

Welcast Steels Limited

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



29th January, 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 /Nine Months ended December 31, 2025 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/Nine Months ended December 31, 2025 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. January 29, 2026, which was commenced at 11.30 A.M. and concluded at 12.55 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**

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	Revenue from operations	256.60	2,046.63	2,307.68	4,581.69	6,351.94	8,432.58
	Other operating income	5.19	18.38	0.23	23.85	17.60	17.72
	a) Total Revenue from operations	261.79	2,065.01	2,307.91	4,605.54	6,369.54	8,450.30
	b) Other income	39.16	36.13	40.28	116.86	120.35	168.77
	Total Income (a+b)	300.95	2,101.14	2,348.19	4,722.40	6,489.89	8,619.07
2	Expenses						
	a) Cost of material consumed	0.01	1,222.35	1,183.12	2,580.48	3,963.72	5,109.37
	b) Changes in inventories of finished goods and work-in-progress	196.77	23.70	328.92	240.71	(18.12)	124.39
	c) Employee benefits expense	244.79	238.60	215.32	700.28	704.87	903.00
	d) Finance costs	5.85	0.45	0.60	6.74	1.49	7.00
	e) Depreciation & amortisation expenses	14.05	18.38	19.55	48.30	55.07	78.95
	f) Other expenses	126.26	637.90	572.59	1,512.22	1,840.15	2,431.71
	Total expenses (a+b+c+d+e+f)	587.73	2,141.38	2,320.10	5,088.73	6,547.18	8,654.42
3	Profit / (Loss) before tax (1-2)	(286.78)	(40.24)	28.09	(366.33)	(57.29)	(35.35)
4	Exceptional items- expenses (Refer Note III below)	28.95	299.24	-	328.19	-	-
	Profit / (Loss) after exceptional items (3-4)	(315.73)	(339.48)	28.09	(694.52)	(57.29)	(35.35)
5	Tax Expenses						
	i) Current tax	-	-	-	-	-	26.21
	ii) Deferred tax	-	9.89	7.07	-	(14.42)	(32.35)
	iii) Short provision for current tax of earlier years	-	(26.21)	9.73	(26.21)	9.73	4.53
	Total Tax expenses (i+ii+iii)	-	(16.32)	16.80	(26.21)	(4.69)	(1.61)
6	Profit / (Loss) for the period (4-5)	(315.73)	(323.16)	11.29	(668.31)	(52.60)	(33.74)
7	Other Comprehensive Income / (Loss)						
	i) Item that will not be reclassified to profit or loss	6.12	(3.06)	(2.90)	-	(8.72)	(12.24)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.77)	0.74	-	2.20	3.08
	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)	6.12	(3.83)	(2.16)	-	(6.52)	(9.16)
8	Total Comprehensive Income / (Loss) for the period (5+6)	(309.61)	(326.99)	9.13	(668.31)	(59.12)	(42.90)
9	Paid-up Equity Share Capital – Face Value of ₹10 each.	63.82	63.82	63.82	63.82	63.82	63.82
10	Other equity						3,908.61
11	Earning Per Share (EPS) (In ₹) (Not annualised)						
	Basic	(49.47)	(50.64)	1.77	(104.72)	(8.24)	(5.29)
	Diluted	(49.47)	(50.64)	1.77	(104.72)	(8.24)	(5.29)

Notes :

- (i) The above Un-audited financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 29th January 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 unqualified conclusion.
- (ii) AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
- (iii) 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).
- (iv) The Company in its Board meeting held on 15-10-2025, decided to close down permanently its industrial establishment (factory) located at Plot no 15, Phase 1, Peenya Industrial Area, Bangalore 560 058 w.e.f. 15th December 2025. The Board of directors are in the process of deciding the future course of the company's activity. Accordingly;
- a) financial information of the company for the quarter and nine months ended has not been prepared on going concern concept. Relevant adjustments carried including closure compensation and the code 75 read with code 70 of the IR code 2020 is disclosed as exceptional expenditure aggregating to ₹ 28.95 lakhs for the quarter and ₹ 328.19 lakhs upto the nine months ended 31st December 2025.
- b) The liability towards gratuity and leave encashment in respect of the retained critical employees has been recognized on the assumption that such employees will also be terminated as on the reporting date, without spreading the liability over future service periods. Consequent to the applicability of the Social Security Code, this has resulted in expenses in employee benefit expenses of ₹46.37 lakhs.
- c) All the non financial assets are measured at lower of carrying value and fair value less costs to sell.
- d) All the financial assets & liabilities continue to be recognised at fair value or amortised cost adjusted for any loss allowances.
- e) No adjustments are carried out for contingent liabilities which are considered not probable.
- f) No deferred tax adjustments are carried out for the Nine months ended 31st, December 2025. However balances under DTA/DTL as on 1st April, 2025 are continued, which will be reviewed and considered at the end of the financial year.
- g) In view of the above, figures for the corresponding previous quarter/ nine months are not comparable.
- (v) For the corresponding previous nine months ended December 2024 employee benefit expenses include ₹ 88.80 Lakhs being interim relief to the workers for the period from 01.06.2021 to 31.03.2024 in terms of settlement with the workers Union entered into on 15.07.2024.
- (vi) The company manufactures and deals with a single product, Alloy steel Cast Grinding Media. 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% or more of the Company's revenue from sale of grinding media amounted to ₹ 1,631.78 lakhs (net of tax) upto the half year ended, (corresponding previous nine months ended is ₹ 699.47 Lakhs).

Place: Ahmedabad
Date: 29 January 2026

UDIN: 26016444SGURTM490A

As per our report attached of even date

For DAGLIYA & CO.
Chartered Accountants
FRN : 0671S
Manohara Gupta
(P. MANOHARA GUPTA)
Partner
No. 16444



for WELCAST STEELS LIMITED,

Rajan R. Harivallabhdas

RAJAN R. HARIVALLABHDAS
Chairman
DIN: 00014265



Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 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
Ahmedabad.

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of WELCAST STEELS LIMITED, ("the Company") for the quarter and the Year-to-date results for the period from 1st April, 2025 to 31st December 2025 ("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 29th January 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 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 31st December, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, 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:

Attention is invited to note (iv) of the un audited financial results for the quarter ended December 31, 2025 and year to date results for the period April 1, 2025 to 31st December 2025, regarding the management's decision to permanently close its only factory located at plot No.15, Phase 1, Peenya Industrial Area, Bangalore - 560058 with effect from the close of business hours on 15th December 2025. However the company is not under liquidation and the Board of Directors are in the process of deciding the future course of the Company's activity. Accordingly, financial information of the Company for the quarter ended December 31, 2025 and year to date results for the period April 1, 2025 to 31st December 2025 has not been prepared on a 'going concern' concept. We bring to your attention that all the non-financial assets have been recognised at lower of carrying value and fair value less cost to sell. All non-financial liabilities are assumed at expected settlement values without discounting. All financial assets and liabilities continue to be recognised at fair value or amortised cost adjusted for any loss allowances. No adjustments are carried out for contingent liabilities which are considered by the management as not probable. No deferred tax adjustments are carried out for the quarter ended December 31, 2025 and year to date results for the period April 1, 2025 to 31st December 2025. However balances under DTA/DTL as on 1st April, 2025 are continued in the statement of un audited financial results for the quarter & nine month period ended December 31, 2025.

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

Place: Bangalore

Date: 29th January, 2026

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

P. Manohara Gupta

P.Manohara Gupta
Partner

Membership No:16444

UDIN: 26016444SGURTM4904

