

**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 : May 28, 2024

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

Dear Sirs,

Sub: Outcome of Board Meeting dated May 28, 2024.**Ref:** Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are pleased to inform you that the Board of Directors at its meeting held today i.e. May 28, 2024, approved the following items:

1. The Audited Financial Results for the Quarter and Year ended March 31, 2024 (Copy of the same is enclosed).
2. Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company issued by our Statutory Auditors, M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants (Copy of the same is enclosed).

Further, we hereby confirm and declare that Statutory Auditors of the Company M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants have issued report with Un- Modified opinion in respect of Audited Financial Results for the Quarter and year ended on March 31, 2024. The said declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board Meeting commenced at 05:00 p.m. and concluded at 06:20 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,

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

Encl : As above



WALCHANDNAGAR INDUSTRIES 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

Audited Financial Results for the Quarter and Year ended on March 31, 2024

(Rs. in Lakhs Except Earning Per Share)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	1	2	3	4	5
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	9,138	5,586	11,210	30,235	32,209
2 Other Income	423	674	291	2,120	2,226
3 Total Revenue (1+2)	9,561	6,260	11,501	32,355	34,435
Expenditure :					
4 Cost of Materials Consumed	3,424	3,240	5,435	15,051	16,714
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	980	428	440	2,165	1,938
6 Changes in inventories of finished goods and work-in-progress	369	(201)	3,109	(268)	1,908
7 Employees Benefits Expenses	2,073	1,737	1,862	7,619	7,690
8 Finance Costs	1,101	1,324	1,335	4,931	5,477
9 Depreciation and Amortisation Expenses	208	418	455	1,480	1,868
10 Other Expenses	1,766	1,179	3,760	5,560	7,423
11 Total Expenses (4+5+6+7+8+9+10)	9,921	8,125	16,396	36,538	43,017
12 Profit/ (Loss) before exceptional items and tax (3-11)	(360)	(1,866)	(4,895)	(4,183)	(8,581)
13 Exceptional Items (net)	-	-	10,539	-	10,539
14 Profit/ (Loss) before tax (12-13)	(360)	(1,866)	5,644	(4,183)	1,958
15 Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(360)	(1,866)	5,644	(4,183)	1,958
17 Other Comprehensive Income	(36)	55	(54)	94	(41)
18 Total Comprehensive Income for the period	(396)	(1,811)	5,590	(4,089)	1,917
19 Earnings per equity share of face value of Rs. 2 each					
(1) Basic	(0.57)	(4.05)	12.28	(9.04)	4.26
(2) Diluted	(0.57)	(4.05)	12.28	(9.04)	4.26

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 28th May, 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 Year, The Company has received sanction from The Govt. of Maharashtra, of "Industrial Promotion Subsidy" for the investment made during the F.Y. 2013-14 to F.Y. 2016-17, amounting to Rs. 549 lakhs accordingly the same has been recognised under Other Income.

5. During the Year due to workers strike at Walchandnagar Plant, (from 22nd November, 2023 to 3rd January, 2024), the Company had lost revenue of around Rs. 3000 lakhs & overall profitability was also impacted to that extent.

6. During the Quarter the Company has recognized expense of Rs. 20 lakhs (Rs. 72 lakhs for the F.Y. 2023-24) under the ESOP scheme 2020 under "Employee Benefit Expenses".

7. During the quarter IV of FY 2023-24 depreciation amount has reduced in comparison to previous quarters because of substantial group of assets reached to the fully depreciated value.

8. The figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full year ended March 31, 2024 and the published figures of nine months ended December 31, 2023 being the date of end of the third quarter of the financial year.

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

Place: Mumbai
Date: May 28, 2024



For Walchandnagar Industries Limited

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



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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	27,022	28,266
(b) Capital Work-in-Progress	86	156
(c) Investment Property	153	188
(d) Intangible Assets	67	67
(e) Financial Assets		
(i) Investments	17	8
(ii) Trade Receivables	2,071	2,289
(iii) Other Financial Assets	379	325
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	2,264	1,945
Total Non - Current Assets	32,059	33,243
Current Assets		
(a) Inventories	13,884	13,171
(b) Financial Assets		
(i) Trade Receivables	15,305	18,540
(ii) Cash and Cash Equivalents	5,574	178
(iii) Other Balances with Banks	5,497	5,209
(iv) Other Financial Assets	9,047	7,601
(c) Current Tax Asset (Net)	145	187
(d) Other Current Assets	5,339	4,011
Total Current Assets	54,791	48,899
Non Current Asset held for sale	704	671
Total Assets	87,554	82,813
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,108	919
(b) Other Equity	35,022	25,146
	36,130	26,065
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	4,993
(ii) Other Financial Liabilities	285	289
(b) Provisions	1,632	1,445
(c) Other Non-Current Liabilities	5,825	6,273
Total Non - Current Liabilities	7,742	13,001
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,053	24,294
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	636	375
(B) Total outstanding dues of creditors other than micro enterprises	6,711	7,665
(iii) Other Financial Liabilities	3,654	3,702
(b) Provisions	301	337
(c) Other Current Liabilities	8,327	7,374
Total Current Liabilities	43,682	43,748
Total Equity and Liabilities	87,554	82,813





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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	Quarter Ended			Year to Date Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	1	2	3	4	5
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Heavy Engineering	6,981	2,795	9,035	20,295	24,567
(b) Foundry and Machine Shop	1,583	2,233	1,670	7,767	5,756
(c) Others	581	603	550	2,403	2,109
Total	9,144	5,631	11,256	30,464	32,432
Less : Inter segment Revenue	6	45	46	229	224
Net Sales/Income from Operations	9,138	5,586	11,209	30,235	32,209
2 Segment Results					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	650	(723)	(3,748)	107	(3,095)
(b) Foundry and Machine Shop	20	67	69	318	(186)
(c) Others	130	155	175	592	486
Total	800	(501)	(3,504)	1,017	(2,795)
Less : Finance Cost	1,101	1,324	1,335	4,931	5,477
Less - Other unallocable expenditure net of unallocable Income	59	40	56	269	309
Add- Exceptional Item	-	-	10,539	-	10,539
Profit/(Loss) Before Tax	(360)	(1,866)	5,644	(4,183)	1,958
3 Capital Employed					
Segment Assets					
(a) Heavy Engineering	76,779	72,809	72,810	76,779	72,810
(b) Foundry and Machine Shop	5,982	5,707	5,216	5,982	5,216
(c) Others	4,624	4,499	4,592	4,624	4,592
(d) Unallocated	169	204	196	169	196
(A)	87,554	83,219	82,813	87,554	82,813
Less : Liabilities					
(a) Heavy Engineering	45,170	47,614	51,743	45,170	51,743
(b) Foundry and Machine Shop	3,963	3,690	2,917	3,963	2,917
(c) Others	357	367	306	357	306
(d) Unallocated	1,933	1,804	1,782	1,933	1,782
(B)	51,424	53,475	56,748	51,424	56,748
Total (A-B)	36,130	29,744	26,065	36,130	26,065

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

For Walchandnagar Industries Limited




Chirag C. Doshi

Chirag C. Doshi
Managing Director & CEO
DIN- 00181291

Place: Mumbai
Date: May 28, 2024

A TRADITION OF ENGINEERING EXCELLENCE

Walchandnagar Industries Limited		
CIN - L74999MH1908PLC000291		
Cash Flow Statement for the year ended on March 31, 2024		
(All amounts in Indian Rs. Lakhs, unless otherwise stated)		
		Rs. in Lakhs
Particulars	March 31, 2024	March 31, 2023
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(4,183)	1,958
Adjustments for :		
Depreciation and Amortization Expense	1,480	1,868
Provision for doubtful debts	(477)	3,432
Loss on discard of Property, Plant & Equipment	11	-
Profit on Sale of Asset held for sale	-	(860)
Profit on Sale of Investment Property	(612)	(179)
Finance Costs	4,931	5,477
Unrealized Exchange Gain / (Loss)(net)	140	(464)
Sundry Balances Written back	(287)	-
Interest Income	(294)	(188)
Rental Income from Investment property	(17)	(30)
Bad Debts Written off	1,816	-
Employee Stock Option	72	79
Writeback on Debt Restructuring	-	(10,539)
	6,762	(1,404)
Operating profit/(Loss) before working capital changes	2,579	554
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	1,975	3,925
(Increase)/ decrease in other financial assets	(1,501)	(1,490)
(Increase)/ decrease in other assets	(1,539)	669
(Increase)/ decrease in inventories	(713)	2,272
Increase/ (decrease) in trade payable	(694)	415
Increase/ (decrease) in other financial liabilities	(63)	487
Increase/ (decrease) in provisions	237	149
Increase/ (decrease) in other liabilities	793	24
	(1,504)	6,450
Cash Generated/(utilised) from / in from Operations	1,075	7,004
Income Tax Refund / (Paid) (net)	-	609
Net cash inflow / (Outflow) from operating activities (A)	1,075	7,613
B Cash Flow from Investing Activities		
Purchase of tangible/intangible assets including capital work in progress	(172)	(157)
Proceeds from Sale of Property, Plant and Equipment	2	-
Proceeds from Sale of Investment Property	614	-
Rent received from Investment Property	17	30
Proceed from sale of assets held for sale	-	1,656
Fixed Deposit / Margin Money Realized/(Paid)	(288)	(910)
Interest Received	220	191
Net cash inflow/(outflow) from investing activities (B)	393	808
C Cash Flow from Financing Activities		
Proceeds from issue of Equity shares and Warrants (Net off warrant issue expenses)	12,006	-
Proceeds/(Repayments) of Long-Term Borrowings (Net)	(3,134)	(2,373)
Proceeds/(Repayments) of Short-Term Borrowings (Net)	(241)	(1,032)
Interest paid	(4,703)	(5,132)
Net cash inflow/(outflow) from financing activities (C)	3,927	(8,537)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5,396	(116)
Cash and Cash Equivalents at the beginning of the year	178	294
Cash and Cash Equivalents at the end of the year	5,574	178
Cash & Cash Equivalents comprises of :		
Particulars	March 31, 2024	March 31, 2023
Cash on hand	2	3
Balances with banks	5,572	175
Total	5,574	178
<p>For Walchandnagar Industries Limited</p> <p><i>Chirag C. Doshi</i></p> <p>Chirag C. Doshi Managing Director & CEO DIN- 00181291</p> <p>Date: May 28, 2024 Place: Mumbai</p> 		
A TRADITION OF ENGINEERING EXCELLENCE		

Independent Auditors' report on Audited Financial Results of Walchandnagar Industries Limited for the quarter and year ended March 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To,
The Board of Directors
Walchandnagar Industries Limited
Mumbai

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly Financial Results of **Walchandnagar Industries Limited** (the "Company") for the quarter and year ended March 31, 2024 (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 ("Ind AS") prescribed under Section 133 of the Companies Act 2013, ("the Act") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

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 Financial 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.



Management's Responsibilities for Financial Results

The Statement is the responsibility of the Company's Board of Directors and has been approved by it for 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 loss and other comprehensive income 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:



Jayesh Sanghrajka & Co LLP

Chartered Accountants

- 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.
- 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.

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.



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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

Other Matters

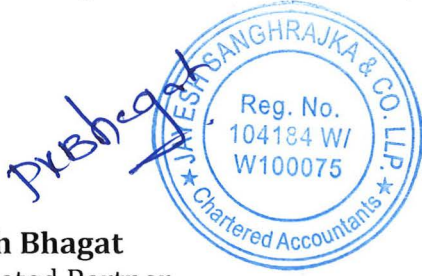
- i. We did not audit the financial statements / information of Ethiopia division included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 1109.5 lakhs and total liabilities of Rs. 1127.42 Lakhs as at March 31, 2024, and the total revenue of Rs. Nil and total expenses of Rs. 3.30 Lakhs for the year ended on that date. 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.
- ii. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, 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: 24144424BKFJMY8049

Place: Mumbai

Date: May 28, 2024

Head Office :
405 - 408, Hind Rajasthan Building,
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Affiliates Offices :
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