

Ref.No. : WLSEC:2018
Date : May 28, 2018

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, 2018.
2. Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company.

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 28, 2018, have inter alia :

1. Approved and taken on record the Audited Financial Results for the Quarter and Year ended March 31, 2018.
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 along with the declaration in respect of Audit Reports with Unmodified opinion for financial year ended on March 31, 2018 (attached).

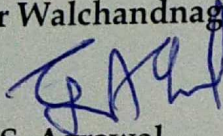
This is to further inform that the Board Meeting commenced at 5:00 p.m and concluded at 9.45 p.m.

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



WALCHANDNAGAR INDUSTRIES LTD.

Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034. CIN : L74999MH1908PLC000291

Tel No. : (022) 23539097 Fax : (022) 23634527, E - mail : investors@walchand.com, Website: www.walchand.com

PART I

(Rs. in Lakhs)

Statement of Audited Results for the Quarter and Year ended on 31st March 2018

	Particulars	Quarter Ended			Year ended	
		31.3.2018	31.12.2017	31.3.2017	31.3.2018	31.3.2017
		1	2	3	4	5
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	11,819	11,631	12,261	39,841	39,791
2	Other Income	104	76	287	889	353
3	Total Revenue (1+2)	11,923	11,707	12,548	40,730	40,144
	Expenditure :					
4	Cost of Materials Consumed	3,809	4,668	4,079	15,134	17,194
5	Sub-contracting Expenses, Processing Charges and Other Direct Costs	601	515	796	2,568	2,461
6	Changes in inventories of finished goods and work-in-progress	1,259	1,064	1,790	2,776	1,664
7	Employees Benefits Expenses	2,096	2,003	2,075	7,773	8,232
8	Finance Costs	1,897	1,925	1,955	7,611	6,950
9	Depreciation and Amortisation Expenses	811	821	849	3,346	3,567
10	Other Expenses	1,242	1,367	1,950	4,104	5,495
11	Total Expenses (4+5+6+7+8+9+10)	11,715	12,363	13,494	43,312	45,563
12	Profit/ (Loss) before exceptional items and tax (3-11)	208	(656)	(946)	(2,582)	(5,419)
13	Exceptional Items (net)	-	-	-	-	-
14	Profit/ (Loss) before tax (12-13)	208	(656)	(946)	(2,582)	(5,419)
15	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Tax for earlier years	-	-	-	-	632
	(3) Deferred tax (asset)/ liability	-	-	1,901	-	1,901
16	Profit/ (Loss) after Tax (14-15)	208	(656)	(2,847)	(2,582)	(7,952)
17	Other Comprehensive Income	(112)	167	(32)	42	(29)
18	Total Comprehensive Income for the period	96	(489)	(2,879)	(2,540)	(7,981)

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19	Earnings per equity share of face value of Rs. 2/- each					
	(1) Basic	0.55	(1.72)	(7.48)	(6.78)	(20.89)
	(2) Diluted	0.55	(1.72)	(7.48)	(6.78)	(20.89)

Notes:

1. The Company has adopted Indian Accounting Standards ("Ind-AS") from April 1, 2016 and accordingly these financial results alongwith the comparatives have been prepared in accordance with the recognition and measurement principles stated therein , prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
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 May 28, 2018.
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.
4. Reconciliation between financial results, as previously reported and as restated under Ind-AS are given in Annexure A.
5. Inventory includes work in progress of Rs. 2585 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, 2018 as this stock will be either liquidated or diverted to other projects.
6. The figures for the quarter ended March 31, 2018 and March 31, 2017 are balancing figure between the Audited figures in respect of the full Financial Year and the published year to date figures upto the third quarter of the relevant financial year.
7. Figures for the previous period have been regrouped/reclassified where necessary, to confirm to the current period classification.

For WALCHANDNAGAR INDUSTRIES LTD.


G. K. PILLAI

MANAGING DIRECTOR & CEO
(DIN : 01537184)



Place: Mumbai
Date: May 28, 2018

A TRADITION OF ENGINEERING EXCELLENCE

Annexure A



Rs. In Lakhs

Particulars	Quarter ended 31st Mar 2017	Year ended 31st Mar 2017
Net Profit as per Previous GAAP	(2,523)	(6,426)
Adjustments:		
Gain on fair valuation of current investments	10	16
Actuarial gain/(loss) on defined benefit liability recognized in P&L	51	51
Impact on provisioning of receivables as per Expected Credit Loss Method	46	223
Impact of fair valuation of financial assets (Security deposits)	0	
Additional charge of depreciation which in earlier years was adjusted against revaluation reserve	(432)	(1,816)
Tax Impact on above GAAP Adjustments	0	
Net Profit as per Ind AS	(2,847)	(7,953)
Other comprehensive Income - Fair value of non current investment	19	23
Actuarial gain/(loss) on defined benefit liability recognized in Other comprehensive income	(51)	(51)
Total Comprehensive Income as per Ind AS	(2,879)	(7,981)

Reconciliation of equity

Rs in Lakhs

Particulars	As at March 31, 2017	As at April 1, 2016
Balance as per previous GAAP	47,693	56,195
Gain on revaluation of non - current investments carried at fair value through P&L	45	29
Gain on revaluation of current investments carried at fair value through OCI	139	116
Reversal of revaluation reserve on reclassification of certain assets as investment properties	(2,981)	(2,981)
Revaluation reserve adjustment for assets held for sale	(4,443)	(4,443)
Impact on provisioning of receivables as per Expected Credit Loss Method	(4,268)	(4,491)
Reversal of depreciation expense for immovable properties classified as assets held for sale	260	-
Balance as per Ind AS	36,444	44,425



Walchandnagar Industries Limited

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STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
NON CURRENT ASSETS		
(a) Property, Plant and Equipment	36,065	38,704
(b) Capital Work-in-Progress	161	103
(c) Investment Property	189	189
(d) Intangible Assets	159	146
(e) Financial Assets		
(i) Investments	145	150
(ii) Trade Receivables	1,935	1,645
(iii) Other Financial Assets	603	368
(f) Non Current Tax Asset (Net)	959	1,297
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	4,430	1,636
Total Non - Current Assets	44,646	44,238
Current Assets		
(a) Inventories	17,110	19,228
(b) Financial Assets		
(i) Investments	158	361
(ii) Trade Receivables	36,985	36,008
(iii) Cash and Cash Equivalents	845	1,073
(iv) Other Balances with Banks	2,335	694
(v) Other Financial Assets	4,119	5,646
(c) Other Current Assets	6,288	8,851
(d) Asset held for sale	2,978	4,808
Total Current Assets	70,818	76,669
Total Assets	115,464	120,907
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	761	761
(b) Other Equity	33,143	35,683
Equity Attributable to Owners of the Company	33,904	36,444
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,853	5,255
(ii) Other Financial Liabilities	685	685
(b) Provisions	1,193	1,246
(c) Deferred tax liabilities (Net)	-	-
(d) Other Non-Current Liabilities	4,237	4,735
Total Non - Current Liabilities	30,968	11,921
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,580	36,114
(ii) Trade Payables	9,545	8,720
(iii) Other Financial Liabilities	7,348	10,365
(b) Other Current Liabilities	14,810	17,192
(c) Provisions	309	151
Total Current Liabilities	50,592	72,542
Total Equity and Liabilities	115,464	120,907

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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	31.3.2018 (Audited)	31.12.2017 (Unaudited)	31.3.2017 (Audited)	31.3.2018 (Audited)	31.3.2017 (Audited)
1 Segment Revenue					
(a) Heavy Engineering	10,025	10,139	10,863	33,856	33,812
(b) Foundry and Machine Shop	1,334	1,064	1,091	4,388	4,786
(c) Others	496	442	319	1,658	1,238
Total	11,855	11,645	12,273	39,902	39,836
Less : Inter segment Revenue	36	14	12	61	45
Net Sales/Income from Operations	11,819	11,631	12,261	39,841	39,791
2 Segment Results					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	2,172	1,356	1,153	5,758	2,363
(b) Foundry and Machine Shop	-171	-112	-20	-638	-313
(c) Others	179	-82	61	155	141
Total	2,180	1,162	1,194	5,275	2,191
Add: Exceptional Item	-	-	-	-	-
Less : Finance Cost	1,897	1,925	1,955	7,611	6,950
Less - Other unallocable expenditure net of unallocable Income	75	-107	185	246	660
Profit/(Loss) Before Tax	208	(656)	(946)	(2,582)	(5,419)
3 Capital Employed					
Segment Assets					
(a) Heavy Engineering	99,834	99,699	106,440	99,834	106,440
(b) Foundry and Machine Shop	5,573	5,556	5,722	5,573	5,722
(c) Others	4,782	4,740	4,383	4,782	4,383
(d) Unallocated (Excluding Investment)	5,275	4,167	4,362	5,275	4,362
(A)	115,464	114,162	120,907	115,464	120,907
Less : Liabilities					
(a) Heavy Engineering	78,573	76,966	76,350	78,573	76,350
(b) Foundry and Machine Shop	2,722	2,696	3,029	2,722	3,029
(c) Others	222	357	188	222	188
(d) Unallocated (Excluding Investment)	43	335	4,896	43	4,896
(B)	81,560	80,354	84,463	81,560	84,463
Total (A-B)	33,904	33,808	36,444	33,904	36,444

For WALCHANDNAGAR INDUSTRIES LTD.

G. K. PILLAI

MANAGING DIRECTOR & CEO

(DIN : 01537184)

Place: Mumbai

Date: May 28, 2018

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JAYESH SANGHRAJKA & CO.LLP.

CHARTERED ACCOUNTANTS

Independent Auditors' 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) Regulation, 2015

To,

The Board of Directors

WALCHANDNAGAR INDUSTRIES LIMITED

1. We have audited the accompanying statement of quarterly financial results of **WALCHANDNAGAR INDUSTRIES LIMITED**, ("the Company"), for the quarter and year ended March 31, 2018 ("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 (the Regulations), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular). The financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended Dec 31, 2017, the audited annual IND AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulations and the Circular, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this financial results based on our review of the financial results for the Nine months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34 - Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual IND AS financial statement as at and for the year ended March 31, 2018; and the relevant requirements of the Regulations and the Circular.
2. We conducted our audit in accordance with the auditing standards 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 of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit provides a reasonable basis for our opinion.



Batgach
& Affiliates

A Network Approved by ICAI.

405-407, Hind Rajasthan Centre, D.S. Phalke Rd, Dadar (C. Rly.), Mumbai 400014, Maharashtra
✉: jayesh@jsandco.in / ☎ : 40774600 (18 Lines) Website: www.jsandco.in/www.batgach.com
Branches at Kanjurmarg & Vashi



JAYESH SANGHRAJKA & CO.LLP.

CHARTERED ACCOUNTANTS

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :

- are presented in accordance with the requirements of Regulation read with the Circular, in this regard ; and
- give a true and fair view of net profit including other comprehensive income and other financial information for the quarter and year ended March 31,2018.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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.

5. Emphasis of Matter

We draw attention to Note 5 of the Statement regarding non-moving inventory of work-in-progress amounting to Rs. 2585 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.

Our report 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. No.: 107162



Place: Mumbai

Date: May 28, 2018

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& Affiliates

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Dear Sirs/ Madam,

Subject : Declaration In Respect Of Audit Reports With Un- Modified Opinion For The Financial Year Ended March 31, 2018.

We hereby Confirm and declare that Statutory Auditors of the Company M/s Jayesh Sanghrajka and Co. LLP, Chartered Accountants have issued Audit Report with Un – Modified Opinion in respect of Annual Financial Results for the Year Ended March 31, 2018.

This is for your information and Records.

Thanking You,

Yours Faithfully,

For **Walchandnagar Industries Limited**



G. S. Agrawal,
Vice President (Legal & Taxation) & Company Secretary