

Ref.No. : WI:SEC:2019

Date : May 16, 2019

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 Sirs,

Sub : 1. Audited Financial Results for the Quarter and Year ended March 31, 2019.
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 16, 2019, have *inter alia* :

1. Approved and taken on record the Audited Financial Results for the Quarter and Year ended March 31, 2019 (Copy of same is enclosed).
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 (Copy of the same is enclosed).

Further, we hereby confirm and declare that Statutory Auditors of the Company M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants have issued report with Un – Modified opinion in respect of Annual Audited Financial Results for the year ended March 31, 2019. The said declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended.

After approval of Audited Financial Results for the quarter and year ended March 31, 2019, Chairman with the consent of all the directors decided to adjourn the meeting for the balance agenda items. The Company now informs to the exchange that the adjourned Board Meeting will be held on Tuesday, 21st May, 2019.

Board Meeting held today commenced at 3.30 p.m and continued till 9.45 p.m.

Thanking you,

Your's faithfully,

For Walchandnagar Industries Ltd.,



G. S. Agrawal

Vice President (Legal & Taxation) & Company Secretary



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)

Particulars	Quarter Ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	1	2	3	4	5
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	9,832	9,508	11,819	36,405	39,841
Other Income	813	357	104	2,492	889
Total Revenue (1+2)	10,645	9,865	11,923	38,897	40,730
Expenditure :					
Cost of Materials Consumed	3,375	4,296	3,809	14,724	15,134
Sub-contracting Expenses, Processing Charges and Other Direct Costs	789	707	601	3,004	2,568
Changes in inventories of finished goods and work-in-progress	1,296	(1,675)	1,259	(1,755)	2,776
Employees Benefits Expenses	2,041	2,092	2,096	8,441	7,773
Finance Costs	2,226	1,970	1,897	8,051	7,611
Depreciation and Amortisation Expenses	635	689	811	2,703	3,346
Other Expenses	917	1,590	1,242	3,943	4,104
Total Expenses (4+5+6+7+8+9+10)	11,279	9,669	11,715	39,111	43,312
Profit/ (Loss) before exceptional items and tax (3-11)	(634)	196	208	(214)	(2,582)
Exceptional Items (net)	-	-	-	-	-
Profit/ (Loss) before tax (12-13)	(634)	196	208	(214)	(2,582)
Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Tax for earlier years	-	-	-	-	-
(3) Deferred tax (asset)/ liability	-	-	-	-	-
Profit/ (Loss) after Tax (14-15)	(634)	196	208	(214)	(2,582)
Other Comprehensive Income	(50)	(57)	(112)	(156)	42
Total Comprehensive Income for the period	(684)	139	96	(370)	(2,540)
Earnings per equity share of face value of ₹ 2 each					
(1) Basic	(1.66)	0.51	0.55	(0.56)	(6.78)
(2) Diluted	(1.66)	0.51	0.55	(0.56)	(6.78)

1. The above audited Financial results have been reviewed by the Audit Committee in their meeting held on May 15, 2019 and thereafter approved and taken on record by the Board of Directors at its meeting held on May 16, 2019.

2. The Ministry of Corporate Affairs(MCA), on March 28, 2018 notified Ind AS-115 "Revenue from Contracts with customers" as part of the Companies(Indian Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has implemented the standard w.e.f April 1, 2018. The adoption of standard has resulted into reduction of revenue to an extent of Rs 120 lakhs .

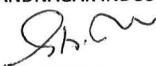
3. The company is engaged in segments namely Heavy Engineering, Foundry and Machine shop and Others. This segments has been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

4. 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 March 31, 2019 as this stock will be either liquidated or diverted to other projects.

5. The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures 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.

6. 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 16, 2019



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

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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Heavy Engineering	7,803	7,333	10,025	27,956	33,856
(b) Foundry and Machine Shop	1,600	1,775	1,334	6,689	4,388
(c) Others	452	440	496	1,837	1,658
Total	9,855	9,548	11,855	36,481	39,902
Less : Inter segment Revenue	23	40	36	76	61
Net Sales/Income from Operations	9,832	9,508	11,819	36,405	39,841
2 Segment Results					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	1,852	2,531	2,172	8,616	5,758
(b) Foundry and Machine Shop	79	40	(171)	3	(638)
(c) Others	83	63	179	294	155
Total	2,014	2,634	2,180	8,913	5,275
Add: Exceptional Item					
Less : Finance Cost	2,226	1,970	1,897	8,051	7,611
Less - Other unallocable expenditure net of unallocable Income	421	468	75	1,076	246
Profit/(Loss) Before Tax	(634)	196	208	(214)	(2,582)
3 Capital Employed					
Segment Assets					
(a) Heavy Engineering	103,011	101,248	99,834	103,011	99,834
(b) Foundry and Machine Shop	5,773	5,848	5,573	5,773	5,573
(c) Others	4,550	4,974	4,782	4,550	4,782
(d) Unallocated	4,309	4,702	5,275	4,309	5,275
(A)	117,643	116,772	115,464	117,643	115,464
Less : Liabilities					
(a) Heavy Engineering	74,753	73,707	78,573	74,753	78,573
(b) Foundry and Machine Shop	7,171	7,202	2,722	7,171	2,722
(c) Others	651	139	222	651	222
(d) Unallocated	1,534	1,506	43	1,534	43
(B)	84,109	82,554	81,560	84,109	81,560
Total (A-B)	33,534	34,218	33,904	33,534	33,904

For WALCHANDNAGAR INDUSTRIES LTD.

G.K. Pillai

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MANAGING DIRECTOR & CEO

DIN : 01537184

Place: Mumbai

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A TRADITION OF ENGINEERING EXCELLENCE


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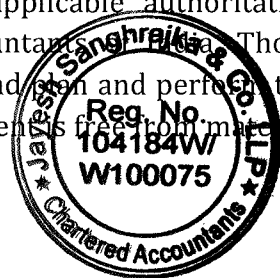
Statement of Assets and Liabilities

Particulars	Rs. In Lakhs	
	As at March 31,2019 (Audited)	As at March 31, 2018 (Audited)
Property, Plant and Equipment	34,215	36,065
Capital Work-in-Progress	480	161
Investment Property	189	189
Intangible Assets	106	159
Financial Assets		
(i) Investments	148	145
(ii) Trade Receivables	9,898	1,935
(iii) Other Financial Assets	592	603
Non Current Tax Asset (Net)	831	959
Other Non-Current Assets	4,908	4,430
	51,367	44,646
Inventories	19,476	17,110
Financial Assets		
(i) Investments	170	158
(ii) Trade Receivables	23,043	36,985
(iii) Cash and Cash Equivalents	2,677	845
(iv) Other Balances with Banks	6,305	2,335
(v) Other Financial Assets	5,150	4,119
Other Current Assets	6,477	6,288
Asset held for sale	2,978	2,978
	66,276	70,818
	117,643	115,464
Equity Share Capital	761	761
Other Equity	32,773	33,143
	33,534	33,904
Financial Liabilities		
(i) Borrowings	20,220	24,853
(ii) Other Financial Liabilities	2,619	685
Provisions	1,198	1,193
Other Non-Current Liabilities	3,728	4,237
	27,765	30,968
Financial Liabilities		
(i) Borrowings	21,665	18,580
(ii) Trade Payables	9,497	9,545
(iii) Other Financial Liabilities	7,461	7,348
Provisions	335	309
Other Current Liabilities	17,386	14,810
	56,344	50,592
	117,643	115,464

Independent Auditors' report on Financial Results of Walchandnagar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors
Walchandnagar Industries Limited
Mumbai

1. We have audited the accompanying statement containing the annual audited financial results of **Walchandnagar Industries Limited**, ("the Company"), for the quarter and year ended March 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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).
2. The management is responsible for preparation of accompanying statement which is prepared from the annual statutory Ind AS Financial Statement prepared in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India, basis which the above statement containing the annual audited Financial results has been prepared and approved by the Board of Directors. The responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on the Statement on our audit. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



Head Office :

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Affiliates Offices :

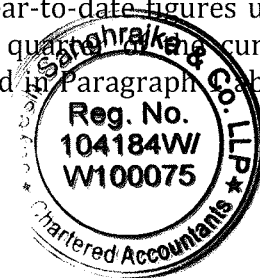
Ahmedabad, Bangalore, Chennai, Delhi,
Guwahati, Hyderabad, Indore, Jaipur, Kochi,
Kolkata, Delhi, Patana, Silchar, Siliguri and
Thiruvananthapuram.

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& Affiliates
A Network Approved by ICAI

Jayesh Sanghrajka & Co LLP

Chartered Accountants

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion
6. In our opinion and to the best of our information and according to the explanations given to us,
 - 6.1. the Statement is presented in the format prescribed under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
 - 6.2. The annual financial results for the quarter and year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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.



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Chartered Accountants

8. Emphasis of Matter

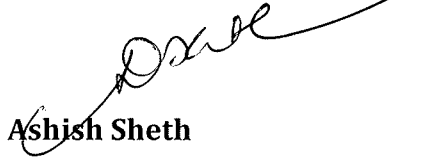
We draw attention to Note 4 of the Statement regarding non-moving inventory of work-in-progress amounting to Rs. 2194.21 Lakhs on account of orders which have been cancelled/put on hold. The Company contends that this stock will either be liquidated or diverted to other projects without any loss arising 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 Number: 107162

Place: Mumbai

Date: May 16, 2019



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