

**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: 2021

Date : November 12, 2021

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 Half year ended September 30, 2021 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. November 12, 2021, approved the Un-audited (Reviewed) Financial Results for the Quarter and Half year ended September 30, 2021. 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, 2021 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 04.00 p.m. and concluded at 05.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,

G. S. Agrawal
Vice President (Legal & Taxation) & Company Secretary

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 Half Year ended on 30th September, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	1	2	3	4	5	4
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	7,100	5,083	9,660	12,183	14,442	32,564
2 Other Income	1,711	299	565	2,010	699	2,503
3 Total Revenue (1+2)	8,811	5,382	10,225	14,193	15,142	35,067
Expenditure :						
4 Cost of Materials Consumed	3,940	2,223	3,409	6,163	4,701	9,681
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	491	411	370	902	551	1,535
6 Changes in inventories of finished goods and work-in-progress	(1,162)	(300)	1,829	(1,461)	2,087	6,648
7 Employees Benefits Expenses	2,004	1,930	1,996	3,934	4,008	8,139
8 Finance Costs	1,782	1,667	2,053	3,449	3,955	7,905
9 Depreciation and Amortisation Expenses	562	570	578	1,131	1,118	2,297
10 Other Expenses	1,108	1,075	1,142	2,183	2,126	4,586
11 Total Expenses (4+5+6+7+8+9+10)	8,726	7,576	11,377	16,302	18,546	40,791
12 Profit/ (Loss) before exceptional items and tax (3-11)	85	(2,194)	(1,152)	(2,109)	(3,404)	(5,724)
13 Exceptional Items (net)	-	-	-	-	-	-
14 Profit/ (Loss) before tax (12-13)	85	(2,194)	(1,152)	(2,109)	(3,404)	(5,724)
15 Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	85	(2,194)	(1,152)	(2,109)	(3,404)	(5,724)
17 Other Comprehensive Income	74	125	74	199	(48)	(13)
18 Total Comprehensive Income for the period	159	(2,069)	(1,078)	(1,910)	(3,452)	(5,737)
19 Earnings per equity share of face value of Rs. 2 each						
(1) Basic	0.22	(5.76)	(3.03)	(5.54)	(8.94)	(15.04)
(2) Diluted	0.22	(5.76)	(3.03)	(5.54)	(8.94)	(15.04)

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, 2016.

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 12 November, 2021.

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. Inventory includes work in progress of Rs. 2194.21 Lakhs in respect of orders which have been cancelled / put on hold. The Company is of the opinion that no provision is required to be made as on September 30, 2021 as this stock will be either liquidated or diverted to other projects.

5. Loan instalment due towards KKR India Financial Services Private Limited (Corporate Loan) Rs. 1,914.57 Lacs and KKR India Debt Opportunity Fund II (NCD) Rs. 684.01 Lacs totalling to Rs. 2,598.58 Lacs remain unpaid as on 31st March 2021. Since this default has not been made good by WIL, KKR has invoked security 95,09,918 No. of shares pledged with them in the month of July 2021 to October 2021. Interest on KKR India Financial Services Private Limited (Corporate Loan) and KKR India Debt Opportunity Fund II (NCD) for the first half year ended on 30th September, 2021 is due but not paid amounting to Rs. 920.81 Lakhs (Rs. 428.43 Lakhs for Q1 and Rs. 492.38 Lakhs for Q2 of FY 2021-22). Total default of loan and interest as on 30th September, 2021 is Rs. 3,519.39 Lakhs

6. Profit of Q2-F.Y. 2021-22 includes Rs.1589 lakh towards profit on Sale of property situated at Walchand House, Karve Road Pune.

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: November 12, 2021



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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	1	2	3	4	5	4
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Heavy Engineering	5,466	3,864	8,451	9,330	12,887	28,116
(b) Foundry and Machine Shop	1,240	827	988	2,068	1,207	3,575
(c) Others	444	397	248	842	408	1,042
Total	7,151	5,089	9,688	12,239	14,502	32,734
Less : Inter segment Revenue	50	6	28	56	60	170
Net Sales/Income from Operations	7,100	5,083	9,660	12,183	14,442	32,564
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	2,043	(238)	1,163	1,805	1,114	3,028
(b) Foundry and Machine Shop	(95)	(255)	(147)	(350)	(376)	(496)
(c) Others	64	71	1	136	(11)	76
Total	2,012	(421)	1,017	1,591	727	2,608
Add: Exceptional Item						
Less : Finance Cost	1,782	1,667	2,052	3,449	3,955	7,905
Less - Other unallocable expenditure net of unallocable Income	145	106	117	251	176	427
Profit/(Loss) Before Tax	85	(2,194)	(1,152)	(2,109)	(3,404)	(5,724)
3 Capital Employed						
Segment Assets						
(a) Heavy Engineering	82,991	84,505	91,797	82,991	91,797	85,440
(b) Foundry and Machine Shop	5,136	4,752	5,069	5,136	5,069	4,940
(c) Others	4,399	4,303	4,308	4,399	4,308	4,193
(d) Unallocated	1,069	1,293	1,148	1,069	1,148	1,230
(A)	93,595	94,853	1,02,322	93,595	1,02,322	95,803
Less : Liabilities						
(a) Heavy Engineering	65,851	71,183	74,231	65,851	74,231	70,299
(b) Foundry and Machine Shop	7,972	2,394	2,231	7,972	2,231	2,159
(c) Others	(1,135)	490	635	(1,135)	635	411
(d) Unallocated	1,646	1,686	1,770	1,646	1,770	1,763
(B)	74,335	75,752	78,867	74,335	78,867	74,632
Total (A-B)	19,260	19,101	23,455	19,260	23,455	21,171

For Walchandnagar Industries Limited

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

Place: Mumbai
Date: November 12, 2021

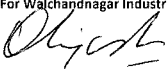


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Statement of Assets and Liabilities

Particulars	Rs. In Lakhs	
	As at September 30,2021 (Unaudited)	As at March 31,2021 (Audited)
Property, Plant and Equipment	30,863	31,874
Capital Work-in-Progress	374	379
Investment Property	189	189
Intangible Assets	78	84
Financial Assets		
(i) Investments	7	5
(ii) Trade Receivables	5,764	5,882
(iii) Other Financial Assets	251	261
Other Non-Current Assets	4,848	4,881
	42,374	43,556
Inventories	17,023	15,349
(iv) Other Financial Assets	6,599	6,720
Current Tax Asset (Net)	49	105
Other Current Assets	3,892	4,222
Non Current Asset held for sale	-	111
	51,220	52,247
	93,595	95,803
Equity Share Capital	761	761
Other Equity	18,499	20,409
	19,260	21,171
Financial Liabilities		
(i) Borrowings	10,543	10,546
(ii) Other Financial Liabilities	4,183	4,183
Provisions	1,412	1,439
Other Non-Current Liabilities	8,215	9,876
	24,352	26,045
Financial Liabilities		
(i) Borrowings	22,645	22,732
(ii) Trade Payables	6,979	7,055
(iii) Other Financial Liabilities	13,284	11,942
	49,982	48,588

Particulars	Rs. in Lakhs	
	Half Year ended on September 30, 2021	Year ended on March 31, 2021
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(2,109)	(5,724)
Adjustments for :		
Depreciation and Amortization Expense	1,131	2,297
Amortization of Lease hold Land	33	66
Provision for doubtful debts	177	(1,870)
(Profit)/ Loss on sale of Asset	(1,764)	(113)
Finance Costs	3,449	7,905
Unrealized Exchange (Gain) / Loss (net)	30	193
Sundry Balances Written back	(32)	(1,756)
Interest Income	(93)	(158)
Rental Income from Investment property	(4)	(7)
Bad Debts Witten off	183	2,751
	3,111	9,307
Operating profit before working capital changes	1,002	3,583
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	1,503	(2,371)
(Increase)/ decrease in other financial assets	131	(1,513)
(Increase)/ decrease in other assets	442	1,721
(Increase)/ decrease in inventories	(1,674)	8,144
Increase/ (decrease) in trade payable	(76)	(664)
Increase/ (decrease) in other financial liabilities	(91)	170
Increase/ (decrease) in provisions	80	88
Increase/ (decrease) in other liabilities	(1,325)	(2,466)
	(1,011)	3,109
Cash Generated from Operations	(9)	6,692
Income Tax Refund / (Paid) (net)	-	445
Net cash inflow from operating activities (A)	(9)	7,137
B Cash Flow from Investing Activities		
Purchase of tangible/intangible assets including capitalwork in progr	(129)	(666)
Proceeds from Sale of Property, Plant and Equipment	11	230
Rent received on Investment Property	4	7
Proceed from sale of assets held for sale	1,875	-
Fixed Deposit / Margin Money Realized/(Paid)	297	(437)
Interest Received	47	62
Net cash inflow from investing activities (B)	2,104	(804)
C Cash Flow from Financing Activities		
Proceeds/(Repayments) of Long-Term Borrowings (Net)	(2)	(2)
Proceeds/(Repayments) of Short-Term Borrowings (Net)	(87)	583
Interest paid	(2,016)	(6,943)
Net cash outflow from financing activities (C)	(2,106)	(6,362)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(10)	(29)
Cash and Cash Equivalents at the beginning of the period	292	321
Cash and Cash Equivalents at the end of the period	281	292
Cash & Cash Equivalents comprises of :		
Particulars	Half Year ended on September 30, 2021	Year ended on March 31, 2021
Cash on hand	3	12
Cheques on Hand	-	56
Balances with banks	278	224
Total	281	292
<p>For Walchandnagar Industries Limited</p>  <p>Chirag C. Doshi Managing Director & CEO</p>		
<p>Date: November 12, 2021 Place: Mumbai</p>		

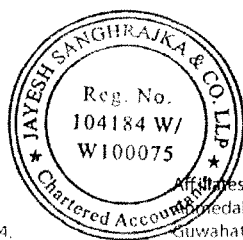
Jayesh Sanghrajka & Co LLP

Chartered Accountants

Independent Auditor's 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 and half year ended September 30, 2021 (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 and subject to the possible effects of the matter described in Emphasis of Matter paragraph, 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



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Gurwahati, Hyderabad, Indore, Jaipur, Kochi,
Kolkata, Delhi, Patna, Silchar, Siliguri and
Thiruvananthapuram.

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter Paragraph

1. Attention is invited to Note No. 4 of the Financial results regarding non-moving inventory of work in progress amounting to Rs 2,194.21 Lakhs on account of orders which have been cancelled/ put on hold. The company contends that this inventory will either be liquidated or diverted to other projects without any loss arising there from.
2. Attention is invited to Note No. 5 of the Financial results regarding default in repayment of Corporate Loan from KKR India Financial Services Private Limited amounting to Rs 1,914.57 lakhs and Non Convertible Debentures of KKR India Debt Opportunities Fund II amounting to Rs 684.01 lakhs aggregating to Rs 2,598.58 lakhs. Total interest due and not paid on these borrowings is Rs 920.81 Lakhs. Since these default have not been made good by the Company, the Lender has invoked 95,09,918 No. of equity shares of the Company pledged with them during the period from July 2021 to October 2021. These shares are part of the promoter group shareholding. In absence of details about the sale value of shares invoked, the company has not given any impact in the books of accounts and has provided interest as per the terms with the lender.

Our conclusion on the statement is not modified in respect of the above matter.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 104184W/W100075

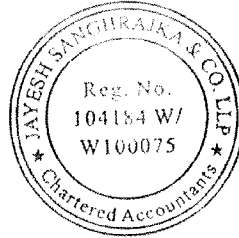


Rishikesh Nasikkar

Designated Partner

Membership No.: 166493

UDIN: 21166493AAAACN1451



Place: Mumbai

Date: November 12, 2021

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