

**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 : November 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 and Half year ended September 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. November 09, 2023, approved the Un-audited (Reviewed) Financial Results for the Quarter and Half year ended September 30, 2023. 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, 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 05.00 p.m. and concluded at 05.35 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 Half Year ended on 30th September, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	8,792	6,719	7,219	15,511	13,701	32,209
2 Other Income	384	735	324	1,104	821	2,226
3 Total Revenue (1+2)	9,176	7,454	7,543	16,616	14,522	34,435
Expenditure :						
4 Cost of Materials Consumed	4,025	4,361	3,729	8,387	7,596	16,714
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	453	304	507	757	1,025	1,938
6 Changes in inventories of finished goods and work-in-progress	608	(1,044)	(606)	(436)	(812)	1,908
7 Employees Benefits Expenses	1,915	1,894	1,858	3,809	3,736	7,690
8 Finance Costs	1,278	1,227	1,541	2,506	2,734	5,477
9 Depreciation and Amortisation Expenses	430	424	471	854	941	1,868
10 Other Expenses	1,281	1,429	1,557	2,696	2,437	7,423
11 Total Expenses (4+5+6+7+8+9+10)	9,990	8,595	9,058	18,572	17,658	43,017
12 Profit/ (Loss) before exceptional items and tax (3-11)	(814)	(1,141)	(1,515)	(1,957)	(3,136)	(8,581)
13 Exceptional Items (net)	-	-	-	-	-	10,539
14 Profit/ (Loss) before tax (12-13)	(814)	(1,141)	(1,515)	(1,957)	(3,136)	1,958
15 Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(814)	(1,141)	(1,515)	(1,957)	(3,136)	1,958
17 Other Comprehensive Income	60	15	(205)	76	(22)	(41)
18 Total Comprehensive Income for the period	(754)	(1,126)	(1,720)	(1,881)	(3,158)	1,917
19 Earnings per equity share of face value of Rs. 2 each						
(1) Basic	(1.77)	(2.48)	(3.98)	(4.26)	(8.24)	4.26
(2) Diluted	(1.77)	(2.48)	(3.98)	(4.26)	(8.24)	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 November, 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 partial Free hold Land situated at Bhigwan, Maharashtra. The other income includes Rs.157 lakh towards profit on Sale of this land.

5. During the Quarter the Company has recognized expense of Rs. 20.33 lakh under the ESOP scheme 2020 in "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: November 9, 2023

A TRADITION OF ENGINEERING EXCELLENCE

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			Half Year ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Heavy Engineering	5,943	4,576	5,136	10,519	9,916	24,567
(b) Foundry and Machine Shop	2,304	1,647	1,558	3,951	2,786	5,756
(c) Others	610	609	557	1,219	1,097	2,109
Total	8,858	6,831	7,251	15,689	13,799	32,432
Less : Inter segment Revenue	65	112	32	178	98	224
Net Sales/Income from Operations	8,792	6,719	7,219	15,511	13,701	32,209
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	155	25	14	181	(387)	(3,095)
(b) Foundry and Machine Shop	224	7	(119)	231	(94)	(186)
(c) Others	154	153	117	307	223	486
Total	533	185	12	719	(257)	(2,795)
Less : Finance Cost	1,278	1,227	1,540	2,506	2,734	5,477
Less - Other unallocable expenditure net of unallocable Income	69	100	(13)	169	144	309
Add- Exceptional Item	-	-	-	-	-	10,539
Profit/(Loss) Before Tax	(814)	(1,142)	(1,515)	(1,957)	(3,136)	1,958
3 Capital Employed						
Segment Assets						
(a) Heavy Engineering	71,104	72,755	82,018	71,104	82,018	72,810
(b) Foundry and Machine Shop	5,856	5,345	5,616	5,856	5,616	5,216
(c) Others	4,648	4,670	4,748	4,648	4,748	4,592
(d) Unallocated	200	196	197	200	197	196
(A)	81,807	82,966	92,579	81,807	92,579	82,813
Less : Liabilities						
(a) Heavy Engineering	48,475	49,136	65,720	48,475	65,720	48,010
(b) Foundry and Machine Shop	9,270	8,865	8,915	9,270	8,915	8,650
(c) Others	(1,995)	(1,797)	(1,226)	(1,995)	(1,226)	(1,694)
(d) Unallocated	1,780	1,812	1,685	1,780	1,685	1,782
(B)	57,530	58,016	75,094	57,530	75,094	56,748
Total (A-B)	24,277	24,951	17,485	24,277	17,485	26,065

For Walchandnagar Industries Limited



Chirag C. Doshi

Chirag C. Doshi
Managing Director & CEO
DIN- 00181291

Place: Mumbai

Date: November 9, 2023

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www.walchand.com**Statement of Assets and Liabilities**

Particulars	Rs. In Lakhs	
	As at September 30,2023 (Unaudited)	As at March 31,2023 (Audited)
Property, Plant and Equipment	27,619	28,266
Capital Work-in-Progress	102	156
Investment Property	187	188
Intangible Assets	59	67
Financial Assets		
(i) Investments	13	8
(ii) Trade Receivables	2,161	2,289
(iii) Other Financial Assets	369	325
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	2,399	1,945
	32,909	33,243
Inventories	13,994	13,171
Financial Assets		
(i) Trade Receivables	17,709	18,540
(ii) Cash and Cash Equivalents	297	178
(iii) Other Balances with Banks	4,821	5,209
(iv) Other Financial Assets	7,800	7,601
Current Tax Asset (Net)	-	187
Other Current Assets	3,606	4,011
Non Current Asset held for sale	671	671
	48,898	49,570
	81,807	82,813
Equity Share Capital	919	919
Other Equity	23,358	25,146
	24,277	26,065
Financial Liabilities		
(i) Borrowings	3,989	4,993
(ii) Other Financial Liabilities	285	289
Provisions	1,478	1,445
Other Non-Current Liabilities	6,558	6,273
	12,310	13,000
Financial Liabilities		
(i) Borrowings	23,370	24,294
(ii) Trade Payables	7,952	8,041
(iii) Other Financial Liabilities	4,008	3,702
Provisions	302	337
Other Current Liabilities	9,589	7,374
	45,220	43,748
	81,807	82,813



Particulars	Year ended	
	September 30, 2023	March 31, 2023
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(1,957)	1,958
Adjustments for :		
Depreciation and Amortization Expense	854	1,868
Provision for doubtful debts	(1,073)	3,432
Profit on sale of Asset	(322)	(1,039)
Finance Costs	2,506	5,477
Unrealized Exchange Gain (net)	(58)	(464)
Sundry Balances Written back	(281)	-
Interest Income	(150)	(188)
Rental Income from Investment property	(9)	(30)
Bad Debts Witten off	1,816	-
Employee Stock Option	31	79
Writeback on Debt Restructuring	-	(10,539)
	3,314	(1,404)
Operating profit before working capital changes	1,357	554
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	275	3,925
(Increase)/ decrease in other financial assets	(244)	(1,490)
(Increase)/ decrease in other assets	164	669
(Increase)/ decrease in inventories	(823)	2,272
Increase/ (decrease) in trade payable	(89)	415
Increase/ (decrease) in other financial liabilities	1,987	487
Increase/ (decrease) in provisions	69	149
Increase/ (decrease) in other liabilities	(601)	24
	738	6,450
Cash Generated from Operations	2,095	7,004
Income Tax Refund / (Paid) (net)	-	609
Net cash inflow from operating activities (A)	2,095	7,613
B Cash Flow from Investing Activities		
Purchase of tangible/intangible assets including capital work in progress	(150)	(157)
Proceeds from Sale of Property, Plant and Equipment	13	-
Proceeds from Sale of Investment Property	322	-
Rent received from Property	9	30
Advance Received against Investment Property	3,382	-
Proceed from sale of assets held for sale	-	1,656
Fixed Deposit / Margin Money Realized/(Paid)	388	(910)
Interest Received	117	191
Net cash inflow from investing activities (B)	4,081	808
C Cash Flow from Financing Activities		
Proceeds/(Repayments) of Equity & Long-Term Borrowings (Net)	(2,769)	(2,373)
Proceeds/(Repayments) of Short-Term Borrowings (Net)	(924)	(1,032)
Interest paid	(2,364)	(5,132)
Net cash outflow from financing activities (C)	(6,057)	(8,537)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	119	(116)
Cash and Cash Equivalents at the beginning of the year	178	294
Cash and Cash Equivalents at the end of the year	297	178

Cash & Cash Equivalents comprises of :

Particulars	September 30, 2023	March 31, 2023
Cash on hand	3	3
Balances with banks	294	175
Total	297	178



For Walchandnagar Industries Limited

Chirag C. Doshi

Chirag C. Doshi
Managing Director & CEO
DIN- 00181291
Date: November 9, 2023
Place: Mumbai

Independent Auditor's Review Report on the Quarterly and year-to-date unaudited financial results of Walchandnagar Industries Limited pursuant to Regulation 33 of the Securities exchange Board of India (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 ended September 30, 2023, and year to date results for the period from April 1, 2023, to September 30, 2023 (the "Statement").
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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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.



Jayesh Sanghrajka & Co LLP

Chartered Accountants

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



Pritesh Bhagat

Designated Partner

Membership No.: 144424

UDIN: 23144424BGRNOL2359

Place: Mumbai

Date: November 09, 2023

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 AFFILIATES
A NETWORK APPROVED BY ICAI