

**WALCHANDNAGAR INDUSTRIES LIMITED**

Walchandnagar: 413 114, Dist Pune, Maharashtra, India
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Website: www.walchand.com Email: wil@walchand.com

Ref. No. : WIL: SEC: 2026

Date : May 21, 2026

National Stock Exchange of India Ltd
Exchange Plaza, 5th 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 31st March, 2026

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

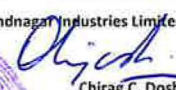
For Walchandnagar Industries Ltd.

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) |
| Income: | | | | |
| 1 Revenue from Operations | 9,302 | 8,095 | 5,308 | 27,519 |
| 2 Other Income | 1,019 | 306 | 292 | 2,107 |
| 3 Total Income (1+2) | 10,321 | 8,401 | 5,600 | 29,626 |
| Expenditure : | | | | |
| 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 |
| 11 Total Expenditure (4+5+6+7+8+9+10) | 10,095 | 7,799 | 11,212 | 31,025 |
| 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 |
| 14 Profit/ (Loss) before tax (12-13) | 294 | 466 | (5,612) | (1,468) |
| 15 Tax expense: | | | | |
| (1) Current tax | - | - | - | - |
| (2) Deferred tax (asset)/ liability | - | - | - | - |
| 16 Profit/ (Loss) after Tax (14-15) | 294 | 466 | (5,612) | (1,468) |
| 17 Other Comprehensive Income | 57 | (26) | 459 | (499) |
| 18 Total Comprehensive Income for the period (16+17) | 351 | 440 | (5,153) | (1,967) |
| 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 | | | |
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WALCHANDNAGAR INDUSTRIES LIMITED

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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 |
| ASSETS | | |
| Non - Current Assets | | |
| (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 |
| Total Non - Current Assets | 37,816 | 37,705 |
| Current Assets | | |
| (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 |
| Total Current Assets | 47,678 | 47,017 |
| Non Current Asset held for sale | 2,648 | 2,488 |
| Total Assets | 88,142 | 87,210 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 1,357 | 1,349 |
| (b) Other Equity | 34,522 | 35,942 |
| | 35,879 | 37,291 |
| Liabilities | | |
| Non-current liabilities | | |
| (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 |
| Total Non - Current Liabilities | 8,154 | 11,263 |
| Current liabilities | | |
| (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 |
| Total Current Liabilities | 44,109 | 38,655 |
| Total Equity and Liabilities | 88,142 | 87,210 |



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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) |
| 1 Segment Revenue | | | | | |
| (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 |
| Total | 9,302 | 8,096 | 5,317 | 27,523 | 26,017 |
| Less : Inter segment Revenue | 1 | 1 | 8 | 4 | 100 |
| Net Sales/Income from Operations | 9,302 | 8,095 | 5,308 | 27,519 | 25,918 |
| 2 Segment Results | | | | | |
| 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 |
| Total | 1,251 | 1,638 | (4,603) | 2,799 | (6,361) |
| 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 |
| Profit/(Loss) Before Tax | 294 | 466 | (5,612) | (1,468) | (8,603) |
| 3 Capital Employed | | | | | |
| Segment Assets | | | | | |
| (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 |
| (A) | 88,142 | 85,100 | 87,210 | 88,142 | 87,210 |
| Less : Liabilities | | | | | |
| (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) | 52,263 | 49,816 | 49,919 | 52,263 | 49,919 |
| Total (A-B) | 35,879 | 35,284 | 37,291 | 35,879 | 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.

** 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

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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 |
| A Cash Flows from Operating Activities | | |
| 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) |
| | 3,254 | 7,985 |
| Operating Profit/(Loss) before working capital changes | 1,786 | (618) |
| Change in operating assets and liabilities | | |
| (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 |
| | (3,106) | 1,613 |
| Cash Generated/(utilised) from / in from Operations | (1,320) | 995 |
| Income Tax Refund / (Paid) (net) | 212 | 568 |
| Net cash inflow / (Outflow) from operating activities (A) | (1,108) | 1,562 |
| B Cash Flows from Investing Activities | | |
| 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 |
| Net cash inflow/(Outflow) from investing activities (B) | (1,403) | (1,547) |
| C Cash Flows from Financing Activities | | |
| 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) |
| Net cash inflow/(Outflow) from financing activities (C) | (975) | (93) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | (3,487) | (78) |
| Cash and Cash Equivalents at the beginning of the year | 5,496 | 5,574 |
| Cash and Cash Equivalents at the end of the year | 2,009 | 5,496 |

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.



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Kolkata, Patna, Silchar, Siliguri and
Thiruvananthapuram.

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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.



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Kolkata, Patna, Silchar, Siliguri and
Thiruvananthapuram.

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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

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Kolkata, Patna, Silchar, Siliguri and
Thiruvananthapuram.

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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 st 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 st 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 st 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 st 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 |

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| | | | | | | | |
|---|-------------------|------------------|-------------------|-------------------|---|-------------------|-----------------------------------|
| | | | | | | | Capital of INR 17.00 crore. |
| 5. General Corporate Purposes | Not Applicable | Rs. 20 crores | Not Applicable | Not Applicable | Till 31 st 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

Home

Validate

Details of Impact of Audit Qualification

| | | |
|--|--|------------------------|
| Whether results are audited or unaudited | Audited | |
| Declaration of unmodified opinion or statement on impact of audit qualification | Declaration of unmodified opinion | |
| Auditor's opinion | | |
| Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015: The company declares that its Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Standalone results | Yes | |
| Audit firm's name | Whether the firm holds a valid peer review certificate issued by Peer Review Board of ICAI | Certificate valid upto |
| <div style="display: flex; justify-content: space-around;"> Add Delete </div> | | |
| 1 M/s. Jayesh Sanghrajka & Co. LLP | Yes | 31-05-2026 |