

**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:2020

Date : June 26, 2020

National Stock Exchange of India Ltd
Corporate Action Department
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
BandraKurla Complex, Bandra (East)
Mumbai 400 051
Scrip Code : WALCHANNAG

BSE Ltd.,
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg P.J. Tower,
Mumbai 400 001
Scrip Code : 507410

Dear Sirs,

- Sub :**
1. Audited Financial Results for the Quarter and Year ended March 31, 2020.
 2. Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company.
 3. Introduction of "WIL- Employees Stock Option Plan 2020" ("ESOP- 2020").

Ref : Regulation 30 & 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. June 26, 2020, approved the following items:

1. The Audited Financial Results for the Quarter and Year ended March 31, 2020 (Copy of same is enclosed).
2. Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company issued by our Statutory Auditors, M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants (Copy of the same is enclosed).

Further, we hereby confirm and declare that Statutory Auditors of the Company M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants have issued report with Un- Modified opinion in respect of Audited Financial Results for the Quarter and year ended March 31, 2020. The said declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended.



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3. Introduction of Employee Stock Option Scheme titled as “WIL- Employees Stock Option Plan 2020” (“ESOP- 2020”), to create, grant, offer, issue and allot at any time in one or more tranches not exceeding 10,00,000 (Ten Lakhs) equity shares of face value of Rs. 2/- each (Rupees Two) to the eligible employees of the Company as may be decided by the Nomination & Remuneration Committee in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, subject to the approval of the Shareholders of the Company.

The Board Meeting commenced at 06.57 p.m. and concluded at 08.50 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,

AGRAWA Digitally signed
by AGRAWAL
L GIRIRAJ GIRIRAJ SHARAN
Date: 2020.06.26
SHARAN 20:57:40 +05'30'

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					
PART I					(Rs. in Lakhs)
Particulars	Quarter Ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	1	2	3	4	6
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations	6,043	7,466	9,832	29,805	36,405
2. Other Income	778	500	813	2,017	2,492
3. Total Revenue (1+2)	6,821	7,966	10,645	31,822	38,897
Expenditure :					
4. Cost of Materials Consumed	3,572	3,128	3,375	13,990	14,724
5. Sub-contracting Expenses, Processing Charges and Other Direct Costs	442	585	789	2,001	3,004
6. Changes in inventories of finished goods and work-in-progress	(953)	(795)	1,296	(4,273)	(1,755)
7. Employees Benefits Expenses	2,274	2,100	2,041	8,366	8,441
8. Finance Costs	2,016	2,144	2,226	8,652	8,051
9. Depreciation and Amortisation Expenses	538	581	635	2,300	2,703
10. Other Expenses	1,146	1,635	917	6,353	3,943
11. Total Expenses (4+5+6+7+8+9+10)	9,035	9,378	11,279	37,389	39,111
12. Profit/ (Loss) before exceptional items and tax (3-11)	(2,214)	(1,412)	(634)	(5,567)	(214)
13. Exceptional Items (net)	-	979	-	979	-
14. Profit/ (Loss) before tax (12-13)	(2,214)	(2,391)	(634)	(6,546)	(214)
15. Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Tax for earlier years	-	-	-	-	-
(3) Deferred tax (asset)/ liability	-	-	-	-	-
16. Profit/ (Loss) after Tax (14-15)	(2,214)	(2,391)	(634)	(6,546)	(214)
17. Other Comprehensive Income	(77)	(30)	(50)	(80)	(156)
18. Total Comprehensive Income for the period	(2,291)	(2,421)	(684)	(6,626)	(370)
19. Earnings per equity share of face value of Rs. 2 each					
(1) Basic	(5.82)	(6.28)	(1.66)	(17.20)	(0.56)
(2) Diluted	(5.82)	(6.28)	(1.66)	(17.20)	(0.56)
<p>1. The above audited 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.</p> <p>2. The above audited 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 June 26, 2020.</p> <p>3. The company is engaged in segments namely Heavy Engineering, Foundry and Machine shop and Others. This segments has been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.</p> <p>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 March 31, 2020 as this stock will be either liquidated or diverted to other projects.</p> <p>5. The Company has adopted the Indian Accounting Standards (Ind AS) 116 Leases for the period commencing from April 1, 2019 and there is no material impact on financials.</p> <p>6. The consequences of the COVID-19 outbreak have materially and adversely affected the supply chain, Production and logistics during lockdown period and therefore, Company's operating results have been negatively impacted. The Company had sales deferral and operating losses due to COVID-19 quantified till 31 March 2020 from operations as follows: Sales deferral: Rs. 1,910 Lakhs Operating Loss Incurred: Rs. 570 Lakhs The Company has made detailed assessment of its 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.</p> <p>7. The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.</p> <p>8. Figures for the previous period have been regrouped/reclassified where necessary, to conform to the current period classification.</p>					
For WALCHANDNAGAR INDUSTRIES LTD. CHIRAG <small>Digitalizer: CHIRAG CHAKOR DOSHI</small> CHAKOR DOSHI <small>Date: 2020/06/26 22:53:54</small> CHIRAG C. DOSHI MANAGING DIRECTOR & CEO DIN- 00181291					
Place: Mumbai Date: June 26, 2020					
A TRADITION OF ENGINEERING EXCELLENCE					


WALCHANDNAGAR INDUSTRIES LTD.

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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 Segment Revenue					
(a) Heavy Engineering	4,912	5,842	7,803	23,628	27,956
(b) Foundry and Machine Shop	890	1,330	1,600	4,700	6,689
(c) Others	331	362	452	1,759	1,837
Total	6,133	7,534	9,855	30,087	36,481
Less : Inter segment Revenue	90	68	23	282	76
Net Sales/Income from Operations	6,043	7,466	9,832	29,805	36,405
2 Segment Results					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	14	795	1,852	3,617	8,616
(b) Foundry and Machine Shop	(62)	39	79	(272)	3
(c) Others	30	27	83	221	294
Total	(18)	861	2,014	3,566	8,913
Add: Exceptional Item					
Less : Finance Cost	2,016	2,144	2,226	8,652	8,051
Less - Other unallocable expenditure net of unallocable Income	180	128	421	481	1,076
Less - Exceptional Item	-	979	-	979	-
Profit/(Loss) Before Tax	(2,214)	(2,391)	(634)	(6,546)	(214)
3 Capital Employed					
Segment Assets					
(a) Heavy Engineering	93,425	97,817	101,976	93,425	101,976
(b) Foundry and Machine Shop	5,275	5,272	5,773	5,275	5,773
(c) Others	4,416	4,447	4,550	4,416	4,550
(d) Unallocated	1,497	1,439	4,309	1,497	4,309
(A)	104,613	108,975	116,608	104,613	116,608
Less : Liabilities					
(a) Heavy Engineering	73,249	75,507	73,718	73,249	73,718
(b) Foundry and Machine Shop	2,168	2,074	7,171	2,168	7,171
(c) Others	625	640	651	625	651
(d) Unallocated	1,663	1,555	1,534	1,663	1,534
(B)	77,705	79,776	83,074	77,705	83,074
Total (A-B)	26,908	29,199	33,534	26,908	33,534

For WALCHANDNAGAR INDUSTRIES LTD.

 CHIRAG
 CHAKOR DOSHI

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 CHAKOR DOSHI
 Date: 2020.06.26 14:21
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 CHIRAG C. DOSHI
 MANAGING DIRECTOR & CEO
 DIN- 00181291

Place: Mumbai

Date: June 26, 2020

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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 March 31,2020 (Audited)	As at March 31,2019 (Audited)
Property, Plant and Equipment	33,120	34,215
Capital Work-in-Progress	855	480
Investment Property	189	189
Intangible Assets	98	106
Financial Assets		
(i) Investments	8	148
(ii) Trade Receivables	5,646	9,898
(iii) Other Financial Assets	269	592
Non Current Tax Asset (Net)	1,304	831
Other Non-Current Assets	4,587	4,908
	46,076	51,367
Inventories	23,493	19,476
Financial Assets		
(i) Investments	-	170
(ii) Trade Receivables	19,867	23,043
(iii) Cash and Cash Equivalents	321	2,677
(iv) Other Balances with Banks	3,986	6,305
(v) Other Financial Assets	5,200	4,115
Other Current Assets	5,670	6,477
Asset held for sale	-	2,978
	58,537	65,241
	104,613	116,608
Equity Share Capital	761	761
Other Equity	26,147	32,773
	26,908	33,534
Financial Liabilities		
(i) Borrowings	15,912	20,220
(ii) Other Financial Liabilities	3,287	2,619
Provisions	1,300	1,198
Other Non-Current Liabilities	6,841	3,728
	27,340	27,765
Financial Liabilities		
(i) Borrowings	22,149	21,665
(ii) Trade Payables	8,724	9,463
(iii) Other Financial Liabilities	6,341	7,494
Provisions	363	335
Other Current Liabilities	12,788	16,352
	50,365	55,309
	104,613	116,608

Walchandnagar Industries Limited
CIN - L74999MH1908PLC000291
Cash Flow Statement for the year ended March 31, 2020

Rs. in Lakhs

Particulars	Year ended	
	March 31, 2020	March 31, 2019
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(6,546)	(214)
Adjustments for :		
Depreciation and Amortization Expense	2,300	2,703
Provision for doubtful debts	(1,824)	(2,969)
(Profit)/ Loss on sale of Asset	950	(8)
Finance Costs	8,652	8,051
Unrealized Exchange (Gain) / Loss (net)	198	(705)
Sundry Balances Written back	(557)	(866)
Interest Income	(378)	(277)
Rental Income from Investment property	(10)	(9)
Bad Debts Witten off	3,721	2,412
Dividend Income on Current Investments	(1)	(1)
(Profit) / loss on sale of Current Investments	5	-
Provision written back	(249)	(104)
	12,807	8,228
Operating profit before working capital changes	6,261	8,014
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	5,332	7,240
(Increase)/ decrease in other financial assets	(1,106)	(1,021)
(Increase)/ decrease in other assets	562	(762)
(Increase)/ decrease in inventories	(4,017)	(2,367)
Increase/ (decrease) in trade payable	(739)	(47)
Increase/ (decrease) in other financial liabilities	(598)	280
Increase/ (decrease) in provisions	54	(157)
Increase/ (decrease) in other liabilities	106	3,035
	(406)	6,201
Cash Generated from Operations	5,855	14,215
Income Tax Refund / (Paid) (net)	-	371
Net cash inflow from operating activities (A)	5,855	14,586
B Cash Flow from Investing Activities		
Purchase of tangible/intangible assets including capitalwork in progress	(1,507)	(1,224)
Proceeds from Sale of Property, Plant and Equipment	37	19
(Purchase)/Sale of Non Current Investments	136	30
(Purchase)/Sale of Current Investments	165	-12
Rent received on Investment Property	10	9
Proceed from sale of assets held for sale	1,999	-
Fixed Deposit / Margin Money Realized/(Paid)	2,664	(3,969)
Dividend received on current investment	1	1
Interest Received	398	224
Net cash inflow from investing activities (B)	3,903	(4,922)
C Cash Flow from Financing Activities		
Proceeds/(Repayments) of Long-Term Borrowings (Net)	(5,369)	(4,633)
Proceeds/(Repayments) of Short-Term Borrowings (Net)	484	3,085
Interest paid	(7,229)	(6,284)
Net cash outflow from financing activities (C)	(12,114)	(7,832)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,356)	1,832
Cash and Cash Equivalents at the beginning of the period	2,677	845
Cash and Cash Equivalents at the end of the period	321	2,677

Cash & Cash Equivalents comprises of :

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	26	26
Balances with banks	275	2,631
Deposits having original maturity of less than three months	20	20
Total	321	2,677

For WALCHANDNAGAR INDUSTRIES LTD.

CHIRAG Doshi
CHAKOR DOSHI

Digitally signed by
CHIRAG Doshi
DN: cn=CHIRAG Doshi,
o=WALCHANDNAGAR INDUSTRIES LTD.,
ou=CHIRAG Doshi, email=chirag.doshi@waind.com

Place: Mumbai
Date : June 26, 2020

CHIRAG C. DOSHI
MANAGING DIRECTOR & CEO
DIN- 00181291

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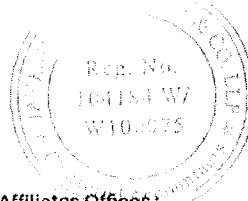
Jayesh Sanghrajka & Co LLP

Chartered Accountants

Independent Auditors' report on Financial Results of Walchandnagar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors
Walchandnagar Industries Limited
Mumbai

1. We have audited the accompanying statement containing the annual audited financial results of **Walchandnagar Industries Limited**, ("the Company"), for the quarter and year ended March 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular).
2. The management is responsible for preparation of accompanying statement which is prepared from the annual statutory Ind AS Financial Statement prepared in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India, basis which the above statement containing the annual audited Financial results has been prepared and approved by the Board of Directors. The responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on the Statement on our audit. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



Head Office:

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Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.
Branch Offices at Vashi and Karjur Marg
+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
& Affiliates
A Network Approved by ICAI

Jayesh Sanghrajka & Co LLP

Chartered Accountants

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion
6. In our opinion and to the best of our information and according to the explanations given to us,
 - 6.1. the Statement is presented in the format prescribed under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
 - 6.2. The annual financial results for the quarter and year ended March 31, 2020 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2020 in accordance with the accounting principles generally accepted in India.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in Paragraph 1 above, as required under the Regulation and the Circular.

8. Emphasis of Matter

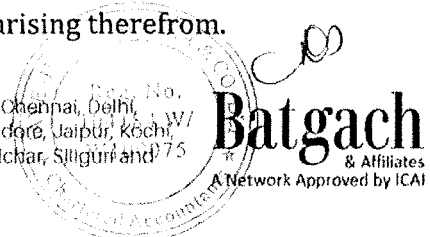
We draw attention to Note 5 of the Statement regarding non-moving inventory of work-in-progress amounting to Rs. 2194.21 Lakhs on account of orders which have been cancelled/put on hold. The Company contends that this stock will either be liquidated or diverted to other projects without any loss arising therefrom.

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Kolkata, Delhi, Patana, Silchar, Siliguri and
Thiruvananthapuram.



Jayesh Sanghrajka & Co LLP

Chartered Accountants

Our report is not modified in respect of this matter.

9. Other Matter

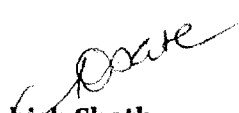
We did not audit the financial statements / information of Ethiopia division included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 407.33 lakhs and total liabilities of Rs. 353.82 Lakhs as at March 31, 2020 and the total revenue of Rs. 323.59 Lakhs and total expenses of Rs. 756.44 Lakhs for the year ended on that date. The financial statements / information of this division have been audited by the independent auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such division, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

For **Jayesh Sanghrajka & Co. LLP**

Chartered Accountants

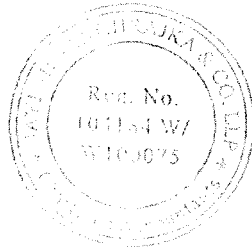
ICAI Firm Registration Number: 104184W/W100075


Ashish Sheth

Designated Partner

Membership Number: 107162

UDIN: 20107162AAAAAG4790



Place: Mumbai

Date: June 26, 2020

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