

**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: 2026

Date : May 20, 2026

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
**Scrip Code : WALCHANNAG**

BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**Scrip Code : 507410**

**Sub: Submission of Integrated Filing (Financial) Report for the Quarter ended 31<sup>st</sup> March, 2026**

**Ref: Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024.**

Dear Sirs,

With reference to the caption subject, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, we enclose herewith Quarterly Integrated Filing (Financial) Report for the Quarter and Year ended March 31, 2026 in the prescribed format.

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**

**Enclosures:**

- A. Financial Results - Annexure 1
- B. Statement of deviation or variation in the use of proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement, etc - Annexure 2
- C. Format for Disclosing Outstanding Default on Loans and Debt Securities - Not Applicable
- D. Format for Disclosure of Related Party Transactions - Annexure 3
- E. Statement on Impact of Audit Qualifications - Annexure 4

## Annexure 1

Particulars	Quarter Ended		Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026
	1	2	3	4
	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>Income:</b>				
1 Revenue from Operations	9,302	8,095	5,308	27,519
2 Other Income	1,019	306	292	2,107
<b>3 Total Income (1+2)</b>	<b>10,321</b>	<b>8,401</b>	<b>5,600</b>	<b>29,626</b>
<b>Expenditure :</b>				
4 Cost of Materials Consumed	4,217	2,910	2,362	11,495
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	512	379	350	1,661
6 Changes in inventories of finished goods and work-in-progress	456	340	(232)	1,126
7 Employees Benefits Expenses	2,374	2,079	2,322	8,256
8 Finance Costs	931	954	925	3,845
9 Depreciation and Amortisation Expenses	277	280	269	1,103
10 Other Expenses	1,328	857	5,216	3,539
<b>11 Total Expenditure (4+5+6+7+8+9+10)</b>	<b>10,095</b>	<b>7,799</b>	<b>11,212</b>	<b>31,025</b>
12 Profit/ (Loss) before exceptional items and tax (3-11)	226	602	(5,612)	(1,399)
13 Exceptional Items (net) ( Refer Note -4)	(68)	136	-	69
<b>14 Profit/ (Loss) before tax (12-13)</b>	<b>294</b>	<b>466</b>	<b>(5,612)</b>	<b>(1,468)</b>
15 Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-
<b>16 Profit/ (Loss) after Tax (14-15)</b>	<b>294</b>	<b>466</b>	<b>(5,612)</b>	<b>(1,468)</b>
17 Other Comprehensive Income	57	(26)	459	(499)
<b>18 Total Comprehensive Income for the period (16+17)</b>	<b>351</b>	<b>440</b>	<b>(5,153)</b>	<b>(1,967)</b>
19 Earnings per equity share of face value of Rs. 2 each				
(1) Basic	0.43	0.69	(8.32)	(2.17)
(2) Diluted	0.43	0.68	(8.32)	(2.17)
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 May 20, 2026.				
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. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the interim statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹115 Lakh and compensated absences of ₹21 Lakh primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.				
5. During the quarter, the Company has recognized under the ESOP Scheme 2020 an expense of ₹241 lakhs under "Employee Benefits Expense".				
6. During the Quarter, the Company has entered into an amicable settlement with Aicitta Intelligent Technology Private Limited ("Aicitta") in relation to the petition filed before the Hon'ble High Court. Consequently, an amount of ₹100 Lakh receivable from Aicitta, ₹68 Lakh (net of related expenses incurred), has been recognised as an exceptional item.				
7. Figures for the previous periods have been regrouped/reclassified where necessary, to confirm to the current period classification.				
Place: Mumbai	For Walchandnagar Industries Limited			
Date: May 20, 2026	 Chirag C. Doshi Managing Director & CEO DIN- 00181291			
A TRADITION OF ENGINEERING EXCELLENCE				



## WALCHANDNAGAR INDUSTRIES LIMITED

Regd Office: 3, Siddharth Towers (Tower No. 1), S. No. 12/3-B, Office 908 to 910, Kothrud, Pune- 411 038, Maharashtra, India. CIN : L74999PN1908PLC255621

Tel.: 020-25438585 Fax: 020-25438585 , E - mail : investors@walchand.com, Website: www.walchand.com

### Statement of Assets and Liabilities

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

Particulars	As at 31.03. 2026	As at 31.03. 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	26,238	24,269
(b) Capital Work-in-Progress	1,711	811
(c) Intangible Assets in Progress	2	-
(c) Investment Property	153	153
(d) Intangible Assets	42	57
(e) Financial Assets		
(i) Investments	20	19
(ii) Trade Receivables	6,731	8,019
(iii) Other Financial Assets	376	446
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	2,543	3,931
<b>Total Non - Current Assets</b>	<b>37,816</b>	<b>37,705</b>
<b>Current Assets</b>		
(a) Inventories	13,772	12,364
(b) Financial Assets		
(i) Trade Receivables	8,621	6,995
(ii) Cash and Cash Equivalents	2,009	5,496
(iii) Bank balances other than (ii) above	5,501	5,396
(iv) Other Financial Assets	12,050	11,424
c) Current Tax Asset (Net)	153	129
d) Other Current Assets	5,572	5,213
<b>Total Current Assets</b>	<b>47,678</b>	<b>47,017</b>
Non Current Asset held for sale	2,648	2,488
<b>Total Assets</b>	<b>88,142</b>	<b>87,210</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,357	1,349
(b) Other Equity	34,522	35,942
	<b>35,879</b>	<b>37,291</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,338	5,144
(ii) Other Financial Liabilities	-	-
(b) Provisions	1,920	1,256
(c) Other Non-Current Liabilities	2,896	4,863
<b>Total Non - Current Liabilities</b>	<b>8,154</b>	<b>11,263</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,552	14,206
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,858	1,224
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,857	5,126
(iii) Other Financial Liabilities	9,780	10,567
(b) Provisions	353	291
(c) Other Current Liabilities	8,709	7,241
<b>Total Current Liabilities</b>	<b>44,109</b>	<b>38,655</b>
<b>Total Equity and Liabilities</b>	<b>88,142</b>	<b>87,210</b>



*Obijosh*



**WALCHANDNAGAR INDUSTRIES LIMITED**

Regd Office: 3, Siddharth Towers (Tower No. 1), S. No. 12/3-B, Office 908 to 910, Kothrud, Pune- 411 038, Maharashtra, India. CIN : L74999PN1908PLC255621  
Tel.:020-25438585 Fax: 020-25438585 , E - mail : investors@walchand.com, Website: www.walchand.com

**Segment-Wise Revenue, Results & Capital Employed**

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

Particulars	Quarter Ended			Year to Date Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	1	2	3	4	5
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
(a) Heavy Engineering	7,599	7,404	4,329	23,801	19,970
(b) Foundry and Machine Shop	1,041	110	413	1,367	3,698
(c) Others	663	582	575	2,355	2,350
<b>Total</b>	<b>9,302</b>	<b>8,096</b>	<b>5,317</b>	<b>27,523</b>	<b>26,017</b>
Less : Inter segment Revenue	1	1	8	4	100
<b>Net Sales/Income from Operations</b>	<b>9,302</b>	<b>8,095</b>	<b>5,308</b>	<b>27,519</b>	<b>25,918</b>
<b>2 Segment Results</b>					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	1,102	1,622	(4,524)	2,584	(6,067)
(b) Foundry and Machine Shop	0	(105)	(214)	(313)	(872)
(c) Others	149	121	135	528	578
<b>Total</b>	<b>1,251</b>	<b>1,638</b>	<b>(4,603)</b>	<b>2,799</b>	<b>(6,361)</b>
Add : Profit On Sale of Asset*	-	-	1	-	2,060
Less : Finance Cost	930	953	926	3,845	4,390
Less - Other unallocable expenditure net of unallocable Income	94	83	84	354	323
Add/(Less)- Exceptional Item **	68	(136)	-	(69)	412
<b>Profit/(Loss) Before Tax</b>	<b>294</b>	<b>466</b>	<b>(5,612)</b>	<b>(1,468)</b>	<b>(8,603)</b>
<b>3 Capital Employed</b>					
<b>Segment Assets</b>					
(a) Heavy Engineering	78,908	78,474	77,947	78,908	77,947
(b) Foundry and Machine Shop	5,010	4,418	4,685	5,010	4,685
(c) Others	4,051	2,035	4,407	4,051	4,407
(d) Unallocated	173	174	170	173	170
<b>(A)</b>	<b>88,142</b>	<b>85,100</b>	<b>87,210</b>	<b>88,142</b>	<b>87,210</b>
<b>Less : Liabilities</b>					
(a) Heavy Engineering	45,884	44,630	45,403	45,884	45,403
(b) Foundry and Machine Shop	3,047	2,454	2,657	3,047	2,657
(c) Others	1,061	355	310	1,061	310
(d) Unallocated	2,272	2,377	1,548	2,272	1,548
<b>(B)</b>	<b>52,263</b>	<b>49,816</b>	<b>49,919</b>	<b>52,263</b>	<b>49,919</b>
<b>Total (A-B)</b>	<b>35,879</b>	<b>35,284</b>	<b>37,291</b>	<b>35,879</b>	<b>37,291</b>

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.

\*\* Refer Note Number 4 of Financials Results

Place: Mumbai  
Date: May 20, 2026

For Walchandnagar Industries Limited



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

A TRADITION OF ENGINEERING EXCELLENCE



**WALCHANDNAGAR INDUSTRIES LIMITED**

Regd. Office: Siddharth Towers (Tower No. 1), S. No. 12/3-B, Office 908 to 910, Kothrud, Pune- 411 038, Maharashtra, India, CIN: L74999PN1908PLC255621  
Tel No. : 020-25438585 Fax : 020-25438585, E - mail : investors@walchand.com, Website: www.walchand.com

**Statement of Cash Flows for the Year Ended March 31, 2026**

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

	Year Ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A Cash Flows from Operating Activities</b>		
Profit/(Loss) before tax	(1,468)	(8,603)
Adjustments for:		
Depreciation and Amortization Expense	1,103	1,064
Provision for doubtful debts	(83)	(667)
Provision made as per the Ind AS	-	5,431
Loss on discard of Property, Plant & Equipment	15	-
Profit on Sale of Asset held for sale	-	(1,802)
Profit on Sale of Investment Property	-	(253)
Profit on Sale of Assets	(93)	(5)
Finance Costs	3,845	4,389
Unrealized Exchange (Gain) / Loss(net)	(472)	(125)
Sundry Balances Written back	(708)	(464)
Interest Income	(582)	(595)
Rental Income	(9)	(12)
Bad Debts Written off	-	1,323
Dividend Income on Current Investments	(0)	-
Employee Stock Option	307	113
Exceptional Item	(69)	(412)
	<b>3,254</b>	<b>7,985</b>
<b>Operating Profit/(Loss) before working capital changes</b>	<b>1,786</b>	<b>(618)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ decrease in trade receivables	268	1,831
(Increase)/ decrease in other financial assets	(555)	(2,444)
(Increase)/ decrease in other assets	(404)	32
(Increase)/ decrease in inventories	(1,408)	1,520
Increase/ (decrease) in trade payable	315	(998)
Increase/ (decrease) in other financial liabilities	(1,375)	1,311
Increase/ (decrease) in provisions	225	253
Increase/ (decrease) in other liabilities	(172)	108
	<b>(3,106)</b>	<b>1,613</b>
<b>Cash Generated/(utilised) from / in from Operations</b>	<b>(1,320)</b>	<b>995</b>
Income Tax Refund / (Paid) (net)	212	568
<b>Net cash inflow / (Outflow) from operating activities (A)</b>	<b>(1,108)</b>	<b>1,562</b>
<b>B Cash Flows from Investing Activities</b>		
Purchase of tangible/intangible assets including capital work in progress	(2,511)	(3,465)
Proceeds from Sale of Property, Plant and Equipment	173	5
Proceeds from Sale of Investment Property	-	(33)
Rent received from Investment Property	9	12
Advance Received / Repaid pertaining to Investment Property / Asset held for sale	451	(530)
Proceed from sale of assets held for sale	-	1,724
Fixed Deposit / Margin Money Realized/(Paid)	(105)	101
Interest Received	580	638
	<b>(1,403)</b>	<b>(1,547)</b>
<b>C Cash Flows from Financing Activities</b>		
Proceeds from issue of Equity shares and Warrants (Net off warrant issue expenses)	247	9,010
Proceeds from Long-Term Borrowings	-	7,155
Repayment of Long-Term Borrowings	(338)	(2,662)
Proceeds/(Repayments) of Short-Term Borrowings (Net)	2,785	(9,223)
Interest paid	(3,669)	(4,373)
	<b>(975)</b>	<b>(93)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,487)</b>	<b>(78)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>5,496</b>	<b>5,574</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,009</b>	<b>5,496</b>

For Walchandnagar Industries Limited



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

Place: Mumbai  
Date: May 20, 2026

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

**Independent Auditor's report on Audited Financial Results of Walchandnagar Industries Limited for the quarter and year ended March 31, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.**

To,  
The Board of Directors of **Walchandnagar Industries Limited**

## Opinion

We have audited the accompanying statement of Financial Results of **Walchandnagar Industries Limited** (the "Company") for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013, ("the Act") and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter ended March 31, 2026 and the net loss, other comprehensive loss and other financial information for the year ended March 31, 2026.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Head Office :  
405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Office at Vashi (Navi Mumbai)  
Tel.: +91 22 40774602  
info@jsandco.in www.jsandco.in

Affiliates Offices :  
Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Patna, Silchar, Siliguri and  
Thiruvananthapuram.

**Batgach**  
& AFFILIATES  
A NETWORK APPROVED BY ICAI

## Management and Board of Director's Responsibilities for Financial Results

The Statement, which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the annual financial statements of the Company. The Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 omissions, 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 on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



# Jayesh Sanghrajka & Co LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance regarding, 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 Matters

- i. We did not audit the financial statements / information of Ethiopia division included in the financial statements of the Company whose financial statements / financial information reflect total assets of INR 89.59 lakhs as at March 31, 2026, and the total revenue of INR Nil and Nil, total expenses of INR Nil Lakhs and INR 0.92 Lakhs for the quarter ended and year ended as at March 31, 2026 respectively. The financial statements / information of this division has been audited by the independent auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such division, is based solely on the report of such auditor.



Head Office :  
405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Office at Vashi (Navi Mumbai)  
Tel.: +91 22 40774602  
info@jsandco.in      www.jsandco.in

Affiliates Offices :  
Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Patna, Silchar, Siliguri and  
Thiruvananthapuram.

**Batgach**  
& AFFILIATES  
A NETWORK APPROVED BY ICAI

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

- ii. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**For Jayesh Sanghrajka & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

**Pritesh Bhagat**

Designated Partner

Membership No: 144424

UDIN: 26144424QXTIMW5901



Place: Mumbai

Date: May 20, 2026

Head Office :  
405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Office at Vashi (Navi Mumbai)  
Tel.: +91 22 40774602  
info@jsandco.in www.jsandco.in

Affiliates Offices :  
Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Patna, Silchar, Siliguri and  
Thiruvananthapuram.

**Batgach**  
& AFFILIATES  
A NETWORK APPROVED BY ICAI



**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

**B. Statement of deviation or variation in the use of proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement, etc**

**Annexure 2**

Name of listed entity	Walchandnagar Industries Limited
Mode of Fund Raising	Issue of Fully Convertible Equity Warrants on Preferential Basis
Date of Raising Funds	November 03, 2023
Amount Raised	Rs. 247.59 crores to be raised in total, out of which 1. Rs. 216.00 crores has been raised and received from investors, 2. Rs. 31.59 crores has been adjusted towards conversion/appropriation of outstanding loan amounting to Rs. 31.59 crores.
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	As mentioned in the Remarks Para of the enclosed Report
Comments of the auditors, if any	No Comments

**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original Object	Modified Object, if any	Original Allocation	Revised Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
1. To repay loan to promoter group entities by attributing/ appropriating such loan towards consideration of warrants/ shares	Not Applicable	Rs. 31.59 crores	Not Applicable	Not Applicable	Till 31 <sup>st</sup> March 2026, Rs. 31.59 crores was utilized.	Not Applicable	No Deviation


**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

2. Repayment of Term Loan/ Working Capital facility	Not Applicable	Rs. 41 crores	Rs. 45 crores	Not Applicable	Till 31 <sup>st</sup> March, 2026, Rs. 45 crores was utilized.	Not Applicable	No Deviation. Board Resolution passed to approve the reallocation of the proceeds allocated towards Capital Expenditure to Repayment of loans of INR 4.00 crore.
3. Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment)	Not Applicable	Rs. 105 crores	Rs. 84 crores	Not Applicable	Till 31 <sup>st</sup> March, 2026, Rs. 71.15 crores was utilized.	Not Applicable	No Deviation. The company has utilized the Capital Expenditure money of INR 21.00 crore for repayment of loan and Working Capital.
4. Working Capital	Not Applicable	Rs. 50 crores	Rs. 67 crores	Not Applicable	Till 31 <sup>st</sup> March, 2026, Rs. 66.56 crores was utilized.	Not Applicable	No Deviation. Board Resolution passed to approve the reallocation of the proceeds allocated towards Capital Expenditure to Working

**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

							Capital of INR 17.00 crore.
5. General Corporate Purposes	Not Applicable	Rs. 20 crores	Not Applicable	Not Applicable	Till 31 <sup>st</sup> March, 2026, Rs. 20 crores was utilized.	Not Applicable	No Deviation
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.							

C. Format for Disclosing Outstanding Default on Loans and Debt Securities – Not Applicable

D. Format for Disclosure of Related Party Transactions – **Annexure 3**

E. Statement on Impact of Audit Qualifications – **Annexure 4**

**For Walchandnagar Industries Ltd.**

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