

Ref. No. : WI:SEC:2017

Date : November 28, 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 : **Outcome of the Board Meeting held on November 28, 2017.**

We are pleased to inform you that at the meeting of the Board of Directors held today i.e. November 28, 2017, the Board have considered the following :

- 1) The Un-audited (Reviewed) Financial Results for the Quarter ended September 30, 2017 were approved and taken on record at the meeting of the Board of Directors of the Company held today i.e. November 28, 2017. A copy of the same along with Limited Review Report of the Un-audited Financial Results for the Quarter ended September 30, 2017, issued by M/s. Jayesh Sanghrajka & Co. LLP (Statutory Auditors of the Company) are enclosed for your information and record.
- 2) **Appointment of Chief Internal Auditor:** On the recommendation of Nomination & Remuneration Committee and Audit Committee; Board have *inter alia* approved the appointment of Mr. Anil Vasant Gabhe as the Chief Internal Auditor of the Company w.e.f. November 28, 2017 in place of Mr. Vineet Patoria who has been now assigned the responsibilities as Chief Manager - Accounts & Finance in the Company.

Please find below other disclosures of Mr. Anil Vasant Gabhe pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Brief Profile: Mr. Anil Vasant Gabhe is a Chartered Accountant and a qualified Certified Internal Auditor and Commerce and Law Graduate of Mumbai University. He has more than 30 years of experience in Audit and Assurance process.



Disclosure of relationships between Directors: Mr. Anil Vasant Gabhe is not related to any Director of the Company.


This is to further inform you that the Board Meeting commenced at 4:00 pm and concluded at 6.30 pm.

This is 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) 40287110 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 30th September 2017

	Particulars	Quarter Ended			Six months ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		1	2	3	4	5
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations	7,621	8,771	9,884	16,392	17,542
2	Other Income	69	639	33	708	55
3	Total Revenue (1+2)	7,690	9,410	9,917	17,100	17,597
	Expenditure :					
4	Cost of Materials Consumed	3,670	2,987	4,402	6,657	8,439
5	Sub-contracting Expenses, Processing Charges and Other Direct Costs	441	1,025	547	1,466	1,068
6	Changes in inventories of finished goods and work-in-progress	-225	677	310	452	-747
7	Employees Benefits Expenses	1,819	1,836	2,123	3,655	4,145
8	Finance Costs	1,891	1,897	1,565	3,788	2,978
9	Depreciation and Amortisation Expenses	785	930	870	1,715	1,865
10	Other Expenses	599	903	1,008	1,502	2,088
11	Total Expenses (4+5+6+7+8+9+10)	8,980	10,255	10,824	19,235	19,836
12	Profit/ (Loss) before exceptional items and tax (3-11)	-1,290	-845	-907	-2,135	-2,239
13	Exceptional Items (net)	-	-	-	-	-
14	Profit/ (Loss) before tax (12-13)	-1,290	-845	-907	-2,135	-2,239
15	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Tax for earlier years	-	-	632	-	632
	(3) Deferred tax (asset)/ liability	-	-	-	-	-
16	Profit/ (Loss) after Tax (14-15)	-1,290	-845	-1,539	-2,135	-2,871
17	Other Comprehensive Income	-10	-2	36	-12	13
18	Total Comprehensive Income for the period	-1,300	-847	-1,503	-2,147	-2,858
19	Earnings per equity share of face value of ` 2 each					
	(1) Basic	(3.39)	(2.22)	(4.04)	(5.61)	(7.54)
	(2) Diluted	(3.39)	(2.22)	(4.04)	(5.61)	(7.54)

Notes:

- The Company has adopted Indian Accounting Standards ("Ind-AS") from April 1, 2017. Accordingly financial results for the quarter ended September 30, 2017, have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS. Financial results for the quarter ended September 30, 2016 have been restated based on Ind AS principles.
- The Financial results for the quarter ended on September, 30, 2017 were reviewed by the Audit Committee at its meeting held on November 28, 2017 and approved & taken on record by the Board of Directors at its meeting held on November 28, 2017
- The company has opted for relaxation provided by SEBI vide circular dated July 5, 2016 for extension of timeline for submitting financial results and the format for unaudited financial result.
- The Statutory Auditors of the Company have carried out a Limited review of the results for the quarter ended September 30, 2017. The Ind AS compliant Financial results for the quarter ended September 30, 2016 have not been subjected to a limited review or an audit. However the Management has exercised necessary due diligence to ensure that financial results provide a true and fair view of the company's affairs.
- Reconciliation between financial results, as previously reported and as restated under Ind-AS are given in Annexure A
- 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 September 30, 2017 as this stock will be either liquidated or diverted to other projects.

For WALCHANDNAGAR INDUSTRIES LTD.

G.K. Pillai

Managing Director & CEO

DIN : 01537184

Place: Mumbai

Date: 28th November, 2017

A TRADITION OF ENGINEERING EXCELLENCE

**WALCHANDNAGAR INDUSTRIES LTD.**

Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034. CIN : L74999MH1908PLC000291
Tel No. : (022) 40287110 Fax : (022) 23634527, E - mail : wil@walchand.com, Website: www.walchand.com

Statement of Assets and Liabilities

(₹ in Lakhs)	
Particulars	As at 30/09/2017 (Unaudited)
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	37,653
(b) Capital Work-in-Progress	197
(c) Investment Property	189
(d) Intangible Assets	99
(e) Financial Assets	-
(i) Investments	138
(ii) Trade Receivables	2,010
(iii) Loans	-
(iv) Other Financial Assets	255
(f) Deferred Tax Assets (Net)	-
(g) Other Non-Current Assets	3,494
Total Non - Current Assets (A)	44,036
Current Assets	
(a) Inventories	19,256
(b) Financial Assets	-
(i) Investments	152
(ii) Trade Receivables	37,911
(iii) Cash and Cash Equivalents	650
(iv) Other Balances with Banks	971
(v) Loans	-
(vi) Other Financial Assets	3,524
(b) Current Tax Assets	-
(c) Other Current Assets	10,983
(d) Asset Held for sale	8,713
Total Current Assets (B)	82,160
Total Assets (A+B)	126,196
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	761
(b) Other Equity	42,546
Equity Attributable to Owners of the Company (A)	43,308
Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	23,704
(ii) Other Financial Liabilities	5,242
(b) Provisions	1,177
(c) Deferred tax liabilities (Net)	-
(c) Other Non-Current Liabilities	-
Total Non - Current Liabilities (B)	30,123
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	18,282
(ii) Trade Payables	12,101
(iii) Other Financial Liabilities	35
(b) Other Current Liabilities	22,146
(c) Provisions	200
(d) Current Tax Liabilities (Net)	-
Total Current Liabilities (C)	52,765
Total Equity and Liabilities (A+B+C)	126,196

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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter ended			Six months ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	1	2	3	4	5
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue					
(a) Heavy Engineering	6,333	7,360	8,348	13,693	14,557
(b) Foundry and Machine Shop	937	1,053	1,271	1,990	2,404
(c) Others	358	362	289	720	626
Total	7,628	8,775	9,908	16,403	17,587
Less : Inter segment Revenue	7	4	24	10.72	45
Net Sales/Income from Operations	7,621	8,771	9,884	16,392.28	17,542
2 Segment Results					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	915	1,315	1,220	2,230	1,576
(b) Foundry and Machine Shop	(188)	(167)	(74)	(355)	(230)
(c) Others	31	26	(325)	57	(290)
Total	758	1,174	821	1,932	1,056
Add: Exceptional Item			-	-	-
Less : Finance Cost	1,891	1,897	1,565	3,788	2,978
Less - Other unallocable expenditure net of unallocable Income	157	122	163	279	318
Profit/(Loss) Before Tax	-1,290	-845	(907)	(2,135)	(2,240)
3 Capital Employed					
Segment Assets					
(a) Heavy Engineering	111,815	115,420	119,146	111,815	119,146
(b) Foundry and Machine Shop	5,793	5,921	6,048	5,793	6,048
(c) Others	4,524	4,498	4,400	4,524	4,400
(d) Unallocated (Excluding Investment)	4,063	4,130	6,096	4,063	6,096
(A)	126,196	129,969	135,690	126,196	135,690
Less : Liabilities(*)					
(a) Heavy Engineering	79,552	74,969	74,864	79,552	74,864
(b) Foundry and Machine Shop	2,717	3,087	3,069	2,717	3,069
(c) Others	275	283	239	275	239
(d) Unallocated (Excluding Investment)	344	4,861	4,574	344	4,574
(B)	82,888	83,200	82,746	82,888	82,746
Total (A-B)	43,308	46,769	52,944	43,308	52,944

For WALCHANDNAGAR INDUSTRIES LTD.

Place: Mumbai

Date: 28th November, 2017

G.K. Pillai

Managing Director & CEO

DIN : 01537184

A TRADITION OF ENGINEERING EXCELLENCE

Annexure A

Rs. In Lakhs

Particulars	Quarter ended	Half year ended
	30.09.2016	30.09.2016
Net Profit as per Previous GAAP	(1,406)	(2,220.00)
Adjustments:		
Gain on fair valuation of current investments	6	11
Actuarial gain/(loss) on defined benefit liability recognized in P&L	(33)	-
Impact on provisioning of reaceivables as per Expected Credit Loss Meathod	310	300
Impact of fair valuation of financial assets (Security deposits)	-	-
Additional charge of depreciation which in earleir years was adjusted against revaluation reserve	(416)	(962)
Tax Impact on above GAAP Adjustments	-	-
Net Profit as per Ind AS	(1,539)	(2,871)
Other comprehensive Income - Fair value of non current investment	10	13
Actuarial gain/(loss) on defined benefit liability recognized in Other comprehensive income	26	-
Total Comprehensive Income as per Ind AS	(1,503)	(2,858)





JAYESH SANGHRAJKA & CO. LLP

CHARTERED ACCOUNTANTS

Limited Review Report

Review Report to
The Board of Directors
Walchandnagar Industries Ltd.
3, Walchand Terraces,
Tardeo Road, Mumbai – 400 034

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 September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. Emphasis of Matter

We draw attention to Note 6 of Statement regarding non-moving inventory of work in progress amounting to Rs 2585.01 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 modified in respect of this matter.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No.104184W/W100075

CA Ashish Sheth
CA Ashish Sheth
Designated Partner
Membership No.: 107162



Place: Mumbai

Date: November 28, 2017