

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



30th October, 2026

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

Dear Sir / Madam,

Sub: Unaudited Financial Result for the Quarter /Half Year ended September 30, 2026 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 Result of the Company for the Quarter/Half Year ended September 30, 2026 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. October 30, 2026, which was commenced at 11.00 A.M. and concluded at 12.05 P.M.

Please take the same on your record.

Thanking you.

Yours faithfully,
For Welcast Steels Limited

Paresh M. Shukla
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 AND HALF YEAR ENDED 30 SEPTEMBER 2026

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	-	-	2,048.63	-	4,325.09	4,581.69
	Other operating income	46.37	121.69	18.38	168.06	18.66	315.66
	a) Total Revenue from operations	46.37	121.69	2,065.01	168.06	4,343.75	4,897.35
	b) Other income	44.54	46.47	36.13	91.01	77.70	198.69
	Total Income (a+b)	90.91	168.16	2,101.14	259.07	4,421.45	5,096.04
2	Expenses						
	a) Cost of material consumed	10.27	108.37	1,222.35	118.64	2,580.47	2,580.48
	b) Changes in inventories of finished goods and work-in-progress	-	-	23.70	-	43.94	333.79
	c) Employee benefits expense	63.92	49.02	238.60	102.94	455.49	706.87
	d) Finance costs	0.45	0.44	0.45	0.89	0.89	7.18
	e) Depreciation & amortisation expenses	9.55	9.54	18.38	19.09	34.25	62.02
	f) Other expenses	67.75	72.69	637.90	140.44	1,385.96	1,565.00
	Total expenses (a+b+c+d+e+f)	141.94	240.06	2,141.38	382.00	4,601.00	5,255.34
3	Profit / (Loss) before exceptional items (1-2)	(51.03)	(71.90)	(40.24)	(122.93)	(79.55)	(169.30)
4	Exceptional items- expenses (Refer Note iii below)	-	-	299.24	-	299.24	328.19
	Profit / (Loss) after exceptional items (3-4)	(51.03)	(71.90)	(339.48)	(122.93)	(378.79)	(487.49)
5	Tax Expenses						
	i) Current tax	-	-	-	-	-	-
	ii) Deferred tax	-	-	9.89	-	-	68.94
	iii) Short provision for current tax of earlier years	-	-	(26.21)	-	(26.21)	(26.21)
	Total Tax expenses (i+ii+iii)	-	-	(16.32)	-	(26.21)	42.73
5	Profit / (Loss) for the period / year(3-4)	(51.03)	(71.90)	(323.16)	(122.93)	(352.58)	(530.22)
6	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	-	-	(3.06)	-	(6.12)	(0.28)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.77)	-	-	-
	iii) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax) (i+ii+iii+iv)	-	-	(3.83)	-	(6.12)	(0.28)
7	Total Comprehensive Income / (Loss) for the period (5+6)	(51.03)	(71.90)	(326.99)	(122.93)	(358.70)	(530.50)
8	Paid-up Equity Share Capital – Face Value of ₹ 10 each.	63.82	63.82	63.82	63.82	63.82	63.82
9	Other equity						3,378.11
10	Earning Per Share (EPS) (In ₹) (Not annualised)						
	Basic	(8.00)	(11.27)	(50.64)	(19.26)	(55.25)	(83.08)
	Diluted	(8.00)	(11.27)	(50.64)	(19.26)	(55.25)	(83.08)

Notes :

- (i) The above Un-audited financial results for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 30th October 2026. The Un-audited financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- (ii) AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
- (iii) a) The Board of Directors in their meeting held on October, 15, 2025, have passed the resolution to close down its only plant in Bengaluru. Subsequently, the plant formally shut down from 15 December 2025. Following the cessation of manufacturing activities, the Factory Licence and sanctioned power facilities were also surrendered. There has been no change in the operational status of the Company during the Quarter. Since labour disputes are pending before various courts and other judicial forums, management intends to maintain the status quo. Accordingly, the financial statements continued to be prepared on a non-going concern basis.
- b) All the non financial assets are considered as group as whole and measured at lower of carrying value and fair value less costs to sell.
- c) All the financial assets continue to be recognised at fair value or amortised cost adjusted for any loss allowances. All liabilities are recognised at expected settlement values.
- d) No adjustments are carried out for contingent liabilities which are considered not probable.
- e) In the absence of probable sufficient future taxable income no deferred tax asset/ liability is recognised for the Quarter / half year ended under review on temporary differences and unabsorbed loss.
- (iv) In view of the matters stated in the preceding note,
- a. the Company does not have any reportable operating segments as defined in Ind AS 108 – Operating Segments prescribed under the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no segment information is presented in these financial results.
- b. During the current half year ended, there was no revenue from any customer contributing 10% or more of the Company's total revenue. In the corresponding half year of the previous financial year, revenue from a single customer contributing 10% or more of the Company's total revenue amounted to ₹ 1,550.29 lakhs (net of taxes). However ₹ 165.38 lakhs out of Other Operating Revenue of ₹ 168.06 lakhs is from a single customer, holding company. (₹ 17.83 out of ₹ 18.66 lakhs in the corresponding half year ended 30 Sep 2025).
- c. The Other operating revenue recognised during the current quarter represents revenue realised from the sale of inventories remaining after the permanent closure of the Company's manufacturing operations.
- (v) Exceptional expenditure for the previous financial year represents the closure compensation paid to employees pursuant to the permanent closure of the manufacturing operations, in accordance with the applicable provisions of the Industrial Relations Code, 2020.
- (vi) The unaudited financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (vii) Refer Annexure -I for un-audited Balance Sheet as at 30 September 2026.
- (viii) Refer Annexure -II for un-audited Statement of Cash Flow as at 30 September 2026.

For WELCAST STEELS LIMITED,

For DAGLIYA & CO.
Chartered Accountants

FRN : 06715

(P. MANOHARA GUPTA)

Partner

M.No. 16444

Place: Ahmedabad

Date: 30-10-2026

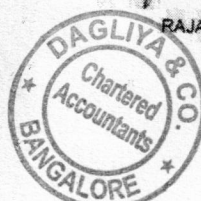
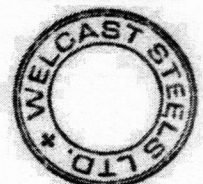
As per our report attached of even date

Rajan R. Harivallabhdas

RAJAN R. HARIVALLABHDAS

Chairman

DIN: 00014265



UDIN: 26016444 DQUELW5656

ANNEXURE I

Welcast Steels Limited

Statement of Assets & Liabilities

(₹ in Lakhs)

Particulars	As at 30 Sep 2026	As at 31 Mar 2026
	Un-audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	300.35	326.73
(b) Financial assets		
(i) Loans	0.60	-
(ii) Other financial assets	15.59	18.30
Total non-current assets	316.54	345.03
Current assets		
(a) Inventories	254.29	407.67
(b) Financial assets		
(i) Investments	2,568.44	2,381.00
(ii) Trade receivables	54.31	-
(iii) Cash and cash equivalents	10.80	77.01
(iv) Bank balances other than (iii) above	12.09	0.93
(v) Loans	-	0.72
(vi) Other financial assets	194.95	276.22
(c) Other tax assets (net)	7.54	59.19
(d) Other current assets	6.56	12.28
Total current assets	3,108.98	3,215.02
Total assets	3,425.52	3,560.05
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	63.84	63.84
(b) Other equity	3,255.18	3,378.11
Total equity	3,319.02	3,441.95
Liabilities		
Non-current liabilities	-	-
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.62	6.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.95	16.08
(ii) Other financial liabilities	34.11	36.77
(b) Other current liabilities	26.51	35.22
(c) Provisions	26.31	23.95
Total current liabilities	106.50	118.10
Total liabilities	106.50	118.10
Total equity and liabilities	3,425.52	3,560.05



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ANNEXURE II

Welcast Steels Limited

UN-AUDITED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the half year ended 30, Sep 2026	For the half year ended 30, Sep 2025	For the year ended 31 March, 2026
	Un-audited	Un-audited	Audited
A. Cash flows from operating activities	(122.93)	(378.79)	(159.30)
Profit / (Loss) before Exceptional items			(328.19)
Exceptional Items - expenses	(122.93)	(378.79)	(487.49)
Profit / (Loss) before tax			
Adjustments for:	(7.62)	(12.69)	(63.60)
Interest Income	(72.92)	(58.25)	(125.64)
(Profit)/Loss on fair valuation of current investments	(3.51)	(3.76)	(6.75)
(Profit) on sale of Investments		299.24	-
Exceptional Items - expenses	(6.95)	(3.00)	(2.70)
(Gain) on disposal of property, plant and equipment	19.09	34.25	62.02
Depreciation and amortization	0.89	0.89	7.18
Finance cost	(193.95)	(122.11)	(616.98)
Cash generated from operations before working capital changes:			
Changes in working capital	(54.31)	(1.00)	825.03
(Increase) / Decrease in trade receivable	0.12	4.00	11.63
(Increase) / Decrease in loans	153.38	348.97	640.48
(Increase) / Decrease in inventories		(6.61)	256.79
(Increase) / Decrease in other financial assets	86.99	101.88	(137.70)
(Increase) / Decrease in other current assets	2.36	(108.31)	(78.52)
Increase / (Decrease) in provisions	(2.61)	(61.91)	(493.22)
Increase / (Decrease) in trade payables	(11.87)	171.57	(112.52)
Increase / (Decrease) in other current liabilities	(19.89)	326.48	294.99
Cash generated from operations			
Income taxes paid (net of refund received) *	51.65	(5.25)	(11.01)
Net cash generated by operating activities (A)	31.76	321.23	283.98
B. Cash flows from investing activities			
Acquisition of property, plant and equipment, CWIP & other intangibles	14.26	(1.32)	(1.58)
Proceeds from sale of property, plant & equipment		3.77	3.76
Redemption/(Purchase) of investments (net)	(111.01)	(372.90)	(567.89)
Redemption /(Investment) in Fixed deposits with bank (net)	(8.45)	(1.52)	50.61
Interest income	7.62	12.69	63.60
Net cash (used in) / generated from investing activities (B)	(97.58)	(359.28)	(451.50)
C. Cash flows from financing activities			
Dividend paid	(0.39)	(0.32)	(0.33)
Net cash (used in) / generated from financing activities (C)	(0.39)	(0.32)	(0.33)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(66.21)	(38.37)	(167.85)
Add: Cash and cash equivalents at the beginning of the year	77.01	244.86	244.86
Cash and cash equivalents at the end of the Half year / year	10.80	206.49	77.01
Reconciliation of cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents at the end of the year			
(a) Cash on Hand	1.14	0.89	2.17
(b) Balance with bank - In Current Accounts	9.66	205.60	36.88
(c) Balances with bank in fixed deposit accounts -maturity less than 3 months from the date of reporting	-	-	37.96
Total	10.80	206.49	77.01



To,
The Board of Directors
Welcast Steels Limited
Ahmedabad.

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of WELCAST STEELS LIMITED, ("the Company") for the quarter and half year ended September 30, 2026 the unaudited Balance sheet as on that date and the Cash flow statement for the half-year ended on that date ("the Statement"). This Statement being submitted by the Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, ("the Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company at its meeting held on 30th October 2026, 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.

Our responsibility is to issue a report on these unaudited financial results based on our review. We conducted our review of the statement in accordance with the revised Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Our review of the financial results for the quarter ended 30th September, 2026 and the year to date results for the half year ended September 30, 2026, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34, Interim Financial Reporting and other applicable Accounting Standards notified under section 133 of the Companies Act, 2013 (the "Act"), read with the Companies Indian Accounting Standards Rules, 2015 and other accounting principles generally accepted in India ;

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results has not disclosed the



information required to be disclosed in terms of the 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.

Emphasis of Matter:

1. We draw attention to Note (iii) to the unaudited financial results for the quarter and half year ended 30th September 2026, regarding the management's decision to permanently close the Company's only factory located at Plot no 15, Phase 1, Peenya Industrial Area, Bangalore 560058 w.e.f. the closure of business hours on 15th December 2025. Following the cessation of manufacturing activities, the Factory Licence and sanctioned power facilities were also surrendered. Since labour disputes are pending before various courts and other judicial forums, management intends to maintain the status quo. Currently, the Company has no plans to recommence operations in the foreseeable future. Accordingly financial information of the company for the quarter and half year ended 30th September 2026 has not been prepared on a 'going concern' concept. As stated in the aforesaid note:
 - all non-financial assets have been recognised at the lower of their carrying value and fair value less costs to sell;
 - All the financial assets continue to be recognised at fair value or amortised cost adjusted for any loss allowances. All liabilities are recognised at expected settlement values.
 - no adjustments have been made in respect of contingent liabilities considered by the management as not probable; and
 - In the absence of probable sufficient future taxable income no deferred tax asset/ liability is recognised for the Quarter on temporary differences and unabsorbed loss.

Our conclusion is not modified in respect of the above matter.

Place: Bangalore

Date: 30th October, 2026

For DAGLIYA & CO.
Chartered Accountants
Firm Registration No.000671S



Manohara Gupta

P.Manohara Gupta
Partner

Membership No:016444

UDIN: 26016444 DQUELN
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