

**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: January 29, 2026

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
Scrip Code : WALCHANNAG

BSE Ltd.,
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg P.J. Tower,
Mumbai 400 001
Scrip Code : 507410

Sub.: Un-audited (Reviewed) Financial Results for the Quarter and Nine Months ended on December 31, 2025 along with Limited Review Report as on the date issued by Statutory Auditors of the Company.

Ref: Outcome of Board Meeting held on January 29, 2026

Dear Sir/ Madam,

We are pleased to inform you that the Board of Directors at its meeting held on today i.e. January 29, 2026, inter-alia, has considered and approved the following:

Un-audited (Reviewed) Financial Results for the Quarter and Nine Months ended December 31, 2025. A copy of the same along with Limited Review Report of the Un-audited Financial Results for the Quarter and Nine Months ended December 31, 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 04.02 p.m. and concluded at 05.59 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.

GIRIRAJ
SHARAN
AGRAWAL
Digitally signed by
GIRIRAJ SHARAN
AGRAWAL
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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

Statement of Financial Results for the Quarter and Year to Date Ended on December 31, 2025

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

Particulars	Quarter Ended			Year to Date Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
1 Revenue from Operations	8,095	5,178	5,907	18,217	20,610	25,918
2 Other Income	306	364	332	1,087	3,275	3,566
3 Total Income (1+2)	8,401	5,542	6,239	19,304	23,884	29,484
Expenditure :						
4 Cost of Materials Consumed	2,910	1,880	3,006	7,278	10,445	12,807
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	379	479	329	1,149	1,798	2,148
6 Changes in inventories of finished goods and work-in-progress	340	495	113	669	1,249	1,017
7 Employees Benefits Expenses	2,079	1,929	2,078	5,883	6,157	8,479
8 Finance Costs	954	975	1,209	2,915	3,464	4,389
9 Depreciation and Amortisation Expenses	280	276	268	826	795	1,064
10 Other Expenses	857	700	949	2,211	3,377	8,595
11 Total Expenditure (4+5+6+7+8+9+10)	7,799	6,733	7,952	20,930	27,285	38,499
12 Profit/ (Loss) before exceptional items and tax (3-11)	602	(1,190)	(1,713)	(1,627)	(3,402)	(9,015)
13 Exceptional Items (net) (Refer Note -4)	136	-	-	136	412	412
14 Profit/ (Loss) before tax (12-13)	466	(1,190)	(1,713)	(1,763)	(2,990)	(8,603)
15 Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	466	(1,190)	(1,713)	(1,763)	(2,990)	(8,603)
17 Other Comprehensive Income	(26)	35	98	(557)	182	640
18 Total Comprehensive Income for the period (16+17)	440	(1,155)	(1,615)	(2,320)	(2,808)	(7,963)
19 Earnings per equity share of face value of Rs. 2 each						
(1) Basic	0.69	(1.76)	(3.09)	(2.60)	(5.39)	(14.73)
(2) Diluted	0.68	(1.76)	(3.09)	(2.60)	(5.39)	(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 January 29, 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 issued 15,609 equity shares under the ESOP 2020 and recognized an expense of ₹23 lakhs under "Employee Benefits Expense".

6. The lockout stood withdrawn with effect from November 24, 2025, and manufacturing operations were resumed from December 20, 2025 at the Company's Foundry plant located at Satara, Maharashtra.

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

Place: Mumbai
 Date: January 29, 2026



For Walchandnagar Industries Limited

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



WALCHANDNAGAR INDUSTRIES LIMITED

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

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

Segment-Wise Revenue, Results & Capital Employed

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

Particulars	Quarter Ended			Year to Date Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Heavy Engineering	7,404	4,588	4,278	16,202	15,641	19,970
(b) Foundry and Machine Shop	110	14	1,023	326	3,285	3,698
(c) Others	582	576	609	1,692	1,775	2,350
Total	8,096	5,179	5,910	18,220	20,701	26,017
Less : Inter segment Revenue	1	0	3	3	91	100
Net Sales/Income from Operations	8,095	5,178	5,907	18,217	20,610	25,918
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	1,622	(167)	(293)	1,482	(1,543)	(6,067)
(b) Foundry and Machine Shop	(105)	(60)	(286)	(313)	(658)	(872)
(c) Others	121	110	150	379	443	578
Total	1,638	(117)	(429)	1,548	(1,758)	(6,361)
Add : Profit On Sale of Asset*	-	-	-	-	2,059	2,060
Less : Finance Cost	953	975	1,209	2,915	3,464	4,390
Less - Other unallocable expenditure net of unallocable Income	83	99	75	261	239	323
Add/(Less)- Exceptional Item **	(136)	-	-	(136)	412	412
Profit/(Loss) Before Tax	466	(1,190)	(1,713)	(1,763)	(2,990)	(8,603)
3 Capital Employed						
Segment Assets						
(a) Heavy Engineering	78,474	79,799	81,638	78,474	81,638	77,947
(b) Foundry and Machine Shop	4,418	4,315	5,169	4,418	5,169	4,685
(c) Others	2,035	2,215	4,501	2,035	4,501	4,407
(d) Unallocated	174	175	177	174	177	170
(A)	85,100	86,504	91,485	85,100	91,485	87,210
Less : Liabilities						
(a) Heavy Engineering	44,630	46,663	43,600	44,630	43,600	45,403
(b) Foundry and Machine Shop	2,454	2,399	2,877	2,454	2,877	2,657
(c) Others	355	361	429	355	429	310
(d) Unallocated	2,377	2,260	2,035	2,377	2,035	1,548
(B)	49,816	51,683	48,940	49,816	48,940	49,919
Total (A-B)	35,284	34,821	42,545	35,284	42,545	37,291

Figures for the previous periods have been regrouped/reclassified where necessary, to conform 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: January 29, 2026



For Walchandnagar Industries Limited

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

Jayesh Sanghrajka & Co LLP

Chartered Accountants

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

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** (the "Company") for the quarter ended December 31, 2025, and year to date results for the period from April 1, 2025 to December 31, 2025 (the "Statement") 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').
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, (Ind AS 34) "Interim Financial Reporting" 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 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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.



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, Silliguri and
Thiruvananthapuram.

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& AFFILIATES
A NETWORK APPROVED BY ICAI

Jayesh Sanghrajka & Co LLP

Chartered Accountants

5. We did not review the financial results / financial information of Ethiopia division included in the unaudited financial results of the Company whose financial results / financial information reflect total revenues of Rs. Nil and Rs. Nil and total expenses of Rs. 1.02 Lakhs and Rs. 2.40 Lakhs for the quarter December 31, 2025, and year to date period from April 1, 2025 to December 31, 2025, respectively. 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

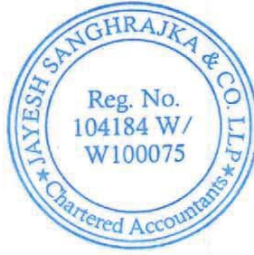
ICAI Firm Registration Number: 104184W/W100075

pritesh
Pritesh Bhagat

Designated Partner •

Membership No.: 144424

UDIN: 26144424LIFRSR4293



Place: Navi Mumbai

Date: January 29, 2026