

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



20th May, 2026

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, 2026 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, 2026, which was commenced at 12 Noon and concluded at 14.35 P.M.

1. 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, 2026

(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 Dagliya & Co., Chartered Accountants, Statutory Auditors of the Company in respect of the Audited Financial Results of the Company for the year ended 31st March, 2026 is unmodified.

2. The Board has also approved the proposal to convene 54th Annual General Meeting ("AGM") of the Company on Thursday, September 10, 2026 at 11.00 a.m. through Video Conferencing/Other Audio Visual means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

3. The Board has not recommended any dividend for the Financial Year 2025-26.

Please take that same on 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	Revenue from operations	0.00	256.60	2080.64	4581.69	8432.58
	Other Operating Income	# 291.81	5.19	0.12	315.66	17.72
	a) Total Revenue from operations	291.81	261.79	2080.76	4897.35	8450.30
	b) Other Income	81.83	39.16	48.42	198.69	168.77
	Total Income (a+b)	373.64	300.95	2129.18	5096.04	8619.07
2	Expenses					
	a) Cost of material consumed	0.00	0.00	1145.65	2580.48	5109.37
	b) Changes in Inventories of finished goods, work-in-progress	93.08	196.77	142.51	333.79	124.39
	c) Employee benefits expense	6.59	244.79	198.13	706.87	903.00
	d) Finance costs	0.44	5.85	5.51	7.18	7.01
	e) Depreciation & amortisation expenses	13.72	14.05	23.88	62.02	78.95
	f) Other expenses	52.78	126.27	591.56	1565.00	2431.70
	Total Expenses (a+b+c+d+e+f)	166.61	587.73	2107.24	5265.34	8654.42
3	Profit / (Loss) before tax (1-2)	207.03	(286.78)	21.94	(159.30)	(35.35)
4	Less: Extra ordinary items	-	28.95	-	328.19	-
5	Profit / (Loss) before tax	207.03	(315.73)	21.94	(487.49)	(35.35)
6	Tax Expenses					
	(i) Current tax	-	-	26.21	-	26.21
	(ii) Deferred tax	68.94	0.00	(17.93)	68.94	(32.35)
	(iii) Short/(Excess) provision for current tax of earlier years	0.00	0.00	(5.20)	(26.21)	4.53
	Total Tax expenses (i+ii)	68.94	0.00	3.08	42.73	(1.61)
7	Profit / (Loss) for the period (5-6)	138.09	(315.73)	18.86	(530.22)	(33.74)
8	Other Comprehensive Income / (Loss)					
	i) Item that will not be reclassified to profit or loss	(0.28)	6.12	(3.52)	(0.28)	(12.24)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.88	-	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)	(0.28)	6.12	(2.64)	(0.28)	(9.16)
9	Total Comprehensive Income / (Loss) for the period (7+8)	137.81	(309.61)	16.22	(530.50)	(42.90)
10	Paid-up Equity Share Capital – Face Value of 10 each.	63.82	63.82	63.82	63.82	63.82
11	Other equity				3,378.11	3,908.61
12	Earning Per Share (EPS) (In ₹) (Not annualised)					
	Basic	21.64	(49.47)	2.96	(83.09)	(5.29)
	Diluted	21.64	(49.47)	2.96	(83.09)	(5.29)

Notes :

- (i) The above annual financial results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 20th May 2026. The statutory auditors have expressed an unqualified opinion.
- (ii) 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. Currently, the Company has no plans to recommence operations in the foreseeable future. Since labour disputes are pending before various courts and other judicial forums, management intends to maintain the status quo. Accordingly, the financial statements were prepared on a non-going concern basis.
- a) Relevant adjustments carried including closure compensation and the code 75 read with code 70 of the IR code 2020 is disclosed as exceptional expenditure of Rs 328.19 lakhs for the year.
- b) All the non financial assets are 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) The opening balance of deferred tax assets (net of deferred tax liabilities) has been written off and charged to the Statement of Profit and Loss under tax expense for this quarter & for the year. Further in absence of probable sufficient future taxable income no deferred tax asset/ liability is recognised on temporary differences and unabsorbed loss.
- f) In view of the above, figures for the corresponding previous quarter / year are not comparable.
- (iii) # Operation revenue realised subsequent to cessation of the operation of the plant by way of sale of inventory.
- (iv) AIA Engineering Limited, holding company is holding 477,661 equity shares aggregating 74.85% of the share capital.
- (v) The audited financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (vi) Figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
- (vii) The Company manufactured and sold a single product, alloy steel cast grinding media. Its operations were carried out solely in India up to 15 October 2025, when its only manufacturing plant was shut down. Accordingly, the Company operated in a single business and geographical segment, and therefore there are no reportable segments as required under Indian Accounting Standard 108 Operating Segments notified under the Companies (Indian Accounting Standards) Rules, 2015. Further, revenue from customers individually contributing 10% or more of the Company's total revenue from the sale of grinding media amounted to ₹1,631.78 lakhs (net of taxes) (Previous Year: ₹1,829.32 lakhs).
- (viii) Refer Annexure - I for statement of assets and liabilities as at 31 March 2026
- (ix) Refer Annexure - II for statement of cash flows for the year ended 31 March 2026

UDIN: 26016444 VFSOVX4842

For DAGLIYA & CO.**Chartered Accountants**

FRN : 06715

(P. MANOHARA GUPTA)

Partner

M.No. 15444

for WELCAST STEELS LIMITED

RAJAN HARIVALLABHDAS

Chairman

DIN:00014265



Place: Ahmedabad

Date: 20th May 2026

As per our report attached of even date

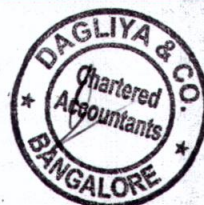
ANNEXURE I

Welcast Steels Limited

Audited statement of assets and liabilities as at 31 March 2026

(₹ in Lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	326.73	388.20
(b) Capital work-in-progress	-	-
(c) Intangible assets	-	0.10
(d) Financial assets		
(i) Loans	-	5.29
(ii) Other financial assets	18.30	274.80
(e) Deferred tax assets (net)	-	68.94
(f) Other non-current assets	-	-
Total non-current assets	345.03	737.33
Current assets		
(a) Inventories	407.67	1,048.15
(b) Financial assets		
(i) Investments	2,381.00	1,680.72
(ii) Trade receivables	-	825.03
(iii) Cash and cash equivalents	77.01	244.86
(iv) Bank balances other than (iii) above	0.93	51.83
(v) Loans	0.72	7.06
(vi) Other financial assets	276.22	44.37
(c) Other tax assets (net)	59.19	21.97
(d) Other current assets	12.28	106.44
Total current assets	3,215.02	4,030.43
Total assets	3,560.05	4,767.76
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	63.84	63.84
(b) Other equity	3,378.11	3,908.61
Total equity	3,441.95	3,972.45
Liabilities		
Non-current liabilities		
Provisions	-	49.89
Total non-current liabilities	-	49.89
Current liabilities		
(a) Financial liabilities		
(i) Trade payables - Total outstanding dues of : micro, small and medium enterprises (MSE)	6.08	85.85
creditors other than MSE	16.08	429.60
(ii) Other financial liabilities	36.77	90.56
(b) Other current liabilities	35.22	87.11
(c) Provisions	23.95	52.30
(d) Current tax liabilities (net)	-	-
Total current liabilities	118.10	745.42
Total liabilities	118.10	795.31
Total equity and liabilities	3,560.05	4,767.76



ANNEXURE II

Welcast Steels Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31
A. Cash flows from operating activities		
Profit before exceptional items & tax	(159.30)	(35.35)
Exceptional items	-328.19	0.00
Profit / (Loss) before tax	(487.49)	(35.35)
Adjustments for:		
Interest income	(63.60)	(38.63)
(Profit)/Loss on fair valuation of current investments	(125.64)	(65.76)
(Profit) on sale of Investments	(6.75)	(50.83)
(Gain) on disposal of property, plant and equipment	(2.70)	(5.22)
Depreciation and amortization	62.02	78.95
Liabilities /provision no longer required written back	-	(8.33)
Finance cost	7.18	7.01
Cash generated from operations before working capital changes:	(616.98)	(118.16)
Changes in working capital		
(Increase) / Decrease in trade receivable	825.03	(109.43)
(Increase) / Decrease in loans	11.63	(4.78)
(Increase) / Decrease in other non-current assets	-	-
(Increase) / Decrease in inventories	640.48	170.10
(Increase) / Decrease in other financial assets	256.79	(34.34)
(Increase) / Decrease in other current assets	(137.70)	(64.49)
Increase / (Decrease) in provisions	(78.52)	18.68
Increase / (Decrease) in trade payables	(493.22)	(215.56)
Increase / (Decrease) in other current liabilities	(112.52)	56.16
Cash generated from operations	294.99	(301.82)
Income taxes paid (net of refund received) *	(11.01)	(72.65)
Net cash generated by operating activities (A)	283.98	(374.47)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, CWIP & other intangibles	(1.58)	(50.61)
Proceeds from sale of property, plant & equipment	3.76	6.42
Redemption/(Purchase) of investments (net)	(567.89)	300.44
Redemption /(Investment) in Fixed deposits with bank (net)	50.61	(11.94)
Interest income	63.60	38.63
Net cash (used in) / generated from investing activities. (B)	(451.50)	282.94
C. Cash flows from financing activities		
Proceeds from / (Repayment) of current borrowings	-	-
Increase / (Decrease) in non- current borrowings	-	-
Finance cost	-	(4.84)
Dividend paid	(0.33)	(16.23)
Net cash (used in) / generated from financing activities (C)	(0.33)	(21.07)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(167.85)	(112.60)
Add: Cash and cash equivalents at the beginning of the year	244.86	357.46
Cash and cash equivalents at the end of the year	77.01	244.86
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of the year		
(a) Cash on Hand	2.17	1.29
(b) Balance with bank - In Current Accounts	36.88	243.57
(c) Balances with bank in fixed deposit accounts -maturity less than 3 months from the date of reporting	37.96	-
Total	77.01	244.86



INDEPENDENT AUDITOR'S REPORT ON ANNUAL FINANCIAL RESULTS OF WELCAST STEELS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To
The Board of Directors,
Welcast Steels Limited.
Ahmedabad.

Opinion

We have audited the accompanying financial results of Welcast Steels Limited ("the Company"), for the quarter and year ended 31 March 2026, attached herewith, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial results

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") read with the companies (Indian Accounting Standards) Rules, 2015 (As amended), and other accounting principles generally accepted in India, of the net profit and other comprehensive loss for the quarter ended 31 March 2026 and net loss and other comprehensive loss and other financial information of the company for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results.



Emphasis of Matter

We draw attention to Note (ii) to the audited financial results for the quarter and year ended 31 March 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. Currently, the Company has no plans to recommence operations in the foreseeable future. Since labour disputes are pending before various courts and other judicial forums, management intends to maintain the status quo. Accordingly, the financial statements were prepared on a non-going concern basis. Accordingly financial information of the company for the quarter and for the year ended 31st March 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
- The opening balance of deferred tax assets (net of deferred tax liabilities) has been written off and charged to the Statement of Profit and Loss under tax expense for this quarter & for the year. Further in absence of probable sufficient future taxable income no deferred tax asset/ liability is recognised on temporary differences and unabsorbed loss.

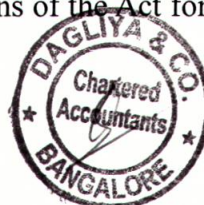
Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors.

The Company's Management and the Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the company's net profit/loss and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with the (Companies Indian Accounting Standards) Rules, 2015 (As amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of



the assets of the company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Management and the Board of Directors.

In preparing the financial results the Management and the Board of Directors of the company are responsible for assessing and ability of company to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the company is also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee than an audit conducted in accordance with the SAs specified u/s 143 (10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs specified u/s 143 (10) of the Act, we exercise professional judgments and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The financial results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Bangalore
Date: 20-05-2026
UDIN: 26016444VFSOVX4842

For DAGLIYA & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO: -000671S

P. Manohara Gupta

P. Manohara Gupta
Partner
Membership No: 16444

