



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 : February 10, 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 ended December 31, 2020 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. February 10, 2021, approved the Un-audited (Reviewed) Financial Results for the Quarter ended December 31, 2020. A copy of the same along with Limited Review Report on the Un-audited Financial Results for the Quarter ended December 31, 2020 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 2.10 pm and concluded at 04.17 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) 23534527, E - mail : investors@walchand.com, Website: www.walchand.com

Unaudited Financial Results for the Quarter and year to date ended 31st December, 2020

Particulars	Quarter ended			Year to date ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	9,991	9,660	7,466	24,433	23,762	29,805
2 Other Income	1,044	565	500	1,743	1,233	2,017
3 Total Revenue (1+2)	11,035	10,225	7,966	26,176	24,995	31,822
Expenditure :						
4 Cost of Materials Consumed	2,580	3,409	3,128	7,280	10,418	13,990
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	422	370	585	972	1,559	2,001
6 Changes in inventories of finished goods and work-in-progress	3,156	1,829	(795)	5,243	(3,320)	(4,273)
7 Employees Benefits Expenses	2,111	1,996	2,100	6,119	6,092	8,366
8 Finance Costs	2,014	2,053	2,144	5,969	6,636	8,652
9 Depreciation and Amortisation Expenses	601	578	581	1,719	1,761	2,300
10 Other Expenses	922	1,142	1,635	3,049	5,202	6,353
11 Total Expenses (4+5+6+7+8+9+10)	11,806	11,377	9,378	30,351	28,348	37,389
12 Profit/ (Loss) before exceptional items and tax (3-11)	(771)	(1,152)	(1,412)	(4,175)	(3,353)	(5,567)
13 Exceptional Items (net)	-	-	979	-	979	979
14 Profit/ (Loss) before tax (12-13)	(771)	(1,152)	(2,391)	(4,175)	(4,332)	(6,546)
15 Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(771)	(1,152)	(2,391)	(4,175)	(4,332)	(6,546)
17 Other Comprehensive Income	(14)	74	(30)	(62)	(3)	(80)
18 Total Comprehensive Income for the period	(785)	(1,078)	(2,421)	(4,237)	(4,335)	(6,626)
19 Earnings per equity share of face value of ₹ 2 each						
(1) Basic	(2.02)	(3.03)	(6.28)	(10.97)	(11.38)	(17.20)
(2) Diluted	(2.02)	(3.03)	(6.28)	(10.97)	(11.38)	(17.20)

1. The above unaudited 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 unaudited 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 February 10, 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 December 31, 2020 as this stock will be either liquidated or diverted to other projects.

5. The COVID-19 lockdown imposed by the Government has materially and adversely affected the supply chain, Production and logistics. The operations during the quarter gathered momentum on account of various relaxations though the recovery has been gradual and partial. In spite of such relaxations, the results of the company have been negatively impacted. The management has made impact analysis of the lockdown on company's performance during the year to date ended 31st December 2020. Details are as follows:

Sales deferral : Rs. 4966 Lakhs (For Q4 F.Y. 2019 -20 - Rs. 1910 Lakh)

Operating Loss Incurred: Rs. 1510 Lakhs (For Q4 F.Y. 2019 -20 Rs. 570 Lakh)

The Management has made detailed assessment of Company's liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables and Inventory as at the reporting period and has concluded that there are no material adjustments required in the financial results. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results.

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

For WALCHANDNAGAR INDUSTRIES LTD.

Chirag C. Doshi

Chirag C. Doshi

MANAGING DIRECTOR & CEO

DIN- 00181291

Place: Mumbai

Date: February 10, 2021



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

Rs in Lakhs

Particulars	Quarter ended			Year to date ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Heavy Engineering	8,605	8,451	5,842	21,492	18,716	23,628
(b) Foundry and Machine Shop	1,127	988	1,330	2,334	3,810	4,700
(c) Others	279	248	362	687	1,428	1,759
Total	10,011	9,688	7,534	24,513	23,954	30,087
Less : Inter segment Revenue	20	28	68	80	192	282
Net Sales/Income from Operatio	9,991	9,660	7,466	24,433	23,762	29,805
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	1,475	1,163	795	2,589	3,603	3,617
(b) Foundry and Machine Shop	(118)	(147)	39	(494)	(211)	(272)
(c) Others	18	1	27	7	192	221
Total	1,375	1,017	861	2,102	3,584	3,566
Add: Exceptional Item						
Less : Finance Cost	2,014	2,052	2,144	5,969	6,636	8,652
Less - Other unallocable expenditure net of unallocable Income	132	117	128	308	301	481
Less - Exceptional Item	-	-	979	-	979	979
Profit/(Loss) Before Tax	(771)	(1,152)	(2,391)	(4,175)	(4,332)	(6,546)
3 Capital Employed						
Segment Assets						
(a) Heavy Engineering	90,097	91,797	97,817	90,097	97,817	93,425
(b) Foundry and Machine Shop	4,852	5,069	5,272	4,852	5,272	5,275
(c) Others	4,301	4,308	4,447	4,301	4,447	4,416
(d) Unallocated	1,164	1,148	1,439	1,164	1,439	1,497
(A)	1,00,414	1,02,322	1,08,975	1,00,414	1,08,975	1,04,613
Less : Liabilities						
(a) Heavy Engineering	73,137	74,231	75,507	73,137	75,507	73,249
(b) Foundry and Machine Shop	2,216	2,231	2,074	2,216	2,074	2,168
(c) Others	603	635	640	603	640	625
(d) Unallocated	1,788	1,770	1,555	1,788	1,555	1,663
(B)	77,744	78,867	79,776	77,744	79,776	77,705
Total (A-B)	22,670	23,455	29,199	22,670	29,199	26,908

For WALCHANDNAGAR INDUSTRIES LTD.


 Chirag C. Doshi
 MANAGING DIRECTOR & CEO
 DIN- 00181291

Place: Mumbai
 Date: February 10, 2021

A TRADITION OF ENGINEERING EXCELLENCE

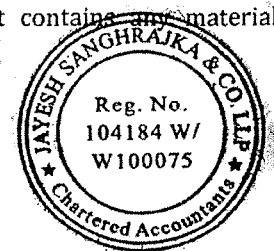
Jayesh Sanghrajka & Co LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and 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

Review Report 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 December 31, 2020 and year to date from 1st April, 2020 to 31st December, 2020 (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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Emphasis of Matter Paragraph

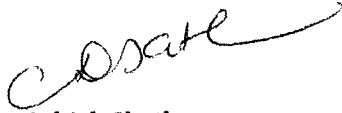
Attention is invited to Note no. 4 of published results regarding non-moving inventory of work in progress amounting to Rs. 2,194.21 Lakhs on account of orders which have been cancelled/ put on hold. The company contends that this stock will either be liquidated or diverted to other projects without 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



Ashish Sheth

Designated Partner

Membership No.: 107162

UDIN: 21107162AAAAAP9149



Place: Mumbai

Date: February 10, 2021

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