

**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 : February 13, 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 Nine Months ended on December 31, 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. February 13, 2022, approved the Un-audited (Reviewed) Financial Results for the Quarter and Nine Months ended on December 31, 2022. A copy of the same along with Limited Review Report of the Un-audited Financial Results for the Quarter and Nine Months ended on December 31, 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 05.00 p.m. and concluded at 06:21 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 Year to Date ended on 31st December, 2022**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year to Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	7,298	7,219	8,170	20,999	20,353	29,919
2 Other Income	1,114	324	663	1,935	2,673	3,269
<b>3 Total Revenue (1+2)</b>	<b>8,412</b>	<b>7,543</b>	<b>8,833</b>	<b>22,935</b>	<b>23,026</b>	<b>33,188</b>
<b>Expenditure :</b>						
4 Cost of Materials Consumed	3,682	3,729	3,165	11,279	9,328	13,309
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	473	507	536	1,498	1,437	2,075
6 Changes in inventories of finished goods and work-in-progress	(390)	(606)	813	(1,202)	(648)	286
7 Employees Benefits Expenses	2,091	1,858	2,115	5,827	6,049	7,915
8 Finance Costs	1,407	1,541	1,769	4,142	5,218	7,063
9 Depreciation and Amortisation Expenses	471	472	559	1,413	1,690	2,224
10 Other Expenses	1,228	1,557	904	3,665	3,087	4,123
<b>11 Total Expenses (4+5+6+7+8+9+10)</b>	<b>8,964</b>	<b>9,058</b>	<b>9,860</b>	<b>26,622</b>	<b>26,162</b>	<b>36,995</b>
12 Profit/ (Loss) before exceptional items and tax (3-11)	(551)	(1,515)	(1,027)	(3,687)	(3,136)	(3,807)
13 Exceptional Items (net)	-	-	-	-	-	-
14 Profit/ (Loss) before tax (12-13)	(551)	(1,515)	(1,027)	(3,687)	(3,136)	(3,807)
15 Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(551)	(1,515)	(1,027)	(3,687)	(3,136)	(3,807)
17 Other Comprehensive Income	35	(205)	38	13	237	337
18 Total Comprehensive Income for the period	(516)	(1,720)	(989)	(3,674)	(2,899)	(3,470)
19 Earnings per equity share of face value of Rs. 2 each						
(1) Basic	(1.20)	(3.98)	(2.70)	(8.04)	(8.24)	(10.00)
(2) Diluted	(1.20)	(3.98)	(2.70)	(8.04)	(8.24)	(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 Standards) Rules, 2015 and the Companies (Indian Accounting Standards) 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 13th February, 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. 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. The Company has declared ESOP scheme for eligible employee in the F.Y. 2020-21 for which the company received approval from BSE and NSE in the month of June/July 2021. Till March 2022 none of eligible employee exercised their rights under the scheme. During the current financial year, the employee have started exercising such option. During the quarter, the company has recognized expense of Rs. 79.68 lakh under "Employee Benefit Expenses".

6. The Board of Directors of the Company in its Meeting held on 21st October, 2022 considered and approved the allotment of Shares as per the details given below:  
 i) Issue of 32,10,000 Equity Shares at Rs. 60 per equity share to Assets Care & Reconstruction Enterprise limited (acting in its capacity as trustee of ACRE-120 trust), Non-Promoter, towards conversion/ appropriation of part of its existing debt owed to it by the Company.  
 ii) Issue of 46,00,000 Equity Shares at Rs. 60 per equity share to Promoters/Promoters Group Entities towards conversion/appropriation of part of the debt owed to them by the Company.

7. 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: February 13, 2023

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

(Rs. in Lakhs)

Particulars	Quarter Ended			Year to date ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	1	2	3	4	5	6
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Heavy Engineering	5,617	5,136	6,865	15,533	16,196	24,001
(b) Foundry and Machine Shop	1,299	1,558	939	4,086	3,006	4,263
(c) Others	462	557	417	1,559	1,259	1,805
<b>Total</b>	<b>7,378</b>	<b>7,251</b>	<b>8,221</b>	<b>21,177</b>	<b>20,460</b>	<b>30,068</b>

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# Jayesh Sanghrajka & Co LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarter 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.

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 year to date ended December 31st, 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

**Head Office :**

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**Affiliates Offices :**

Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Delhi, Patana, Silchar, Siliguri and  
Thiruvananthapuram.

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A AFFILIATES  
A NETWORK APPROVED BY ICAI

# Jayesh Sanghrajka & Co LLP

Chartered Accountants

of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. Emphasis of Matter Paragraph

- a. 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: 23166493BGYAQQ4370**

Place: Mumbai

Date: February 13th, 2023



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