

**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: 2024****Date: November 14, 2024**

National Stock Exchange of India Ltd  
Corporate Action Department  
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.,  
Corporate Relations Department  
1<sup>st</sup> floor, New Trading Ring,  
Rotunda Bldg P.J. Tower,  
Mumbai 400 001  
**Scrip Code : 507410**

**Sub.: Outcome of Board Meeting held on November 14, 2024**

Dear Sir/ Madam,

We are pleased to inform you that the Board of Directors at its meeting held on today i.e. November 14, 2024, inter-alia, has considered and approved the following:

1. Un-audited (Reviewed) Financial Results for the Quarter and Half year ended September 30, 2024. A copy of the same along with Limited Review Report of the Un-audited Financial Results for the Quarter and Half Year ended September 30, 2024 issued by M/s. Jayesh Sanghrajka & Co. LLP (Statutory Auditors of the Company) are enclosed for your information and record.
2. Raising of funds by way of issuance of Equity Shares and / or other eligible securities or any combination thereof for an aggregate amount not exceeding Rs. 200 Crore (Rupees Two Hundred Crore only), in one or more tranche(s), through Qualified Institutions Placement ("QIP"), subject to receipt of approval of Equity Shareholders of the Company through Postal Ballot and any other regulatory/ statutory approvals (if any).

Relevant details pursuant to Regulation 30 of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure I.

3. Notice of Postal Ballot for seeking approval of Equity Shareholders in respect of raising of funds by way of issuance of Equity Shares through QIP.

The Board Meeting commenced at 04.16 p.m. and concluded at 05.41 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

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**Annexure I**

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Description
1	Type of securities proposed to be issued	Equity Shares and / or other eligible securities (hereinafter referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches
2	Type of issuance	Qualified institutional placements ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to an aggregate amount not exceeding 200 Crores or an equivalent amount thereof (inclusive of such premium as maybe fixed on such Securities) at such price or prices as may be permissible under applicable law
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	
6	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	
7	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof	

**For Walchandnagar Industries Ltd**

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



**WALCHANDNAGAR INDUSTRIES LTD.**

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 Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2024**

(Rs. in Lakhs Except Earning Per Share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	6,786	7,917	8,792	14,702	15,511	30,235
2 Other Income	558	2,428	384	2,986	1,104	2,120
<b>3 Total Revenue (1+2)</b>	<b>7,344</b>	<b>10,345</b>	<b>9,176</b>	<b>17,688</b>	<b>16,616</b>	<b>32,355</b>
<b>Expenditure :</b>						
4 Cost of Materials Consumed	3,274	4,166	4,025	7,440	8,387	15,051
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	595	874	453	1,469	757	2,165
6 Changes in inventories of finished goods and work-in-progress	505	631	608	1,136	(436)	(268)
7 Employees Benefits Expenses	2,048	2,030	1,915	4,078	3,809	7,619
8 Finance Costs	1,197	1,058	1,278	2,255	2,506	4,931
9 Depreciation and Amortisation Expenses	266	261	430	527	854	1,480
10 Other Expenses	974	1,498	1,281	2,472	2,696	5,560
<b>11 Total Expenses (4+5+6+7+8+9+10)</b>	<b>8,859</b>	<b>10,518</b>	<b>9,990</b>	<b>19,376</b>	<b>18,572</b>	<b>36,538</b>
12 Profit/ (Loss) before exceptional items and tax (3-11)	(1,515)	(173)	(814)	(1,688)	(1,957)	(4,183)
13 Exceptional Items (net)	412	-	-	412	-	-
14 Profit/ (Loss) before tax (12-13)	(1,103)	(173)	(814)	(1,276)	(1,957)	(4,183)
15 Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(1,103)	(173)	(814)	(1,276)	(1,957)	(4,183)
17 Other Comprehensive Income	20	65	60	84	76	94
18 Total Comprehensive Income for the period (16-17)	(1,083)	(108)	(754)	(1,192)	(1,881)	(4,089)
19 Earnings per equity share of face value of Rs. 2 each						
(1) Basic	(1.99)	(0.31)	(1.77)	(2.30)	(4.26)	(9.04)
(2) Diluted	(1.99)	(0.31)	(1.77)	(2.30)	(4.26)	(9.04)

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 14, 2024.


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 ended on 30th September, 2024, the Company has repaid the entire outstanding debt of Rs. 2091 Lakhs to Assets Care and Reconstruction Enterprise Limited (ACREs). As per the terms of the Restructuring Agreement executed with ACREs on 18th May 2023, a contingent liability of Rs. 13714 Lakhs was disclosed in the financial statements for the year ended on March 31, 2024 which has now become nil, because of the Company has repaid the entire outstanding debt to ACREs as per the terms of the Restructuring Agreement dated 18th May, 2023 executed with ACREs. Further the Company has written back Rs. 412 Lakhs of other current financial liabilities related to restructuring agreement which has been disclosed in the quarterly results for the quarter ended on 30th September, 2024 under "Exceptional Item".

5. During the Quarter the Company has recognized expense of Rs. 62 lakhs (Rs. 20 lakhs for the Q-2 F.Y. 2023-24) under "Employees Benefits Expenses" and allotted 19677 numbers of Equity Shares under the ESOP Scheme 2020.

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

Place: Mumbai  
Date: November 14, 2024

For Walchandnagar Industries Limited  
  
Chirag C. Doshi  
Managing Director & CEO  
DIN- 00181291




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**Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at	As at
	30.09. 2024	31.03. 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	26,717	27,022
(b) Capital Work-in-Progress	353	86
(c) Intangible Assets in Progress	9	-
(d) Investment Property	153	153
(e) Intangible Assets	58	67
(f) Financial Assets		
(i) Investments	22	17
(ii) Trade Receivables	6,973	2,071
(iii) Other Financial Assets	414	379
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	3,312	2,264
<b>Total Non - Current Assets</b>	<b>38,011</b>	<b>32,059</b>
<b>Current Assets</b>		
(a) Inventories	12,730	13,884
(b) Financial Assets		
(i) Trade Receivables	9,961	15,305
(ii) Cash and Cash Equivalents	354	5,574
(iii) Other Balances with Banks	12,165	5,497
(iv) Other Financial Assets	10,092	9,047
(c) Current Tax Asset (Net)	20	145
(d) Other Current Assets	4,647	5,339
<b>Total Current Assets</b>	<b>49,969</b>	<b>54,791</b>
Non Current Asset held for sale	32	704
<b>Total Assets</b>	<b>88,012</b>	<b>87,554</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,109	1,108
(b) Other Equity	33,903	35,022
	<b>35,012</b>	<b>36,130</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	4,575	-
(ii) Other Financial Liabilities	-	285
(b) Provisions	1,691	1,632
(c) Other Non-Current Liabilities	4,565	5,825
<b>Total Non - Current Liabilities</b>	<b>10,831</b>	<b>7,742</b>
<b>Current liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	22,302	24,053
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,283	636
(B) Total outstanding dues of creditors other than micro enterprises and small	5,886	6,711
(iii) Other Financial Liabilities	5,373	3,654
(b) Provisions	310	301
(c) Other Current Liabilities	7,015	8,327
<b>Total Current Liabilities</b>	<b>42,169</b>	<b>43,682</b>
<b>Total Equity and Liabilities</b>	<b>88,012</b>	<b>87,554</b>



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**Statement of Unaudited Cash Flows for the period ended on September 30, 2024**

(Rs. in Lakhs)

	30.09.2024	30.09.2023
	Unaudited	Unaudited
<b>A Cash Flows from Operating Activities</b>		
Profit/(Loss) before tax	(1,276)	(1,957)
Adjustments for :		
Depreciation and Amortization Expense	527	854
Provision for doubtful debts	506	(1,073)
Profit on Sale of Asset held for sale	(1,802)	-
Profit on Sale of Investment Property	(256)	(322)
Finance Costs	2,255	2,506
Unrealized Exchange Gain / (Loss)(net)	44	(58)
Sundry Balances Written back	(464)	(281)
Interest Income	(290)	(150)
Rental Income from Investment property	(5)	(9)
Bad Debts Written off	1	1,816
Employee Stock Option	72	31
Writeback on Debt Restructuring	(412)	-
	<b>174</b>	<b>3,314</b>
<b>Operating Profit/(Loss) before working capital changes</b>	<b>(1,102)</b>	<b>1,357</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ decrease in trade receivables	(110)	275
(Increase)/ decrease in other financial assets	(1,079)	(244)
(Increase)/ decrease in other assets	586	164
(Increase)/ decrease in inventories	1,154	(823)
Increase/ (decrease) in trade payable	(178)	(89)
Increase/ (decrease) in other financial liabilities	1,691	1,987
Increase/ (decrease) in provisions	147	69
Increase/ (decrease) in other liabilities	(828)	(601)
	<b>1,383</b>	<b>738</b>
<b>Cash Generated/(utilised) from / in from Operations</b>	<b>281</b>	<b>2,095</b>
Income Tax Refund / (Paid) (net)	353	-
<b>Net cash Inflow / (Outflow) from operating activities (A)</b>	<b>634</b>	<b>2,095</b>
<b>B Cash Flows from Investing Activities</b>		
Purchase of tangible/intangible assets including capital work in progress	(1,618)	(150)
Proceeds from Sale of Property, Plant and Equipment	0	13
Proceeds from Sale of Investment Property	-	322
Rent received from Investment Property	5	9
Advance Received against Investment Property	(530)	3,382
Proceed from sale of assets held for sale	1,724	-
Fixed Deposit / Margin Money Realized/(Paid)	(6,668)	388
Interest Received	251	117
	<b>(6,836)</b>	<b>4,081</b>
<b>Net cash Inflow/(Outflow) from investing activities (B)</b>	<b>(6,836)</b>	<b>4,081</b>
<b>C Cash Flows from Financing Activities</b>		
Proceeds/(Repayments) of Long-Term Borrowings (Net)	4,970	(2,769)
Proceeds/(Repayments) of Short-Term Borrowings (Net)	(1,752)	(924)
Interest paid	(2,238)	(2,364)
	<b>980</b>	<b>(6,057)</b>
<b>Net cash Inflow/(Outflow) from financing activities (C)</b>	<b>980</b>	<b>(6,057)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(5,220)</b>	<b>119</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>5,574</b>	<b>178</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>354</b>	<b>297</b>

**Cash and Cash Equivalents comprises of :**

Particulars	As At	As At
	30.09.2024	30.09.2023
Cash on hand	2	3
Balances with banks	326	294
Deposits having original maturity of less than three months	26	-
<b>Total</b>	<b>354</b>	<b>297</b>

Place: Mumbai  
Date: November 14, 2024

For Walchandnagar Industries Limited

*Chirag C. Doshi*

Chirag C. Doshi  
Managing Director & CEO  
DIN- 00181291



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

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Heavy Engineering	5,279	6,084	5,943	11,363	10,519	20,295
(b) Foundry and Machine Shop	916	1,346	2,304	2,262	3,951	7,767
(c) Others	636	530	610	1,165	1,219	2,403
<b>Total</b>	<b>6,831</b>	<b>7,960</b>	<b>8,858</b>	<b>14,790</b>	<b>15,689</b>	<b>30,464</b>
Less : Inter segment Revenue	45	43	65	88	178	229
<b>Net Sales/Income from Operations</b>	<b>6,786</b>	<b>7,917</b>	<b>8,792</b>	<b>14,702</b>	<b>15,511</b>	<b>30,235</b>
<b>2 Segment Results</b>						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	(93)	(1,157)	(2)	(1,249)	(151)	(505)
(b) Foundry and Machine Shop	(240)	(132)	224	(372)	231	318
(c) Others	123	170	164	293	317	592
<b>Total</b>	<b>(210)</b>	<b>(1,118)</b>	<b>386</b>	<b>(1,328)</b>	<b>397</b>	<b>405</b>
Add : Profit On Sale of Asset*	-	2,059	147	2,059	322	612
Less : Finance Cost	1,197	1,058	1,278	2,255	2,506	4,931
Less - Other unallocable expenditure net of unallocable Income	108	56	69	164	169	269
Add- Exceptional Item	412	-	-	412	-	-
<b>Profit/(Loss) Before Tax</b>	<b>(1,103)</b>	<b>(173)</b>	<b>(814)</b>	<b>(1,276)</b>	<b>(1,957)</b>	<b>(4,183)</b>
<b>3 Capital Employed</b>						
Segment Assets						
(a) Heavy Engineering	77,451	76,116	71,104	77,451	71,104	76,779
(b) Foundry and Machine Shop	5,687	5,775	5,856	5,687	5,856	5,982
(c) Others	4,701	4,736	4,648	4,701	4,648	4,624
(d) Unallocated	173	175	200	173	200	169
<b>(A)</b>	<b>88,012</b>	<b>86,802</b>	<b>81,807</b>	<b>88,012</b>	<b>81,807</b>	<b>87,554</b>
Less : Liabilities						
(a) Heavy Engineering	47,171	45,108	51,667	47,171	51,667	45,170
(b) Foundry and Machine Shop	3,236	3,116	3,715	3,236	3,715	3,963
(c) Others	463	380	368	463	368	357
(d) Unallocated	2,130	2,167	1,780	2,130	1,780	1,933
<b>(B)</b>	<b>52,999</b>	<b>50,771</b>	<b>57,530</b>	<b>52,999</b>	<b>57,530</b>	<b>51,424</b>
<b>Total (A-B)</b>	<b>35,012</b>	<b>36,031</b>	<b>24,277</b>	<b>35,012</b>	<b>24,277</b>	<b>36,130</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.

Place: Mumbai

Date: November 14, 2024

For Walchandnagar Industries Limited



*Chirag C. Doshi*

Chirag C. Doshi  
Managing Director & CEO

DIN- 00181291

A TRADITION OF ENGINEERING EXCELLENCE



# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## 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.

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 September 30, 2024, and year to date results for the period from April 1, 2024 to September 30, 2024 (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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

**Batgach**  
& 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 financial results of the Company whose financial results / financial information reflect total assets of Rs. 540.88 Lakhs and total liabilities of Rs. 528.93 Lakhs as at September 30, 2024 and the total revenue of Rs. Nil and total expenses of Rs. 1.31 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

*P. B. Bhagat*  
**Pritesh Bhagat**  
Designated Partner  
Membership No.: 144424



Place: Navi Mumbai

Date: November 14, 2024

UDIN: 24144424BKFJQR6472