

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



22nd May, 2019

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

Dear Sir/Madam,

Sub : Outcome of Board Meeting and submission of Audited Financial Results for the Quarter/Year ended March 31, 2019 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Script Code: 504988

The Board of Directors at their Meeting held today, approved the Audited Financial Results for the quarter/year ended on March 31, 2019, which was commenced at 01.00 P.M. and concluded at 9.30 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the followings:

- (i) Statement showing Audited Financial Results for the quarter/year ended March 31, 2019.
- (ii) Auditors' Report on the Audited Financial Results.

Pursuant to second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditors' Report issued by M/s Ganapath Raj & Co., Chartered Accountants, Statutory Auditor of the Company in respect of the Audited Financial Results of the Company for the year ended 31st March, 2019 is unmodified.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to intimate that the following business items/matters have been transacted / approved today in the Board Meeting:

1. The Board has recommended a Dividend of ₹ 2.50 per Equity Shares of ₹.10/- each (i.e. 25 % Dividend). The above dividend, if declared by the Members of the Company at the ensuing Annual General Meeting will be credited/paid within 30 days from the date of the Annual General Meeting.

1

Regd. Office : 115, G.V.M.M. Estate, Odhav Road, Odhav
Ahmedabad - 382410, Gujarat, India
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2. Re-appointment of Independent Directors:

The Board of Directors recommended to the Shareholders the re-appointment of –

- Mr. Rajendra Shah (DIN: 00061922)
- Mr. Sanjay S. Majmudar (DIN: 00091305)
- Mr. Debi Prasad Dhanuka (DIN: 00168198)
- Mr. Pradip R. Shah (DIN: 00293396)
- Mr. Ashok Nichani (DIN: 02249844)

as Independent Directors of the Company for second term of five (5) consecutive years effective from 9 September, 2019 to 10th September, 2024 respectively.

The information required pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Sr. No.	Particulars	Information	Information
1	Name of Director	Mr. Rajendra Shah	Mr. Sanjay S. Majmudar
2	Age	71 Years	56 Years
3	Reason for change viz Appointment, resignation, removal, death or otherwise	There is no change in Director but Re-appointment for second term as an Independent Director	There is no change in Director but Re-appointment for second term as an Independent Director
4	Date of appointment & Term of appointment	The re-appointment for second term of five (5) consecutive years w.e.f. 9 th September, 2019 subject to approval of members by way of special resolution in ensuing Annual General Meeting.	The re-appointment for second term of five (5) consecutive years w.e.f. 9 th September, 2019 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
5	Brief Profile (in case of appointment)	Mr. Rajendra Shah holds Bachelor's Degree in Mechanical Engineering. He is a Industrialist and possesses entrepreneurial insight into running engineering business. He also possesses rich and varied experience in Administrative and Finance. He is the Chairman and Managing Director of Harsha	Mr. Sanjay S. Majmudar is B.Com, FCA & ACS. He is a Practicing Chartered Accountant by profession. He has got extensive experience and expertise in the field of Corporate Laws, Direct Tax Laws, Financial Advisory Services, Debt Syndications, Project Finance, International Structures and Taxation

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		Engineering Ltd.	Planning, M & A etc. He has contributed Papers and participated as Speaker on Corporate Laws in Seminars and Conferences hosted by ICAI and CA Association, Ahmedabad. He is also a regular Speaker in the SMTP Programme of the Institute of Company Secretaries of India, Ahmedabad Chapter.
6	Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.	No relationship with other directors on the Board of the Company.
7	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National Stock Exchange of India Ltd	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Rajendra Shah and Mr. Sanjay Majmudar as an Independent Directors also verified that they are not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	

Sr. No.	Particulars	Information	Information
1	Name of Director	Mr. Debi Prasad Dhanuka	Mr. Pradip R. Shah
2	Age	85 Years	68 Years
3	Reason for change viz Appointment, resignation, removal, death or otherwise	There is no change in Director but Re-appointment for second term as an Independent Director.	There is no change in Director but Re-appointment for second term as an Independent Director.
4	Date of appointment & Term of appointment	The re-appointment for second term of five (5) consecutive years w.e.f. 9 th September, 2019 subject to approval of members by way of special resolution in ensuing Annual General Meeting.	The re-appointment for second term of five (5) consecutive years w.e.f. 9 th September, 2019 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
5	Brief Profile (in case of appointment)	Mr. Debi Prasad Dhanuka is one of the senior most	Mr. Pradip R. Shah is B.Com, FCA. He is a Practicing

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		directors of the Company and has been associated with the Company since commencement of business and has been instrumental in promoting the growth decisions in the Board. He has a rich corporate management experience and is associated with other corporates in various capacity.	Chartered Accountant by profession. He has got extensive experience and expertise in the field of Corporate Laws, Direct & Indirect Tax Laws, Financial Advisory Services, International Structures and Taxation Planning. He has contributed Papers and participated as Speaker on Corporate Laws in seminars and conferences hosted by ICAI and CA Association, Ahmedabad and author of book and article on Director and Indirect Taxes.
6	Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.	No relationship with other directors on the Board of the Company.
7	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National Stock Exchange of India Ltd	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Debi Prasad Dhanuka and Mr. Pradip R. Shah as Independent Directors also verified that they are not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	

Sr. No.	Particulars	Information
1	Name of Director	Mr. Ashok Nichani
2	Age	68 Years
3	Reason for change viz Appointment, resignation, removal, death or otherwise	There is no change in Director but Re-appointment for second term as an Independent Director.
4	Date of appointment & Term of appointment	The re-appointment for second term of five (5) consecutive years w.e.f. 9 th September, 2019 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
5	Brief Profile (in case	He has experience in manufacturing in wires and cables and

4

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	of appointment)	wiring harness.
6	Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.
7	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National Stock Exchange of India Ltd	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Ashok Nichani as an Independent Directors also verified that he is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Further, we shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019 as well as date of Book Closure.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Welcast Steels Limited

S. N. Jetheliya
Company Secretary

**WELCAST STEELS LIMITED**

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

Telephone No 079-22801078 Fax: 079-22801877 CIN: L27104GJ1972PLC088827

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2019

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)	6931.04	6212.56	6588.64	26796.91	23966.88
	Other Operating Income	87.59	26.40	15.98	154.74	30.07
	a) Total income	6918.63	6238.96	6604.63	26951.65	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	4255.76	4325.99	17867.04	15574.55
	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	35.56	36.04
	e) Employee benefits expense	238.16	249.85	276.71	973.99	976.78
	f) Depreciation & amortization expenses	26.20	23.18	23.99	84.12	88.74
	g) Other Expenses	1982.94	1871.63	1843.47	7807.77	6657.30
	Total Expenses (a+b+c+d+e+f+g)	9859.86	6164.82	8584.28	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	(4.99)	0.00	(4.99)	(14.10)
	(iii) Deferred Tax	(3.53)	23.76	4.97	36.22	6.96
	Total Tax (i+ii+iii)	13.37	38.98	28.27	94.24	66.99
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	22.06	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.115.64 lacs, (b) Interest on arrears of lease rent paid Rs.7.60 lacs, (c) Customs Duty Rs 873.62 Lacs on account of export obligation requirement on advance licence, (d) workmen illegal strike wages under dispute Rs 29.00 lacs, (e) -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.

Place: Bengaluru
Date: 22.05.2019for WELCAST STEELS LIMITED AS PER OUR REPORT ATTACHED OF EVEN DATE
For **GANAPATH RAJ & Co.,**
CHARTERED ACCOUNTANTS
Firm Regn. No. - 0008465VINOD NARAIN
CHAIRMAN
DIN:00058260GANAPATH RAJ. C.
PARTNER
Membership No. 022955

WELCAST STEELS LIMITED

BALANCE SHEET AS AT 31st March 2019

Particulars	As at 31st March 2019	As at 31st March 2018
	Audited	Audited
ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	664.96	427.29
(b) Capital Work in progress	5.51	161.08
(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
(II) Current Assets		
(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	763.73
Total Current assets	4,125.40	4,183.41
TOTAL ASSETS	5,509.32	5,521.21
EQUITY AND LIABILITIES		
Equity		
(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
LIABILITIES		
I. Non-current liabilities		
(a) Provisions	184.71	173.95
Total -Non current liabilities	184.71	173.95
II. Current liabilities		
a. Financial liabilities		
I. Borrowings		
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
Total -Current liabilities	1,823.21	2,018.01
TOTAL EQUITY AND LIABILITIES	5,509.32	5,521.21

for WELCAST STEELS LIMITED

AS PER OUR REPORT ATTACHED OF EVEN DATE
For GANAPATH RAJ & Co.,
CHARTERED ACCOUNTANTS
Firm Regn. No. - 000846S

Place: Bengaluru
Date: 22.05.2019

GANAPATH RAJ. C.
PARTNER
Membership No. 022955

VINOD NARAIN
CHAIRMAN
DIN:00058280



Ph.No. +91 80 41262821 / 26632821
Email: mk@cagraj.com / gr@cagraj.com

GANAPATH RAJ & CO.,

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

Independent Auditors Report on Annual Financial Results of Welcast Steels Limited pursuant to Regulation 33 of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirments) Regulations, 2015.

To,
The Board of Directors
Welcast Steels Limited
Ahmedabad.

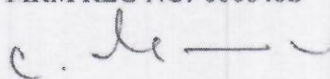
- 1) We have audited the accompanying statement of annual financial results of **WELCAST STEELS LTD, AHMEDABAD** ("company") for the Quarter ended **31st March, 2019 and the year to date results for the year then ended**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015, as modified by circular no.CIR/CFD/FAC/62/2016 dated July, 5 2016.
- 2) This statements which is the responsibility of the company's Management and has been approved by the Board of Directors at its meeting held on 22nd May 2019 and has been prepared in accordance with Indian accounting standards (IND AS) pursuant to section 133 of the Companies Act, 2013 (the "Act"), read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such Ind AS Financial statements.
- 3) We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.
- 4) An Audit involves performing procedures to obtain Audit evidence about the amounts and the disclosures in the statement. The procedures depend on the auditor's judgment, including assessment of risks of material misstatements of the statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the presentation of the statement and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances and audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



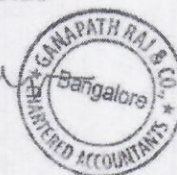
- 5) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015, as modified by circular no.CIR/CFD/FAC/62/2016 dated July, 5 2016; and
 - gives us true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and total comprehensive income and other financial information of the company for the year ended 31st March, 2019.
- 6) Further Read with paragraph 1 above, we report that the figures for the quarter ended 31st March ,2019 represent the balancing figures between the audited figures in respect of the financial year ended 31st March, 2019 and published year-to-date figures up to 31st December, 2018 being the date of the end of third quarter of current financial year, which were subjected to a limited review as stated in paragraph 1 above, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015.

For GANAPATH RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO:-000846S



(C. GANAPATH RAJ)
PARTNER

MEMBERSHIP NO.022955



PLACE:-BANGALORE

DATE: - 22.05.2019