

**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: 2023

Date : August 09, 2023

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 ended on June 30, 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. August 09, 2023, approved the Un-audited (Reviewed) Financial Results for the Quarter ended on June 30, 2023. A copy of the same along with Limited Review Report of the Un-audited Financial Results for the Quarter ended on June 30, 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 07.25 p.m. and concluded at 08:10 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 ended on 30th June, 2023**

(Rs. in Lakhs)

| Particulars   | Quarter Ended |               |              | Year Ended    |
|---|---------------|---------------|--------------|---------------|
|   | 30.06.2023    | 31.03.2023    | 30.06.2022   | 31.03.2023    |
|   | 1             | 2             | 3            | 4             |
|   | (Unaudited)   | (Audited)     | (Unaudited)  | (Audited)     |
| 1 Revenue from Operations   | 6,719         | 11,210        | 6,482        | 32,209        |
| 2 Other Income  | 735           | 291           | 497          | 2,226         |
| <b>3 Total Revenue (1+2)</b>  | <b>7,454</b>  | <b>11,501</b> | <b>6,979</b> | <b>34,435</b> |
| <b>Expenditure :</b>  |               |               |              |               |
| 4 Cost of Materials Consumed  | 4,361         | 5,435         | 3,867        | 16,714        |
| 5 Sub-contracting Expenses, Processing Charges and Other Direct Costs | 304           | 440           | 517          | 1,938         |
| 6 Changes in inventories of finished goods and work-in-progress       | (1,044)       | 3,109         | (206)        | 1,908         |
| 7 Employees Benefits Expenses   | 1,894         | 1,862         | 1,878        | 7,690         |
| 8 Finance Costs   | 1,227         | 1,335         | 1,194        | 5,477         |
| 9 Depreciation and Amortisation Expenses                              | 424           | 455           | 469          | 1,868         |
| 10 Other Expenses   | 1,429         | 3,760         | 880          | 7,423         |
| <b>11 Total Expenses (4+5+6+7+8+9+10)</b>                             | <b>8,595</b>  | <b>16,396</b> | <b>8,600</b> | <b>43,017</b> |
| 12 Profit/ (Loss) before exceptional items and tax (3-11)             | (1,141)       | (4,895)       | (1,620)      | (8,581)       |
| 13 Exceptional Items (net)  | -             | 10,539        | -            | 10,539        |
| 14 Profit/ (Loss) before tax (12-13)                                  | (1,141)       | 5,644         | (1,620)      | 1,958         |
| 15 Tax expense:   |               |               |              |               |
| (1) Current tax   | -             | -             | -            | -             |
| (2) Deferred tax (asset)/ liability                                   | -             | -             | -            | -             |
| 16 Profit/ (Loss) after Tax (14-15)                                   | (1,141)       | 5,644         | (1,620)      | 1,958         |
| 17 Other Comprehensive Income   | 15            | (54)          | 183          | (41)          |
| 18 Total Comprehensive Income for the period                          | (1,126)       | 5,590         | (1,437)      | 1,917         |
| 19 Earnings per equity share of face value of Rs. 2 each              |               |               |              |               |
| (1) Basic   | (2.48)        | 12.28         | (4.26)       | 4.26          |
| (2) Diluted   | (2.48)        | 12.28         | (4.26)       | 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 9th August , 2023.

3. The company is engaged in segments namely Heavy Engineering, Foundry and 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 sold Free hold Land situated at Anthurne and Dalaj, Maharashtra. The other income includes Rs.175 lakh towards profit on Sale of this land.

5. During the Quarter the Company has approved the Grant of 2,18,390 ESOP to the eligible employees under the ESOP scheme 2020. Further, the company has recognized expense of Rs. 10.52 lakh under "Employee Benefit Expenses".

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

Place: Mumbai  
Date: August 9, 2023



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  |                |                | Year Ended     |
|--|----------------|----------------|----------------|----------------|
|  | 30.06.2023     | 31.03.2023     | 30.06.2022     | 31.03.2023     |
|  | 1              | 2              | 3              | 4              |
|  | (Unaudited)    | (Audited)      | (Unaudited)    | (Audited)      |
| <b>1 Segment Revenue</b>                                       |                |                |                |                |
| (a) Heavy Engineering  | 4,576          | 9,035          | 4,780          | 24,567         |
| (b) Foundry and Machine Shop                                   | 1,647          | 1,670          | 1,228          | 5,756          |
| (c) Others   | 609            | 550            | 539            | 2,109          |
| <b>Total</b>   | <b>6,831</b>   | <b>11,256</b>  | <b>6,548</b>   | <b>32,432</b>  |
| Less : Inter segment Revenue                                   | 112            | 46             | 66             | 224            |
| <b>Net Sales/Income from Operations</b>                        | <b>6,719</b>   | <b>11,210</b>  | <b>6,482</b>   | <b>32,209</b>  |
| <b>2 Segment Results</b>                                       |                |                |                |                |
| Profit/(Loss) before Interest and Tax                          |                |                |                |                |
| (a) Heavy Engineering  | 25             | (3,748)        | (401)          | (3,095)        |
| (b) Foundry and Machine Shop                                   | 7              | 69             | 26             | (186)          |
| (c) Others   | 153            | 175            | 106            | 486            |
| <b>Total</b>   | <b>185</b>     | <b>(3,504)</b> | <b>(269)</b>   | <b>(2,795)</b> |
| Less : Finance Cost  | 1,227          | 1,335          | 1,194          | 5,477          |
| Less - Other unallocable expenditure net of unallocable Income | 99             | 56             | 157            | 309            |
| Add- Exceptional Item  | -              | 10,539         | -              | 10,539         |
| <b>Profit/(Loss) Before Tax</b>                                | <b>(1,141)</b> | <b>5,644</b>   | <b>(1,620)</b> | <b>1,958</b>   |
| <b>3 Capital Employed</b>                                      |                |                |                |                |
| Segment Assets   |                |                |                |                |
| (a) Heavy Engineering  | 72,755         | 72,810         | 80,820         | 72,810         |
| (b) Foundry and Machine Shop                                   | 5,345          | 5,216          | 5,381          | 5,216          |
| (c) Others   | 4,670          | 4,592          | 4,676          | 4,592          |
| (d) Unallocated  | 196            | 196            | 195            | 196            |
| <b>(A)</b>   | <b>82,966</b>  | <b>82,813</b>  | <b>91,072</b>  | <b>82,813</b>  |
| Less : Liabilities   |                |                |                |                |
| (a) Heavy Engineering  | 49,136         | 48,010         | 63,075         | 48,010         |
| (b) Foundry and Machine Shop                                   | 8,865          | 8,650          | 8,505          | 8,650          |
| (c) Others   | (1,795)        | (1,694)        | (1,156)        | (1,694)        |
| (d) Unallocated  | 1,812          | 1,782          | 1,442          | 1,782          |
| <b>(B)</b>   | <b>58,017</b>  | <b>56,748</b>  | <b>71,866</b>  | <b>56,748</b>  |
| <b>Total (A-B)</b>   | <b>24,949</b>  | <b>26,065</b>  | <b>19,206</b>  | <b>26,065</b>  |



For Walchandnagar Industries Limited

*Chirag C. Doshi*

Chirag C. Doshi

Managing Director & CEO

DIN- 00181291

Place: Mumbai

Date: August 9, 2023

A TRADITION OF ENGINEERING EXCELLENCE

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

## Limited Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (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 quarter ended June 30, 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the 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



Head Office :  
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Tel.: +91 22 40774602  
info@jsandco.in www.jsandco.in

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

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



**Rishikesh Nasikkar**

Designated Partner

Membership No.: 166493



UDIN: 23166493BGYARS4541

Place: Mumbai

Date: August 9<sup>th</sup>, 2023

**Head Office :**

405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.

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