

**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 : August 02, 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 ended June 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. August 02, 2022, approved the Un-audited (Reviewed) Financial Results for the Quarter ended June 30, 2022. A copy of the same along with Limited Review Report of the Un-audited Financial Results for the Quarter ended June 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 2.50 p.m. and concluded at 4.45 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, E - mail : investors@walchand.com, Website: www.walchand.com

**Unaudited Financial Results for the Quarter ended on 30th June, 2022**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	1	2	3	4
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	6,482	9,566	5,083	29,919
2 Other Income	497	596	299	3,269
<b>3 Total Revenue (1+2)</b>	<b>6,979</b>	<b>10,162</b>	<b>5,382</b>	<b>33,188</b>
<b>Expenditure :</b>				
4 Cost of Materials Consumed	3,867	3,981	2,223	13,309
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	517	637	411	2,075
6 Changes in inventories of finished goods and work-in-progress	(206)	934	(300)	286
7 Employees Benefits Expenses	1,878	1,866	1,930	7,915
8 Finance Costs	1,194	1,844	1,667	7,063
9 Depreciation and Amortisation Expenses	469	534	570	2,224
10 Other Expenses	880	1,036	1,075	4,123
<b>11 Total Expenses (4+5+6+7+8+9+10)</b>	<b>8,600</b>	<b>10,832</b>	<b>7,576</b>	<b>36,995</b>
12 Profit/ (Loss) before exceptional items and tax (3-11)	(1,620)	(671)	(2,194)	(3,807)
13 Exceptional Items (net)	-	-	-	-
14 Profit/ (Loss) before tax (12-13)	(1,620)	(671)	(2,194)	(3,807)
15 Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(1,620)	(671)	(2,194)	(3,807)
17 Other Comprehensive Income	183	100	125	337
18 Total Comprehensive Income for the period	(1,437)	(571)	(2,069)	(3,470)
19 Earnings per equity share of face value of Rs. 2 each				
(1) Basic	(4.26)	(1.76)	(5.76)	(10.00)
(2) Diluted	(4.26)	(1.76)	(5.76)	(10.00)

**Note :**

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 2nd August , 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 on June 30, 2022 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, as per the intimation received from ACRE.

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

DIN- 00181291

Place: Mumbai

Date: August 2, 2022

A TRADITION OF ENGINEERING EXCELLENCE



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**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	1	2	3	4
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(a) Heavy Engineering	4,780	7,806	3,864	24,001
(b) Foundry and Machine Shop	1,228	1,256	827	4,263
(c) Others	539	546	397	1,805
<b>Total</b>	<b>6,548</b>	<b>9,608</b>	<b>5,089</b>	<b>30,068</b>
Less : Inter segment Revenue	66	42	6	150
<b>Net Sales/Income from Operations</b>	<b>6,482</b>	<b>9,566</b>	<b>5,083</b>	<b>29,919</b>
<b>2 Segment Results</b>				
Profit/(Loss) before Interest and Tax				
(a) Heavy Engineering	(401)	1,345	(238)	4,005
(b) Foundry and Machine Shop	26	(101)	(255)	(478)
(c) Others	106	83	71	255
<b>Total</b>	<b>(269)</b>	<b>1,327</b>	<b>(421)</b>	<b>3,782</b>
Less : Finance Cost	1,194	1,845	1,667	7,063
Less - Other unallocable expenditure net of unallocable Income	157	153	106	527
<b>Profit/(Loss) Before Tax</b>	<b>(1,620)</b>	<b>(671)</b>	<b>(2,194)</b>	<b>(3,807)</b>
<b>3 Capital Employed</b>				
Segment Assets				
(a) Heavy Engineering	80,820	83,449	84,505	83,449
(b) Foundry and Machine Shop	5,381	5,096	4,752	5,096
(c) Others	4,676	4,615	4,303	4,615
(d) Unallocated	195	195	1,293	195
<b>(A)</b>	<b>91,072</b>	<b>93,355</b>	<b>94,853</b>	<b>93,355</b>
Less : Liabilities				
(a) Heavy Engineering	63,075	66,994	71,183	66,994
(b) Foundry and Machine Shop	8,505	8,158	2,394	8,158
(c) Others	(1,156)	(1,088)	490	(1,088)
(d) Unallocated	1,442	1,591	1,686	1,591
<b>(B)</b>	<b>71,866</b>	<b>75,656</b>	<b>75,752</b>	<b>75,656</b>
<b>Total (A-B)</b>	<b>19,206</b>	<b>17,700</b>	<b>19,101</b>	<b>17,700</b>

For Walchandnagar Industries Limited

Chirag C. Doshi

Managing Director & CEO

DIN- 00181291

Place: Mumbai

Date: August 2, 2022

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## 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 ended June 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,

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**Affiliates Offices :**  
Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Delhi, Patna, Silchar, Siliguri and  
Thiruvananthapuram.

**Batgach**  
& Affiliates  
A Network Approved by ICAI

# 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

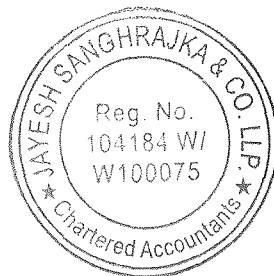
Designated Partner

Membership No.: 166493

UDIN: 22166493A0BXGQ1586

Place: Mumbai

Date: August 2, 2022



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