

**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: 2022

Date : November 09, 2022

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, 2022 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 09, 2022, approved the Un-audited (Reviewed) Financial Results for the Quarter and Half year ended September 30, 2022. 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, 2022 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 05.55 p.m. and concluded at 06.50 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

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, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	36.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	1	2	3	4	5	5
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	7,219	6,482	7,100	13,701	12,183	29,919
2 Other Income	324	497	1,711	821	2,010	3,269
3 Total Revenue (1+2)	7,543	6,979	8,811	14,522	14,193	33,188
Expenditure :						
4 Cost of Materials Consumed	3,729	3,867	3,940	7,596	6,163	13,309
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	507	517	491	1,025	902	2,075
6 Changes in inventories of finished goods and work-in-progress	(606)	(206)	(1,161)	(812)	(1,461)	286
7 Employees Benefits Expenses	1,858	1,878	2,004	3,736	3,934	7,915
8 Finance Costs	1,541	1,194	1,782	2,734	3,449	7,063
9 Depreciation and Amortisation Expenses	472	469	562	941	1,131	2,224
10 Other Expenses	1,557	880	1,108	2,437	2,183	4,123
11 Total Expenses (4+5+6+7+8+9+10)	9,058	8,600	8,726	17,658	16,302	36,995
12 Profit/ (Loss) before exceptional items and tax (3-11)	(1,515)	(1,620)	85	(3,136)	(2,109)	(3,807)
13 Exceptional Items (net)	-	-	-	-	-	-
14 Profit/ (Loss) before tax (12-13)	(1,515)	(1,620)	85	(3,136)	(2,109)	(3,807)
15 Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(1,515)	(1,620)	85	(3,136)	(2,109)	(3,807)
17 Other Comprehensive Income	(205)	183	74	(22)	199	337
18 Total Comprehensive Income for the period	(1,721)	(1,437)	159	(3,157)	(1,910)	(3,470)
19 Earnings per equity share of face value of Rs. 2 each						
(1) Basic	(3.98)	(4.26)	0.22	(8.24)	(5.54)	(10.00)
(2) Diluted	(3.98)	(4.26)	0.22	(8.24)	(5.54)	(10.00)

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 9th November, 2022.

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 this stock will be either liquidated or diverted to other projects.

5. KKRIFSL has assigned entire debts (including loans and NCDs) due from the company along with underlying financial documents together with the lenders rights, benefits and obligations to Assets Care and Reconstruction Enterprise Limited (ACRE) vide assignment agreements dated 13.04.2022 and 18.04.2022.

6. 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

Place: Mumbai

Date: November 09, 2022

DIN- 00181291

A TRADITION OF ENGINEERING EXCELLENCE



WALCHANDNAGAR INDUSTRIES LTD.

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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Heavy Engineering	5,136	4,780	5,466	9,916	9,330	24,001
(b) Foundry and Machine Shop	1,558	1,228	1,240	2,786	2,068	4,263
(c) Others	557	539	444	1,097	842	1,805
Total	7,251	6,548	7,150	13,799	12,240	30,068
Less : Inter segment Revenue	32	66	50	98	56	150
Net Sales/Income from Operations	7,219	6,482	7,100	13,701	12,184	29,919
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	14	(401)	2,043	(387)	1,805	4,005
(b) Foundry and Machine Shop	(119)	26	(95)	(94)	(350)	(478)
(c) Others	117	106	64	223	136	255
Total	12	(269)	2,012	(257)	1,591	3,782
Less : Finance Cost	1,540	1,194	1,782	2,734	3,449	7,063
Less - Other unallocable expenditure net of unallocable Income	(13)	157	145	144	251	527
Profit/(Loss) Before Tax	(1,515)	(1,620)	85	(3,136)	(2,109)	(3,807)
3 Capital Employed						
Segment Assets						
(a) Heavy Engineering	82,018	80,820	82,991	82,018	82,991	83,449
(b) Foundry and Machine Shop	5,616	5,381	5,136	5,616	5,136	5,096
(c) Others	4,748	4,676	4,399	4,748	4,399	4,615
(d) Unallocated	197	195	1,069	197	1,069	195
(A)	92,579	91,072	93,595	92,579	93,595	93,355
Less : Liabilities						
(a) Heavy Engineering	65,720	63,075	65,851	65,720	65,851	66,994
(b) Foundry and Machine Shop	8,915	8,505	7,972	8,915	7,972	8,158
(c) Others	(1,226)	(1,156)	(1,135)	(1,226)	(1,135)	(1,088)
(d) Unallocated	1,685	1,442	1,646	1,685	1,646	1,591
(B)	75,094	71,866	74,335	75,094	74,335	75,656
Total (A-B)	17,485	19,206	19,260	17,485	19,260	17,700

For Walchandnagar Industries Limited

Chirag C. Doshi

Managing Director & CEO

DIN- 00181291

Place: Mumbai

Date: November 09, 2022

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Tel No. : (022) 23612195/96/97 Fax : (022) 23634527, E - mail : investors@walchand.com, Website:
www.walchand.com**Statement of Assets and Liabilities**

Particulars	Rs. In Lakhs	
	As at September 30,2022 (Unaudited)	As at March 31,2022 (Audited)
Property, Plant and Equipment	28,913	29,871
Capital Work-in-Progress	382	435
Investment Property	188	188
Intangible Assets	74	82
Financial Assets		
(i) Investments	9	7
(ii) Trade Receivables	5,486	5,701
(iii) Other Financial Assets	301	252
Other Non-Current Assets	3,096	4,263
	38,449	40,798
Inventories	16,075	15,442
Financial Assets		
(i) Trade Receivables	19,409	22,022
(ii) Cash and Cash Equivalents	213	294
(iii) Other Balances with Banks	4,626	4,299
(iv) Other Financial Assets	6,618	6,184
Current Tax Asset (Net)	47	174
Other Current Assets	5,854	4,142
Non Current Asset held for sale	1,288	-
	54,130	52,557
	92,579	93,355
Equity Share Capital	761	761
Other Equity	16,724	16,938
	17,485	17,700
Financial Liabilities		
(i) Borrowings	20,362	17,001
(ii) Other Financial Liabilities	289	4,006
Provisions	1,444	1,280
Other Non-Current Liabilities	8,735	8,210
	30,830	30,497
Financial Liabilities		
(i) Borrowings	25,340	27,783
(ii) Trade Payables	8,017	7,626
(iii) Other Financial Liabilities	3,416	4,025
Provisions	241	311
Other Current Liabilities	7,249	5,413
	44,264	45,158
	92,579	93,355

Walchandnagar Industries Limited
CIN - L74999MH1908PLC000291
Cash Flow Statement for the year to date ended on September 30, 2022

Rs. in Lakhs

Particulars	Year to date ended on June	Year ended on March 31,
	30, 2022	2022
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(3,136)	(3,807)
Adjustments for :		
Depreciation and Amortization Expense	941	2,224
Amortization of Lease hold Land	-	66
Provision for doubtful debts	612	348
(Profit)/ Loss on sale of Asset	-	(2,233)
Finance Costs	2,734	7,063
Unrealized Exchange (Gain) / Loss (net)	(417)	(81)
Sundry Balances Written back	-	(333)
Interest Income	(87)	(163)
Rental Income from Investment property	(9)	(18)
Liquidated Damages	-	-
Bad Debts Witten off	-	183
	3,775	7,054
Operating profit before working capital changes	639	3,247
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	2,632	(1,362)
(Increase)/ decrease in other financial assets	(483)	545
(Increase)/ decrease in other assets	(1,482)	(232)
(Increase)/ decrease in inventories	(632)	(93)
Increase/ (decrease) in trade payable	392	572
Increase/ (decrease) in other financial liabilities	197	1,733
Increase/ (decrease) in provisions	71	163
Increase/ (decrease) in other liabilities	2,360	(2,454)
	3,055	(1,130)
Cash Generated from Operations	3,694	2,118
Income Tax Refund / (Paid) (net)	-	717
Net cash inflow from operating activities (A)	3,694	2,835
B Cash Flow from Investing Activities		
Purchase of tangible/intangible assets including capital work in progress	(112)	(309)
Proceeds from Sale of Property, Plant and Equipment	0	36
Rent received on Investment Property	9	18
Proceed from sale of assets held for sale	-	2,344
Fixed Deposit / Margin Money Realized/(Paid)	(328)	222
Interest Received	52	241
Net cash inflow from investing activities (B)	(378)	2,553
C Cash Flow from Financing Activities		
Proceeds/(Repayments) of Long-Term Borrowings (Net)	(891)	4,681
Proceeds/(Repayments) of Short-Term Borrowings (Net)	17	(2,760)
Interest paid	(2,523)	(7,307)
Net cash outflow from financing activities (C)	(3,397)	(5,386)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(81)	2
Cash and Cash Equivalents at the beginning of the period	294	292
Cash and Cash Equivalents at the end of the period	213	294

Cash & Cash Equivalents comprises of :

Particulars	Year to date ended on June	Year ended on March 31,
	30, 2022	2022
Cash on hand	5	4
Balances with banks	208	290
Total	213	294

For Walchandnagar Industries Limited


Chirag C. Doshi
Managing Director & CEO
DIN- 00181291

Date: November 09, 2022
Place: Mumbai

Jayesh Sanghrajka & Co LLP

Chartered Accountants

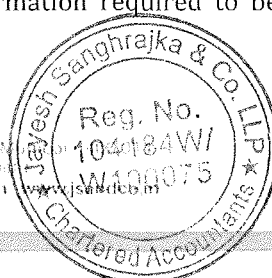
Independent Auditor's Review Report on the quarter and half year-to-date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 half year to date ended September 30, 2022 (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 Listing Regulations,

Head Office:

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Affiliates Offices:

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Kolkata, Delhi, Patana, Silchar, Surpur and
Thiruvananthapuram

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A AFFILIATE

A NETWORK APPROVED BY ISAI

Jayesh Sanghrajka & Co LLP

Chartered Accountants

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.

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: 22166493BCRARX9609

Place: Mumbai

Date: November 9, 2022

Head Office :

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Affiliates Offices :

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Tiruvananthapuram

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A NETWORK MEMBER OF ICAI