



**WALCHANDNAGAR INDUSTRIES LIMITED**

Website: www.walchand.com Email: wil@walchand.com

Ref.No. : WI:SEC:2017

Date : May 26, 2017

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

BSE Ltd.,  
Corporate Relations  
Department  
1st floor, New Trading Ring,  
Rotunda Bldg P.J. Tower,  
Mumbai 400 001  
Fax:: 22723121/2039/2037

Dear Sirs,

- Sub: 1. Audited Financial Results for the Quarter and Year ended March 31, 2017.**  
**2. Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company.**  
**3. Form A.**

**Ref : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Board of Directors of Walchandnagar Industries Ltd. at their meeting held today, May 26, 2017, have *inter alia* :

1. Approved and taken on record the Audited Financial Results for the Quarter and Year ended March 31, 2017.
2. Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company issued by our Statutory Auditors, M/s. K. S. Aiyar & Co., Chartered Accountants.
3. Form A;

We are enclosing herewith a copies of the same 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









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**Auditor's Report on Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors  
Walchandnagar Industries Limited**

1. We have audited the annual financial results (" the statement" ) of **Walchandnagar Industries Limited** ('the Company') for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note No. 7 in the financial results regarding the figures for the quarter ended March 31, 2017 as reported in these financial results which are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and were not subjected to audit. This statement has been prepared on the basis of the annual financial statement and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on this statement based on our review of the financial results for the nine months period ended on 31<sup>st</sup> December, 2016 which was prepared in accordance with (a) the recognition and measurement principles laid down in Accounting Standard - 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the annual financial statements which have been prepared in accordance with the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.





An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, this statement :

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

(ii) give a true and fair view of the net loss and other financial information for the quarter and the year ended on March 31, 2017.

4. Emphasis of Matter

We draw attention to

a) Note No. 2 to the Financial results regarding old Trade Receivables of Rs. 716.32 Lakhs which are currently under arbitration/ litigation. Pending the ultimate outcome of these matters, which is presently unascertainable, no provision has been made in respect of these dues.

b) Note No. 3 to the Financial results regarding non current debtors which include dues of Rs. 312.56 Lakhs from Govt. parties after completion of the projects which are considered good for recovery.

c) Note No. 4 to the Financial results regarding non moving inventory of work in progress amounting to Rs.2593.67 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 report is not qualified in respect of the above matters.



Place: Mumbai  
Date: May 26, 2017

For **K. S. Aiyar & Co.,**  
Chartered Accountants  
Firm's Registration No.: 100186W

A handwritten signature in blue ink, appearing to read "Satish K. Kelkar".

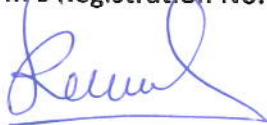
**Satish K. Kelkar**  
Partner  
Membership No.: 38934

FORM A

(For Audit Report with unmodified opinion)

1	Name of the Company	Walchandnagar Industries Limited
2	Annual Financial Statements for the Year ended	March 31, 2017
3	Type of Audit observation	Emphasis of Matter
4	Frequency of observation	Repetitive since June 2015

For K. S. Aiyar & Co.  
Chartered Accountants  
Firm's Registration No. 100186W



Satish K. Kelkar  
Partner  
Membership No. 38934



G. K. Pillai  
Managing Director & C.E.O.



G. N. Bajpai  
Chairman – Audit Committee



Vivek Jain  
Chief Financial Officer

Place : Mumbai  
Date : May 26, 2017