



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)

Statement of Unaudited Results for the Quarter ended on 31st December 2019

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		1	2	3	4	5	6
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	7,466	10,017	9,508	23,762	26,573	36,405
2	Other Income	500	277	494	1,233	1,812	2,492
3	Total Revenue (1+2)	7,966	10,294	10,002	24,995	28,385	38,897
	Expenditure :						
4	Cost of Materials Consumed	3,128	3,437	4,296	10,418	11,349	14,724
5	Sub-contracting Expenses, Processing Charges and Other Direct Costs	585	474	707	1,559	2,215	3,004
6	Changes in inventories of finished goods and work-in-progress	(795)	(1,145)	(1,675)	(3,320)	(3,051)	(1,755)
7	Employees Benefits Expenses	2,100	1,972	2,228	6,092	6,486	8,441
8	Finance Costs	2,144	2,265	1,970	6,636	5,825	8,051
9	Depreciation and Amortisation Expenses	581	588	689	1,761	2,068	2,703
10	Other Expenses	1,635	2,595	1,590	5,202	3,073	3,943
11	Total Expenses (4+5+6+7+8+9+10)	9,378	10,186	9,806	28,348	27,965	39,111
12	Profit/ (Loss) before exceptional items and tax (3-11)	(1,412)	108	196	(3,353)	420	(214)
13	Exceptional Items (net)	979	-	-	979	-	-
14	Profit/ (Loss) before tax (12-13)	(2,391)	108	196	(4,332)	420	(214)
15	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Tax for earlier years	-	-	-	-	-	-
	(3) Deferred tax (asset)/ liability	-	-	-	-	-	-
16	Profit/ (Loss) after Tax (14-15)	(2,391)	108	196	(4,332)	420	(214)
17	Other Comprehensive Income	(30)	(14)	(57)	(3)	(106)	(156)
18	Total Comprehensive Income for the period	(2,421)	94	139	(4,335)	313	(370)
19	Earnings per equity share of face value of Rs. 2 each						
	(1) Basic	(6.28)	0.28	0.51	(11.38)	1.10	(0.56)
	(2) Diluted	(6.28)	0.28	0.51	(11.38)	1.10	(0.56)

Notes :

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 07, 2020.
3. The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the Statutory auditors of the Company.
4. 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.
5. 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, 2019 as this stock will be either liquidated or diverted to other projects.
6. 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.
7. During the quarter, the company sold off one of its non-core real estate asset in Mumbai which was held for sale. The company has incurred a loss of Rs. 979 Lakhs due to slump in real estate market which is disclosed as exceptional item in the statement of unaudited results for the quarter and year to date ended on 31st December 2019.
8. 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: February 7, 2020

A TRADITION OF ENGINEERING EXCELLENCE



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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter ended			Nine months ended		Rs in Lakhs
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2019 (Audited)
1 Segment Revenue						
(a) Heavy Engineering	5,842	8,573	7,333	18,716	20,153	27,956
(b) Foundry and Machine Shop	1,330	966	1,775	3,810	5,088	6,689
(c) Others	362	572	440	1,428	1,385	1,837
Total	7,534	10,111	9,548	23,954	26,626	36,481
Less : Inter segment Revenue	68	94	40	192	53	76
Net Sales/Income from Operations	7,466	10,017	9,508	23,762	26,573	36,405
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	795	2,541	2,531	3,603	6,764	8,616
(b) Foundry and Machine Shop	39	(126)	40	(211)	(76)	3
(c) Others	27	55	63	192	212	294
Total	861	2,470	2,634	3,584	6,900	8,913
Add: Exceptional Item						
Less : Finance Cost	2,144	2,265	1,970	6,636	5,825	8,051
Less - Other unallocable expenditure net of unallocable Income	128	97	468	301	655	1,076
Less - Exceptional Item	979	-	-	979	-	-
Profit/(Loss) Before Tax	(2,391)	108	196	(4,332)	420	(214)
3 Capital Employed						
Segment Assets						
(a) Heavy Engineering	97,817	103,217	101,248	97,817	101,248	103,011
(b) Foundry and Machine Shop	5,272	5,401	5,848	5,272	5,848	5,773
(c) Others	4,447	4,423	4,974	4,447	4,974	4,550
(d) Unallocated	1,439	4,327	4,702	1,439	4,702	4,309
(A)	108,975	117,368	116,772	108,975	116,772	117,643
Less : Liabilities						
(a) Heavy Engineering	75,507	81,567	73,708	75,507	73,708	74,753
(b) Foundry and Machine Shop	2,074	2,008	7,202	2,074	7,202	7,171
(c) Others	640	675	139	640	139	651
(d) Unallocated	1,555	1,512	1,505	1,555	1,505	1,534
(B)	79,776	85,762	82,554	79,776	82,554	84,109
Total (A-B)	29,199	31,606	34,218	29,199	34,218	33,534

For WALCHANDNAGAR INDUSTRIES LTD.

G. K. Pillai
MANAGING DIRECTOR & CEO
DIN : 01537184

Place: Mumbai
Date: February 7, 2020

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, 2019 and year to date from April 1, 2019 to December 31, 2019 (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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Kolkata, Delhi, Patana, Silchar, Silliguri and
Thiruvananthapuram.

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& Affiliates
A Network Approved by ICAI

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Emphasis of Matter Paragraph

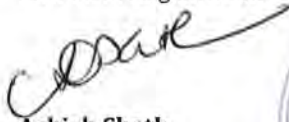
Attention is invited to Note no. 5 of published results regarding non-moving inventory of work in progress amounting to ₹ 2194.21 Lakhs on account of orders which have been cancelled/ put on hold. The company contends that this stock will either be liquidated or diverted to other projects without any loss arising 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

Partner

Membership No.: 107162



UDIN: 20107162AAAAAD8200

Place: Mumbai

Date: February 7, 2020

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