

# 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



5<sup>th</sup> November, 2025

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, 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/Half Year ended September 30, 2025 alongwith Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. November 5, 2025, which was commenced at 11.30 A.M. and concluded at 14.25 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 - 382415, Gujarat, India

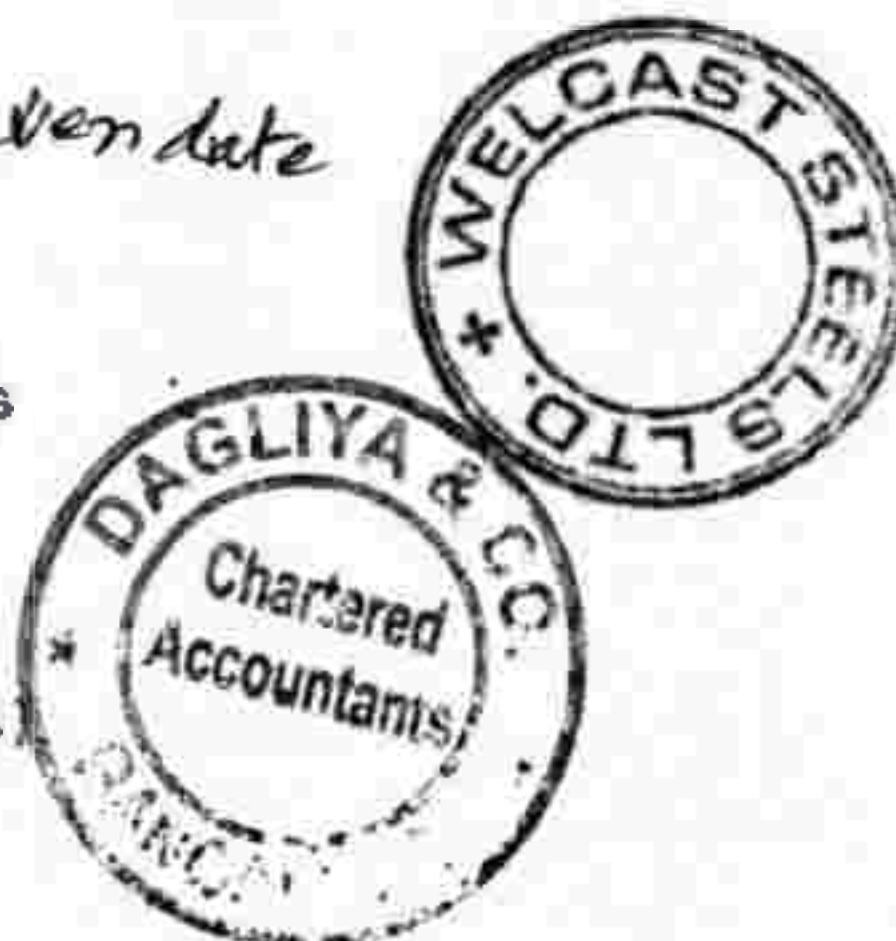
Telephone No: 079-22901078 Fax: 079-22901077 CIN: L27104GJ1972PLC085827

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

Sr. No.	Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	2,046.63	2,278.46	1,607.38	4,325.09	4,044.26	8,432.58
	Other operating income	18.38	0.28	15.71	18.66	17.37	17.72
	a) Total Revenue from operations	2,065.01	2,278.74	1,623.09	4,343.75	4,061.63	8,450.30
	b) Other Income	36.13	41.57	28.94	77.70	80.07	168.77
	<b>Total Income (a+b)</b>	<b>2,101.14</b>	<b>2,320.31</b>	<b>1,652.03</b>	<b>4,421.45</b>	<b>4,141.70</b>	<b>8,619.07</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	1,222.35	1,358.12	1,286.24	2,580.47	2,780.60	5,109.37
	b) Changes in inventories of finished goods and work-in-progress	23.70	20.24	(403.71)	43.94	(347.04)	124.39
	c) Employee benefits expense	238.60	216.89	199.60	455.49	489.55	903.00
	d) Finance costs	0.45	0.44	0.45	0.89	0.89	7.00
	e) Depreciation & amortisation expenses	18.38	15.87	18.86	34.25	35.52	78.95
	f) Other expenses	637.90	748.06	558.33	1,385.96	1,267.56	2,431.71
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>2,141.38</b>	<b>2,359.62</b>	<b>1,659.77</b>	<b>4,501.00</b>	<b>4,227.08</b>	<b>8,654.42</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items (1-2)</b>	<b>(40.24)</b>	<b>(39.31)</b>	<b>(7.74)</b>	<b>(79.55)</b>	<b>(85.38)</b>	<b>(35.35)</b>
<b>4</b>	<b>Exceptional items- expenses (Refer Note III below)</b>	<b>299.24</b>	<b>-</b>	<b>-</b>	<b>299.24</b>	<b>-</b>	<b>-</b>
	<b>Profit / (Loss) after exceptional items (3-4)</b>	<b>(339.48)</b>	<b>(39.31)</b>	<b>(7.74)</b>	<b>(378.79)</b>	<b>(85.38)</b>	<b>(35.35)</b>
<b>5</b>	<b>Tax Expenses</b>						
	i) Current tax	-	-	-	-	-	26.21
	ii) Deferred tax	9.89	(9.89)	(1.95)	-	(21.49)	(32.35)
	iii) Short provision for current tax of earlier years	(26.21)	-	-	(26.21)	-	4.53
	<b>Total Tax expenses (i+ii+iii)</b>	<b>(16.32)</b>	<b>(9.89)</b>	<b>(1.95)</b>	<b>(26.21)</b>	<b>(21.49)</b>	<b>(1.61)</b>
<b>5</b>	<b>Profit/ (Loss) for the period /year(3-4)</b>	<b>(323.16)</b>	<b>(29.42)</b>	<b>(5.79)</b>	<b>(352.58)</b>	<b>(63.89)</b>	<b>(33.74)</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>						
	i) Item that will not be reclassified to profit or loss	(3.06)	(3.06)	(2.91)	(6.12)	(5.82)	(12.24)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.77)	0.77	0.73	-	1.46	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss) (net of tax) (i+ii+iii+iv)</b>	<b>(3.83)</b>	<b>(2.29)</b>	<b>(2.18)</b>	<b>(6.12)</b>	<b>(4.36)</b>	<b>(9.16)</b>
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period (5+6)</b>	<b>(326.99)</b>	<b>(31.71)</b>	<b>(7.97)</b>	<b>(358.70)</b>	<b>(68.25)</b>	<b>(42.90)</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>63.82</b>	<b>63.82</b>
<b>9</b>	<b>Other equity</b>						<b>3,908.61</b>
<b>10</b>	<b>Earning Per Share (EPS) (In ₹) (Not annualised)</b>						
	Basic	(50.64)	(4.61)	(0.91)	(55.25)	(10.01)	(5.29)
	Diluted	(50.64)	(4.61)	(0.91)	(55.25)	(10.01)	(5.29)

**Notes:**

- (i) The above Un-audited financial results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 05th November 2025. 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 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, financial information of the company for the quarter and half year ended 30th September 2025 has not been prepared on going concern concept. Relevant adjustments carried including closure compensation u/s 25 FFF of the Industrial disputes Act, 1947, gratuity and leave encashment liability as employees discontinuance liability upto 15-12-2025 are disclosed as exceptional expenditure aggregating to ₹ 299.24 lakhs in the statement of un audited financial results the quarter & half year ended September, 2025.  
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 & liabilities continue to be recognised at fair value or amortised cost adjusted for any loss allowances.  
d) No adjustments are carried out for contingent liabilities which are considered not probable.
- e) No deferred tax adjustments are carried out for the Quarter and Half year ended 30th September, 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.
- f) In view of the above, figures for the corresponding previous quarter/ half year are not comparable.
- (iv) 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).
- (v) 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 ₹ 1500.29 lakhs (net of tax) upto the half year ended (corresponding previous half year ended is ₹ 501.12 Lakhs).
- (vi) For the corresponding previous half year ended Sept 2024 employee benefit expenses include ₹ 97.56 Lakhs being interim relief to the workers for the period from 01.08.2021 to 30.08.2024 in terms of settlement with the workers Union entered into on 15.07.2024.
- (vii) Refer Annexure -I for statement of assets and liabilities as at 30 September 2025.
- (viii) Refer Annexure -II for statement of cash flow as at 30 September 2025.

*As per our Review Report of even date*Place: Ahmedabad  
Date: 05-11-2025For DAGLIYA & Co  
Chartered Accountants  
F.R.N. 671S*Manohar Gupta*  
(P. MANOHARA GUPTA)  
Partner  
M.No. 16444

For WELCAST STEELS LIMITED,

*Rajan R Harivallabhdas*  
RAJAN R HARIVALLABHDAS  
Chairman  
DIN: 00014265

As per our report attached of even date

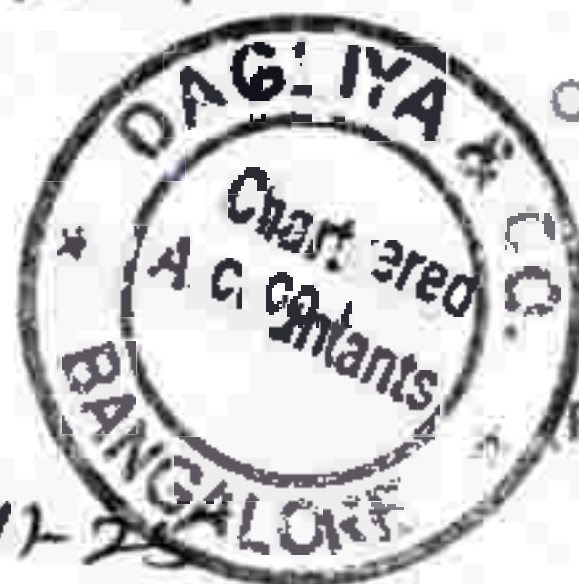


## ANNEXURE I

**Welcast Steels Limited****Statement of Assets & Liabilities**

Particulars	(₹ in Lakhs)	
	As at 30 Sep 2025	As at 31 Mar 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	354.58	388.20
(b) Capital work-in-progress	-	-
(c) Intangible assets	-	0.10
(d) Financial assets		
(i) Loans	6.21	5.29
(ii) Other financial assets	276.96	274.80
(e) Deferred tax assets (net)	68.94	68.94
<b>Total non-current assets</b>	<b>706.69</b>	<b>737.33</b>
<b>Current assets</b>		
(a) Inventories	699.18	1,048.15
(b) Financial assets		
(i) Investments	2,115.63	1,680.72
(ii) Trade receivables	826.03	825.03
(iii) Cash and cash equivalents	206.49	244.86
(iv) Bank balances other than (iii) above	57.80	51.83
(v) Loans	2.14	7.06
(vi) Other financial assets	43.10	44.37
(c) Other tax assets (net)	53.43	21.97
(d) Other current assets	5.83	106.44
<b>Total current assets</b>	<b>4,009.63</b>	<b>4,030.43</b>
<b>Total assets</b>	<b>4,716.32</b>	<b>4,767.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	63.84	63.84
(b) Other equity	3,549.88	3,908.61
<b>Total equity</b>	<b>3,613.72</b>	<b>3,972.45</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	-	49.89
<b>Total non-current liabilities</b>	<b>-</b>	<b>49.89</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18.01	85.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	435.54	429.60
(ii) Other financial liabilities	498.00	90.56
(b) Other current liabilities	151.05	87.11
(c) Provisions	-	52.30
(d) Current tax liabilities (Net)	-	-
<b>Total current liabilities</b>	<b>1,102.60</b>	<b>745.42</b>
<b>Total liabilities</b>	<b>1,102.60</b>	<b>795.31</b>
<b>Total equity and liabilities</b>	<b>4,716.32</b>	<b>4,767.76</b>

As per our Review Report of even date

For DAGLIYA & Co  
Chartered Accountants  
F.R.N. 671S

Member Group

P. MANOHARA GUPTA  
Partner  
M.No. 16444

Rg- R. Haemulh...



## ANNEXURE II

**Welcast Steels Limited****STATEMENT OF CASH FLOWS**

Particulars	(₹ in Lakhs)		
	For the half year ended 30, Sep 2025	For the half year ended 30, Sep 2024	For the year ended 31 March, 2025
<b>A. Cash flows from operating activities</b>			
Profit / (Loss) before tax	(378.79)	(85.38)	(35.35)
Adjustments for:			
Interest Income	(126.9)	(32.88)	(38.63)
(Profit)/Loss on fair valuation of current investments	(58.25)	(20.65)	(65.76)
(Profit) on sale of investments	(3.76)	(26.54)	(50.83)
Exceptional Items - expenses	299.24	-	-
Loss (Net) on disposal of property, plant and equipment	-	0.09	-
(Gain) on disposal of property, plant and equipment	(3.00)	-	(5.22)
Depreciation and amortization	34.25	35.52	78.95
Liabilities / provision no longer required written back	-	-	(8.33)
Finance cost	0.89	0.89	7.01
<b>Cash generated from operations before working capital changes:</b>	<b>(122.11)</b>	<b>(128.95)</b>	<b>(118.16)</b>
<b>Changes in working capital</b>			
(Increase) / Decrease in trade receivable	(100)	240.18	(109.43)
(Increase) / Decrease in loans	4.00	2.98	(4.78)
(Increase)/Decrease in inventories	348.97	(342.92)	170.10
(Increase) / Decrease in other financial assets	(6.61)	(34.44)	(34.34)
(Increase) / Decrease in other current assets	101.88	(235.74)	(64.49)
Increase/ (Decrease) in provisions	(108.31)	12.30	18.68
Increase / (Decrease) in trade payables	(61.91)	67.20	(215.56)
Increase / (Decrease) in other current liabilities	171.57	(5.84)	56.16
<b>Cash generated from operations</b>	<b>326.48</b>	<b>(425.23)</b>	<b>(301.82)</b>
Income taxes paid (net of refund received) *	(5.25)	(46.00)	(72.65)
<b>Net cash generated by operating activities (A)</b>	<b>321.23</b>	<b>(471.23)</b>	<b>(374.47)</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment, CWIP & other intangibles	(1.32)	(33.99)	(50.61)
Proceeds from sale of property, plant & equipment	3.77	0.56	6.42
Redemption/(Purchase) of investments (net)	(372.90)	(1,017.92)	300.44
(Investment in Bond)/matured	-	1,164.50	-
Redemption / (Investment) in Fixed deposits with bank (net)	(1.52)	9.54	(11.94)
Interest income	12.69	32.88	38.63
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(359.28)</b>	<b>155.57</b>	<b>282.94</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from / (Repayment) of current borrowings	-	-	-
Finance cost	-	(0.89)	(4.84)
Dividend paid	(0.32)	(15.61)	(16.23)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(0.32)</b>	<b>(16.50)</b>	<b>(21.07)</b>
<b>Net increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(38.37)</b>	<b>(332.16)</b>	<b>(112.60)</b>
<b>Add: Cash and cash equivalents at the beginning of the year</b>	<b>244.86</b>	<b>357.46</b>	<b>357.46</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>206.49</b>	<b>25.30</b>	<b>244.86</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>			
<b>Cash and cash equivalents at the end of the year</b>			
(a) Cash on Hand	0.89	3.40	1.29
(b) Balance with bank - In Current Accounts	205.60	6.12	243.57
(c) Balances with bank in fixed deposit accounts -maturity less than 3 months from the date of reporting	-	15.78	-
<b>Total</b>	<b>206.49</b>	<b>25.30</b>	<b>244.86</b>

As per our Review Report of even date

For DAGLIYA & Co.  
Chartered Accountants  
F.R.N.671S

  
(P. MANOHARA GUPTA)  
Partner  
M.No. 16444

5-11-25


  
R. H. S. S. S. S.



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, 2025 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 05<sup>th</sup> November 2025, 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 30<sup>th</sup> September, 2025 and the year to date results for the period April 1, 2025 to September 30, 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 (iii) of the un audited financial results for the half year ended 30<sup>th</sup> September 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 15<sup>th</sup> 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 and half year ended 30 September 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. Consequential adjustments carried including closure compensation u/s 25 FFF the Industrial disputes Act, 1947, estimated gratuity and leave encashment as employees discontinuance liability till the date of closure and are disclosed as exceptional expenditure aggregating to ₹ 299.24 lakhs in the statement of un audited financial results for the quarter & half year ended September, 2025.

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

Place: Bangalore

Date: 5<sup>th</sup> November, 2025

For DAGLIYA & CO.

Chartered Accountants

Firm Registration No.000671S



*P. Manohara Gupta*

P. Manohara Gupta  
Partner

Membership No: 16444

UDIN: 25016444BMONLV2459