

**WALCHANDNAGAR INDUSTRIES LIMITED**

Walchandnagar: 413 114, Dist Pune, Maharashtra, India

Tel: 02118- 307100 / 252 235 Fax: 02118- 252 358

Website: www.walchand.com Email: wil@walchand.com

Ref. No. : WIL: SEC: 2025

Date : November 13, 2025

National Stock Exchange of India Ltd.
Corporate Action Department
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.
Fax :26598237/38, 66418126/25/24
SCRIP CODE : WALCHANNAG

BSE Ltd.
Corporate Relations
Department
1st floor, New Trading Ring,
Rotunda Bldg., P. J. Tower,
Mumbai 400 001.
Fax:: 22723121/2039/2037
SCRIP CODE : 507410

Dear Sir(s),

Sub: Un-audited (Reviewed) Financial Results for the Quarter and Half Year ended on September 30, 2025, along with Limited Review Report as on the date issued by Statutory Auditors of the Company.

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are pleased to inform you that the Board of Directors at its meeting held today i.e. November 13, 2025, approved the Un-audited (Reviewed) Financial Results for the Quarter and Half Year ended on September 30, 2025. A copy of the same along with Limited Review Report of the Un-audited Financial Results for the Quarter and Half Year ended on September 30, 2025, issued by M/s. Jayesh Sanghrajka & Co. LLP (Statutory Auditors of the Company) are enclosed for your information and record.

The Board Meeting commenced at 03.03 p.m. and concluded at 04:24 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,

G. S. Agrawal
Whole Time Director & Company Secretary
DIN: 00404340

Encl: As above


WALCHANDNAGAR INDUSTRIES LIMITED

Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034. CIN : L74999MH1908PLC000291

Tel No. : (022) 23612195/96/97 Fax : (022) 23634527, E - mail : investors@walchand.com, Website: www.walchand.com

Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2025

(All amounts Indian Rupees in Lakhs Except Earning Per Share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
1 Revenue from Operations	5,178	4,943	6,786	10,122	14,702	25,918
2 Other Income	364	453	558	781	2,986	3,566
3 Total Income (1+2)	5,542	5,396	7,344	10,903	17,688	29,484
Expenditure :						
4 Cost of Materials Consumed	1,880	2,489	3,274	4,368	7,440	12,807
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	479	291	595	770	1,469	2,148
6 Changes in inventories of finished goods and work-in-progress	495	(166)	505	329	1,136	1,017
7 Employees Benefits Expenses	1,929	1,875	2,048	3,804	4,078	8,479
8 Finance Costs	975	986	1,197	1,961	2,255	4,389
9 Depreciation and Amortisation Expenses	276	269	265	545	527	1,064
10 Other Expenses	700	690	974	1,354	2,472	8,595
11 Total Expenditure (4+5+6+7+8+9+10)	6,733	6,435	8,859	13,131	19,376	38,499
12 Profit/ (Loss) before exceptional items and tax (3-11)	(1,190)	(1,039)	(1,515)	(2,229)	(1,688)	(9,015)
13 Exceptional Items (net)	-	-	412	-	412	412
14 Profit/ (Loss) after Tax (12+13)	(1,190)	(1,039)	(1,102)	(2,229)	(1,276)	(8,603)
15 Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(1,190)	(1,039)	(1,102)	(2,229)	(1,276)	(8,603)
17 Other Comprehensive Income	35	(565)	20	(530)	84	640
18 Total Comprehensive Income for the period (16+17)	(1,155)	(1,604)	(1,083)	(2,759)	(1,192)	(7,963)
19 Earnings per equity share of face value of Rs. 2 each						
(1) Basic	(1.76)	(1.54)	(1.99)	(3.29)	(2.30)	(14.73)
(2) Diluted	(1.76)	(1.54)	(1.99)	(3.29)	(2.30)	(14.73)

1. The above financial results have been prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2021.

2. The above Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on November 09, 2025.

3. The company is engaged in segments namely Heavy Engineering, Foundry, Machine shop and Others. These segments have been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

4. During the quarter, the Company has issued 43,175 equity shares under the ESOP 2020 and recognized an expense of ₹24 lakhs under "Employee Benefits Expense".

5. Figures for the previous periods have been regrouped/reclassified where necessary, to confirm to the current period classification.

Place: Mumbai
Date: November 13, 2025



For Walchandnagar Industries Limited

Chirag C. Doshi
Chirag C. Doshi
Managing Director & CEO
DIN- 00181291

A TRADITION OF ENGINEERING EXCELLENCE



WALCHANDNAGAR INDUSTRIES LIMITED

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Segment-Wise Revenue, Results & Capital Employed

(All amounts Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Heavy Engineering	4,588	4,209	5,279	8,798	11,363	19,970
(b) Foundry and Machine Shop	14	202	916	216	2,262	3,698
(c) Others	576	533	636	1,110	1,165	2,350
Total	5,179	4,945	6,831	10,123	14,790	26,017
Less : Inter segment Revenue	0	2	45	2	88	100
Net Sales/Income from Operations	5,178	4,943	6,786	10,121	14,702	25,918
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	(167)	28	(93)	(139)	(1,249)	(6,067)
(b) Foundry and Machine Shop	(60)	(149)	(240)	(209)	(372)	(872)
(c) Others	110	148	123	258	293	578
Total	(117)	27	(210)	(90)	(1,328)	(6,361)
Add : Profit On Sale of Asset*	-	-	-	-	2,059	2,060
Less : Finance Cost	975	986	1,197	1,961	2,255	4,390
Less - Other unallocable expenditure net of unallocable Income	99	79	108	178	164	323
Add- Exceptional Item	-	-	412		412.46	412
Profit/(Loss) Before Tax	(1,190)	(1,039)	(1,103)	(2,229)	(1,276)	(8,603)
3 Capital Employed						
Segment Assets						
(a) Heavy Engineering	79,799	81,665	77,451	79,799	77,451	77,947
(b) Foundry and Machine Shop	4,315	4,306	5,687	4,315	5,687	4,685
(c) Others	2,215	2,124	4,701	2,215	4,701	4,407
(d) Unallocated	175	174	173	175	173	170
(A)	86,504	88,270	88,012	86,504	88,012	87,210
Less : Liabilities						
(a) Heavy Engineering	46,663	47,312	47,171	46,663	47,171	45,403
(b) Foundry and Machine Shop	2,399	2,322	3,236	2,399	3,236	2,657
(c) Others	361	345	463	361	463	310
(d) Unallocated	2,260	2,339	2,130	2,260	2,130	1,548
(B)	51,683	52,319	53,000	51,683	53,000	49,919
Total (A-B)	34,821	35,951	35,012	34,821	35,012	37,291

Figures for the previous periods have been regrouped/reclassified where necessary, to confirm to the current period classification.

*Profit on Sale of Assets has been excluded from the respective segment and shown separately below the segment results.



For Walchandnagar Industries Limited

Chirag C. Doshi

Chirag C. Doshi

Managing Director & CEO

DIN- 00181291

Place: Mumbai

Date: November 13, 2025

A TRADITION OF ENGINEERING EXCELLENCE



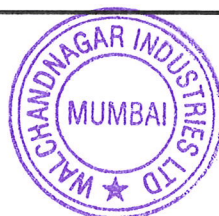
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Statement of Assets and Liabilities

(All amounts Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at 30.09. 2025	As at 31.03. 2025
	Unaudited	Audited
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	24,196	24,269
(b) Capital Work-in-Progress	2,803	811
(c) Investment Property	153	153
(d) Intangible Assets	51	57
(e) Financial Assets		
(i) Investments	23	19
(ii) Trade Receivables	7,114	8,019
(iii) Other Financial Assets	456	446
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	2,356	3,931
Total Non - Current Assets	37,151	37,705
Current Assets		
(a) Inventories	12,082	12,364
(b) Financial Assets		
(i) Trade Receivables	6,894	6,995
(ii) Cash and Cash Equivalents	4,418	5,496
(iii) Bank balances other than (ii) above	5,967	5,396
(iv) Other Financial Assets	11,149	11,424
c) Current Tax Asset (Net)	189	129
d) Other Current Assets	6,167	5,213
Total Current Assets	46,865	47,017
Non Current Asset held for sale	2,488	2,488
Total Assets	86,504	87,210
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,357	1,349
(b) Other Equity	33,464	35,942
	34,821	37,291
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,289	5,144
(ii) Other Financial Liabilities	-	-
(b) Provisions	1,820	1,256
(c) Other Non-Current Liabilities	4,808	4,863
Total Non - Current Liabilities	10,917	11,264
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,117	14,206
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,719	1,224
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	3,975	5,126
(iii) Other Financial Liabilities	10,584	10,567
(b) Provisions	306	291
(c) Other Current Liabilities	9,064	7,241
Total Current Liabilities	40,766	38,655
Total Equity and Liabilities	86,504	87,210



(All amounts Indian Rupees in Lakhs, unless otherwise stated)

	Half Year Ended	
	September 30, 2025	September 30, 2024
A Cash Flows from Operating Activities		
Profit/(Loss) before tax	(2,229)	(1,276)
Adjustments for :		
Depreciation and Amortization Expense	545	527
Provision for doubtful debts	(132)	506
Profit on Sale of Asset held for sale	-	(1,802)
Profit on Sale of Investment Property	-	(256)
Profit on Sale of Assets	(4)	-
Finance Costs	1,961	2,255
Unrealized Exchange Gain / (Loss)(net)	(142)	44
Sundry Balances Written back	(240)	(464)
Interest Income	(306)	(290)
Rental Income	(4)	(5)
Bad Debts Written off	-	1
Dividend Income on Current Investments	(0)	-
Employee Stock Option	42	72
Writeback on Debt Restructuring	-	(412)
	1,720	174
Operating Profit/(Loss) before working capital changes	(509)	(1,102)
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	1,280	(110)
(Increase)/ decrease in other financial assets	266	(1,079)
(Increase)/ decrease in other assets	(927)	586
(Increase)/ decrease in inventories	282	1,154
Increase/ (decrease) in trade payable	(655)	(178)
Increase/ (decrease) in other financial liabilities	(598)	1,691
Increase/ (decrease) in provisions	43	147
Increase/ (decrease) in other liabilities	2,009	(828)
	1,701	1,383
Cash Generated/(utilised) from / in from Operations	1,192	281
Income Tax Refund / (Paid) (net)	23	353
Net cash Inflow / (Outflow) from operating activities (A)	1,215	634
B Cash Flows from Investing Activities		
Purchase of tangible/intangible assets including capital work in progress	(514)	(1,618)
Proceeds from Sale of Property, Plant and Equipment	5	0
Rent received from Investment Property	4	5
Advance Received against Investment Property	-	(530)
Proceed from sale of assets held for sale	-	1,724
Fixed Deposit / Margin Money Realized/(Paid)	(571)	(6,668)
Interest Received	230	251
Net cash Inflow/(Outflow) from investing activities (B)	(847)	(6,836)
C Cash Flows from Financing Activities		
Proceeds from issue of Equity shares and Warrants (Net off warrant issue expenses)	246	0
Proceeds from Long-Term Borrowings	369	4,970
Repayment of Long-Term Borrowings	-	-
Proceeds/(Repayments) of Short-Term Borrowings (Net)	(327)	(1,752)
Interest paid	(1,735)	(2,238)
Net cash Inflow/(Outflow) from financing activities (C)	(1,446)	980
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,078)	(5,220)
Cash and Cash Equivalents at the beginning of the year	5,496	5,574
Cash and Cash Equivalents at the end of the year	4,418	354

Cash and Cash Equivalents comprises of :

Particulars	As At 30.09.2025	As At 30.09.2024
Cash on hand	3	2
Balances with banks	363	326
Deposits having original maturity of less than three months	4,052	26
Total	4,418	354

Place: Mumbai
Date: November 13, 2025



For Walchandnagar Industries Limited

Chirag C. Doshi
Managing Director & CEO
DIN- 00181291

Independent Auditor's Review Report on the quarterly and year-to-date unaudited financial results of Walchandnagar Industries Limited pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Limited review report to
The Board of Directors
Walchandnagar Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Walchandnagar Industries Limited** (hereinafter referred to as the "Company") for the quarter ended September 30, 2025, and year to date results for the period from April 1, 2025 to September 30, 2025 (the "Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Jayesh Sanghrajka & Co LLP

Chartered Accountants

5. We did not review the financial results / financial information of Ethiopia division included in the financial results of the Company whose financial results / financial information reflect total assets of Rs. 93.34 Lakhs and total liabilities of Rs. 76.15 Lakhs as at September 30, 2025 and the total revenue of Rs. Nil and total expenses of Rs. 0.24 Lakhs for the year-to-date period ended as on that date. The unaudited financial results /financial information is furnished to us by the management of the Company.

Our conclusion is not modified in respect of this matter.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No.:144424

UDIN: 25144424BMIYQQ9119



Place: Navi Mumbai

Date: November 13, 2025.