	<b>15087.91</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>(85.84)</b>	<b>(42.14)</b>	<b>53.78</b>	<b>(5.06)</b>
<b>4</b>	<b>Tax Expenses</b>				
	(i) Current tax	0.00	(4.16)	10.51	-
	(ii) Taxes of earlier years written back	-	0.00	-	(5.27)
	(iii) Deferred tax	0.81	11.26	16.40	26.50
	<b>Total Tax expenses (i+ii+iii)</b>	<b>0.81</b>	<b>7.10</b>	<b>26.91</b>	<b>21.23</b>
<b>5</b>	<b>Profit / (Loss) for the period (3-4)</b>	<b>(86.65)</b>	<b>(49.24)</b>	<b>26.87</b>	<b>(26.29)</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>				
	i) Item that will not be reclassified to profit or loss	(4.65)	(22.55)	1.18	(18.61)
	ii) Income tax relating to items that will not be reclassified to profit or loss	1.17	5.67	(0.30)	4.68
	iii) Item that will be reclassified to profit or loss	-	-	-	-
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(3.48)</b>	<b>(16.88)</b>	<b>0.88</b>	<b>(13.93)</b>
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period (5+6)</b>	<b>(90.13)</b>	<b>(66.12)</b>	<b>27.75</b>	<b>(40.22)</b>
<b>8</b>	<b>Paid-up Equity Share Capital - Face Value of ₹ 10 each.</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>	<b>63.82</b>
<b>9</b>	<b>Other equity</b>				<b>3378.11</b>
<b>10</b>	<b>Earning Per Share (EPS) (In ₹) (Not annualised)</b>				
	Basic	(13.58)	(7.72)	4.21	(4.12)
	Diluted	(13.58)	(7.72)	4.21	(4.12)


**Notes:**

- (i) The above Un-audited financial results for the quarter ended 30th June 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 8th August 2020. The statutory auditors have expressed an unqualified opinion.
- (ii) The Statutory Auditors of the Company have carried out a Limited Review of the above results as per Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015.
- (iii) 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 1194.63 Lakhs during the Financial Year 2020-21
- (iv) AIA Engineering Limited, holding company is holding 4,77,861 equity shares aggregating to 74.85% of the share capital.
- (v) Subsequent to outbreak of COVID 19 Pandemic and consequent lock down across the Country, the Company's Units, which had to suspend operations temporarily, have since resumed partial operations, as per the guidelines and norms prescribed by the Government authorities. Based on current indication of the future economic conditions, the Company expects to recover carrying amount of assets. The further impact of the COVID 19 Pandemic, if any, may be different from estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic condition.
- (vi) Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

for WELCAST STEELS LIMITED

Place: Bengaluru  
Date: 08.08.2020

For **GANAPATH RAJ & Co.,**  
CHARTERED ACCOUNTANTS

  
VINOD NARAIN  
CHAIRMAN  
DIN:00058280

PARTNER



# GANAPATH RAJ & CO.,

Ph.No. +91 80 41262821 / 26632821  
Email: [mk@cagraj.com](mailto:mk@cagraj.com) / [gr@cagraj.com](mailto:gr@cagraj.com)

No.387 (71), 42<sup>nd</sup> Cross, Between 1<sup>st</sup>& 2<sup>nd</sup> Main,  
Jayanagar 8<sup>th</sup> Block, Bangalore- 560 070. INDIA

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter ended June 30, 2020 of Welcast Steels Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Welcast Steels Limited.

1. We have reviewed the accompanying statement of unaudited financial results of **WELCAST STEELS LTD, AHMEDABAD** ("the Company") for the quarter ended 30<sup>th</sup> June, 2020 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements, 2015("the Regulation") as amended, ("the Circular").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bengaluru  
Date: 08.08.2020

For GANAPATH RAJ & CO.,

Chartered Accountants  
Firm Regn No.000846S



GANAPATH RAJ.C

Partner

Membership No. 022955

UDIN: 20022955AAAABH1762

