

**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 : February 01, 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.  
Fax :26598237/38, 66418126/25/24  
**SCRIP CODE : WALCHANNAG**

BSE Ltd.  
Corporate Relations Department  
1st floor, New Trading Ring,  
Rotunda Bldg P.J. Tower,  
Mumbai 400 001.  
Fax:: 22723121/2039/2037  
**SCRIP CODE : 507410**

Dear Sir(s),

**Sub: Un-audited (Reviewed) Financial Results for the Quarter and Nine Months ended on December 31, 2023 along with Limited Review Report as on the date issued by Statutory Auditors of the Company.**

**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. February 01, 2024, approved the Un-audited (Reviewed) Financial Results for the Quarter and Nine Months ended on December 31, 2023. A copy of the same along with Limited Review Report of the Un-audited Financial Results for the Quarter and Nine Months ended on December 31, 2023 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 04.45 p.m. and concluded at 05.25 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

Unaudited Financial Results for the Quarter and Year to Date ended on 31st December, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Year to Date Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	5,586	8,792	7,298	21,097	20,999	32,209
2 Other Income	674	384	1,114	1,697	1,935	2,226
<b>3 Total Revenue (1+2)</b>	<b>6,260</b>	<b>9,176</b>	<b>8,412</b>	<b>22,794</b>	<b>22,935</b>	<b>34,435</b>
<b>Expenditure :</b>						
4 Cost of Materials Consumed	3,240	4,025	3,682	11,627	11,279	16,714
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	428	453	473	1,186	1,498	1,938
6 Changes in inventories of finished goods and work-in-progress	(201)	608	(390)	(637)	(1,202)	1,908
7 Employees Benefits Expenses	1,737	1,915	2,091	5,545	5,827	7,690
8 Finance Costs	1,324	1,278	1,407	3,830	4,142	5,477
9 Depreciation and Amortisation Expenses	418	430	471	1,272	1,413	1,868
10 Other Expenses	1,179	1,281	1,228	3,794	3,665	7,423
<b>11 Total Expenses (4+5+6+7+8+9+10)</b>	<b>8,125</b>	<b>9,990</b>	<b>8,964</b>	<b>26,617</b>	<b>26,622</b>	<b>43,017</b>
12 Profit/ (Loss) before exceptional items and tax (3-11)	(1,866)	(814)	(551)	(3,822)	(3,687)	(8,581)
13 Exceptional Items (net)	-	-	-	-	-	10,539
14 Profit/ (Loss) before tax (12-13)	(1,866)	(814)	(551)	(3,822)	(3,687)	1,958
15 Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(1,866)	(814)	(551)	(3,822)	(3,687)	1,958
17 Other Comprehensive Income	55	60	35	131	13	(41)
18 Total Comprehensive Income for the period	(1,811)	(754)	(516)	(3,692)	(3,674)	1,917
19 Earnings per equity share of face value of Rs. 2 each						
(1) Basic	(4.05)	(1.77)	(1.20)	(8.31)	(8.04)	4.26
(2) Diluted	(4.05)	(1.77)	(1.20)	(8.31)	(8.04)	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 1st February, 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, 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 quarter, 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 lakh under the ESOP scheme 2020 under "Employee Benefit Expenses".

7. 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

Managing Director & CEO  
DIN- 00181291

Place: Mumbai

Date: February 1, 2024



**WALCHANDNAGAR INDUSTRIES LTD.**

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**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year to Date Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Heavy Engineering	2,795	5,943	5,617	13,314	15,533	24,567
(b) Foundry and Machine Shop	2,233	2,304	1,299	6,184	4,085	5,756
(c) Others	603	610	462	1,822	1,559	2,109
<b>Total</b>	<b>5,631</b>	<b>8,858</b>	<b>7,378</b>	<b>21,320</b>	<b>21,177</b>	<b>32,432</b>
Less : Inter segment Revenue	45	65	80	223	178	224
<b>Net Sales/Income from Operations</b>	<b>5,586</b>	<b>8,792</b>	<b>7,298</b>	<b>21,097</b>	<b>20,999</b>	<b>32,209</b>
<b>2 Segment Results</b>						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	(723)	155	1,039	(543)	652	(3,095)
(b) Foundry and Machine Shop	67	224	(161)	299	(255)	(186)
(c) Others	155	154	88	462	311	486
<b>Total</b>	<b>(501)</b>	<b>533</b>	<b>966</b>	<b>218</b>	<b>708</b>	<b>(2,795)</b>
Less : Finance Cost	1,324	1,278	1,408	3,830	4,142	5,477
Less - Other unallocable expenditure net of unallocable Income	40	69	109	210	252	309
Add- Exceptional Item	-	-	-	-	-	10,539
<b>Profit/(Loss) Before Tax</b>	<b>(1,866)</b>	<b>(814)</b>	<b>(551)</b>	<b>(3,822)</b>	<b>(3,687)</b>	<b>1,958</b>
<b>3 Capital Employed</b>						
Segment Assets						
(a) Heavy Engineering	72,809	71,104	78,106	72,809	78,106	72,810
(b) Foundry and Machine Shop	5,707	5,856	5,308	5,707	5,308	5,216
(c) Others	4,499	4,648	4,586	4,499	4,586	4,592
(d) Unallocated	204	200	197	204	197	196
<b>(A)</b>	<b>83,219</b>	<b>81,807</b>	<b>88,196</b>	<b>83,219</b>	<b>88,196</b>	<b>82,813</b>
Less : Liabilities						
(a) Heavy Engineering	44,908	48,475	58,659	44,908	58,659	48,010
(b) Foundry and Machine Shop	9,086	9,270	8,850	9,086	8,850	8,650
(c) Others	(2,322)	(1,995)	(1,500)	(2,322)	(1,500)	(1,694)
(d) Unallocated	1,804	1,780	1,715	1,804	1,715	1,782
<b>(B)</b>	<b>53,475</b>	<b>57,530</b>	<b>67,724</b>	<b>53,475</b>	<b>67,724</b>	<b>56,748</b>
<b>Total (A-B)</b>	<b>29,744</b>	<b>24,277</b>	<b>20,472</b>	<b>29,744</b>	<b>20,472</b>	<b>26,065</b>

For Walchandnagar Industries Limited

Chirag C. Doshi

Managing Director & CEO

DIN- 00181291

Place: Mumbai  
Date: February 1, 2024

A TRADITION OF ENGINEERING EXCELLENCE

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## Independent Auditor's Review Report on the Quarter and year-to-date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the 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 and year to date ended December 31, 2023 (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 Regulation").
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. 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 is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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.

### For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

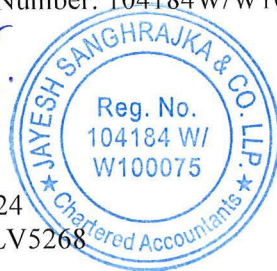
ICAI Firm Registration Number: 104184W/W100075

*P. Bhagat*  
**Pritesh Bhagat**

Designated Partner

Membership No.: 144424

UDIN: 24144424BKFJLV5268



Place: Mumbai

Date: February 1, 2024

#### Head Office :

405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Offices at Vashi and Kanjurmarg  
+91 22 40774602 info@jsandco.in www.jsandco.in

#### Affiliates Offices :

Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Delhi, Patana, Silchar, Siliguri and  
Thiruvananthapuram.

**Batgach**  
A AFFILIATE

A NETWORK APPROVED BY ICAI