



Ref. No. : WI:SEC:2018
Date : November 13, 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
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 Sir(s),

Sub : Un-audited (Reviewed) Financial Results for the Quarter ended September 30, 2018 along with Limited Review Report as on the date issued by Statutory Auditors of the Company.

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

We are pleased to inform you that the Board of Directors at its meeting held today i.e. November 13, 2018, approved the Un-audited (Reviewed) Financial Results for the Quarter ended September 30, 2018. A copy of the same along with Limited Review Report of the Un-audited Financial Results for the Quarter ended September 30, 2018, issued by M/s. Jayesh Sanghrajka & Co. LLP (Statutory Auditors of the Company) alongwith Press Release on the said Results issued by the Company are enclosed for your information and record.

The Board Meeting commenced at 6:00 pm and concluded at 08.15 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) 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 30th September, 2018							
	Particulars	Quarter Ended			Six months ended		Year Ended
		30.9.2018	30.06.2018	30.9.2017	30.9.2018	30.9.2017	31.3.2018
		1	2	3	4	5	6
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	10,446	6,619	7,621	17,065	16,392	39,841
2	Other Income	1,065	946	357	2,011	996	895
3	Total Revenue (1+2)	11,511	7,565	7,978	19,076	17,388	40,736
	Expenditure :						
4	Cost of Materials Consumed	4,801	2,252	3,670	7,053	6,657	15,134
5	Sub-contracting Expenses, Processing Charges and Other Direct Costs	704	804	441	1,508	1,466	2,568
6	Changes in inventories of finished goods and work-in-progress	(32)	(1,344)	(225)	(1,376)	452	2,776
7	Employees Benefits Expenses	2,144	2,113	1,819	4,257	3,655	7,773
8	Finance Costs	1,919	1,936	1,891	3,855	3,788	7,611
9	Depreciation and Amortisation Expenses	674	705	785	1,379	1,715	3,346
10	Other Expenses	1,084	1,092	887	2,176	1,790	4,110
11	Total Expenses (4+5+6+7+8+9+10)	11,294	7,558	9,268	18,852	19,523	43,318
12	Profit/ (Loss) before exceptional items and tax (3-11)	217	7	(1,290)	224	(2,135)	(2,582)
13	Exceptional Items (net)	-	-	-	-	-	-
14	Profit/ (Loss) before tax (12-13)	217	7	(1,290)	224	(2,135)	(2,582)
15	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Tax for earlier years	-	-	-	-	-	-
	(3) Deferred tax (asset)/ liability	-	-	-	-	-	-
16	Profit/ (Loss) after Tax (14-15)	217	7	(1,290)	224	(2,135)	(2,582)
17	Other Comprehensive Income	(89)	40	(10)	(49)	(12)	42
18	Total Comprehensive Income for the period	128	47	(1,300)	175	(2,147)	(2,540)
19	Earnings per equity share of face value of ` 2 each						
	(1) Basic	0.57	0.02	(3.39)	0.59	(5.61)	(6.78)
	(2) Diluted	0.57	0.02	(3.39)	0.59	(5.61)	(6.78)

Notes:

1. 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 November 13, 2018
2. 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.
3. 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 September 30, 2018 as this stock will be either liquidated or diverted to other projects.
4. 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: November 13, 2018

A TRADITION OF ENGINEERING EXCELLENCE



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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.9.2018	30.6.2018	30.9.2017	30.9.2018	30.9.2017	31.3.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Heavy Engineering	8,220	4,601	6,333	12,821	13,693	33,856
(b) Foundry and Machine Shop	1,746	1,567	937	3,313	1,990	4,388
(c) Others	484	460	358	944	720	1,658
Total	10,450	6,628	7,628	17,078	16,403	39,902
Less : Inter segment Revenue	4	9	7	13	11	61
Net Sales/Income from Operations	10,446	6,619	7,621	17,065	16,392	39,841
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	2,302	1,930	915	4,232	2,230	5,758
(b) Foundry and Machine Shop	(50)	(66)	(188)	(116)	(355)	(638)
(c) Others	70	79	31	149	57	155
Total	2,322	1,943	758	4,265	1,932	5,275
Add: Exceptional Item						
Less : Finance Cost	1,919	1,936	1,891	3,855	3,788	7,611
Less - Other unallocable expenditure net of unallocable Income	186	-	157	186	279	246
Profit/(Loss) Before Tax	217	7	(1,290)	224	(2,135)	(2,582)
3 Capital Employed						
Segment Assets						
(a) Heavy Engineering	98,887	98,236	111,815	98,887	111,815	99,834
(b) Foundry and Machine Shop	5,689	5,714	5,793	5,689	5,793	5,573
(c) Others	4,988	4,866	4,524	4,988	4,524	4,782
(d) Unallocated	4,687	6,220	4,063	4,687	4,063	5,275
(A)	114,251	115,036	126,196	114,251	126,196	115,464
Less : Liabilities						
(a) Heavy Engineering	71,536	69,781	79,552	71,536	79,552	78,573
(b) Foundry and Machine Shop	7,019	7,115	2,717	7,019	2,717	2,722
(c) Others	210	159	275	210	275	222
(d) Unallocated	1,407	4,029	344	1,407	344	43
(B)	80,172	81,084	82,888	80,172	82,888	81,560
Total (A-B)	34,079	33,952	43,308	34,079	43,308	33,904

For WALCHANDNAGAR INDUSTRIES LTD.

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

Place: Mumbai

Date: 13th November, 2018

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Statement of Assets and Liabilities

Particulars	Rs. In Lakhs	
	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS		
(a) Property, Plant and Equipment	34,944	36,065
(b) Capital Work-in-Progress	317	161
(c) Investment Property	189	189
(d) Intangible Assets	127	159
(e) Financial Assets		
(i) Investments	127	145
(ii) Trade Receivables	9,055	1,935
(iii) Other Financial Assets	158	603
(f) Non Current Tax Asset (Net)	1,231	959
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	4,908	4,430
Total Non - Current Assets	51,056	44,646
Current Assets		
(a) Inventories	18,080	17,110
(b) Financial Assets		
(i) Investments	166	158
(ii) Trade Receivables	27,700	36,985
(iii) Cash and Cash Equivalents	862	845
(iv) Other Balances with Banks	3,516	2,335
(v) Other Financial Assets	3,793	4,119
(c) Other Current Assets	6,100	6,288
(d) Asset held for sale	2,978	2,978
Total Current Assets	63,195	70,818
Total Assets	114,251	115,464
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	761	761
(b) Other Equity	33,318	33,143
Equity Attributable to Owners of the Company	34,079	33,904
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,702	24,853
(ii) Other Financial Liabilities	684	685
(b) Provisions	1,178	1,193
(c) Other Non-Current Liabilities	4,243	4,237
Total Non - Current Liabilities	29,807	30,968
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,644	18,580
(ii) Trade Payables	10,858	9,545
(iii) Other Financial Liabilities	6,176	7,348
(b) Other Current Liabilities	16,457	14,810
(c) Provisions	230	309
Total Current Liabilities	50,365	50,592
Total Equity and Liabilities	114,251	115,464

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Walchandnagar Industries Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of **Walchandnagar Industries Limited** (the "Company") for the quarter and half year ended Sept 30, 2018 (the "Statement") 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 (Ind AS) 34, "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the 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 Standard (Ind AS) 34 "Interim Financial Reporting" 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.
5. Emphasis of Matter

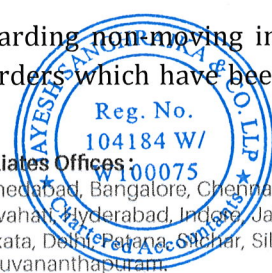
We draw attention to Note 3 of Statement regarding non-moving inventory of work in progress amounting to Rs 2194.21 Lakhs on account of orders which have been cancelled/ put on hold. The

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Affiliates Offices :

Ahmedabad, Bangalore, Chennai, Delhi,
Guwahati, Hyderabad, Indore, Jaipur, Kochi,
Kolkata, Delhi, Patna, Ranchi, Siliguri and
Thiruvananthapuram.



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Jayesh Sanghrajka & Co LLP

Chartered Accountants

company contends that this stock will either be liquidated or diverted to other projects without any loss arising there from.

Our conclusion is not modified in respect of this matter.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No.104184W/W100075

Ashish Sheth

Designated Partner

Membership No.: 107162

Place: Mumbai

Date: November 13, 2018



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Thiruvananthapuram.

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WALCHANDNAGAR INDUSTRIES LIMITED

PRESS RELEASE

RESULTS FOR THE QUARTER ENDING/HALF YEAR ENDING 30TH SEPTEMBER 2018

“44% revenue growth in Q2 FY19 over comparable quarter last year and positive PAT for the third consecutive quarter”

Mumbai, 13th November 2018: Walchandnagar Industries Limited (“WIL”), a renowned engineering company known for its design, engineering & high complex precision manufacturing capabilities with operational legacy of more than 100 years, announced its results for the quarter ended/half year ended September 30, 2018.

Financial Highlights:

₹ Lakhs

Particulars	Q2FY19	Q2FY18	% Change	H1FY19	H1FY18	% Change
Total Revenues	11,511	7,978	44.3%	19,076	17,388	9.7%
- Revenue from Operations	10,446	7,621	-	17,065	16,392	-
- Other Income	1,065	357	-	2,011	996	-
EBITDA	2,810	1,386	-	5,458	3,368	-
EBITDA Margins (%)	24.4%	17.3%	-	28.6%	19.4%	-

- 1) Q2 FY19 has seen a significant increase in revenue – 52.2% increase over Q1 FY19 and 44.3% increase over Q2 FY18.
- 2) This quarter’s performance is in line with the company’s strategy of maximizing revenue from its core manufacturing business – Over 70% of the operating revenue in Q2 FY19 has come from the core manufacturing business of the company comprising strategic sectors like aerospace, missiles, defence, nuclear, gear and centrifugals.

₹ Lakhs

Operating Revenue Mix – Business wise	Q2 FY19	Q1 FY19
Defence, Nuclear, Aerospace	4,057	2,799
Industrial Products mfg	3,459	1,954
Foundry	1,735	1,552
EPC	1,123	268
Other Operating Revenue	72	46
Total Operating Revenue	10,446	6,619

*Industrial Products: Industrial gearboxes, Centrifugals, Cement Spares, Instrumentation

- 3) The order book in hand (as on 1st Nov 18) stands at INR 781 Crore with 53% by value comprising of strategic manufacturing businesses.
- 4) WIL continues to be a long-standing supplier in the DNA (defence, nuclear, aerospace) businesses. The company is currently executing orders related to flight hardware for ISRO in aerospace business, AKASH missile motor-casings fabrication and integration for Bharat Dynamics Ltd in missiles business,

Hairpin Heat Exchangers for NPCIL in the nuclear power plant equipment business and gearboxes for the Offshore Patrol Vessels (OPV) for Goa Shipyard in the marine gearbox business.

- 5) The company has a healthy pipeline of new orders that are in advanced stages of negotiations

Key Business Highlights:

- Receipt of first order for motor-casings of India's next generation platform for launching small satellites – SSLV from ISRO.
- Completion of the PPT Test facility (For Proof Pressure Testing of flight hardware segments) for ISRO.
- Completion of 100 plus centrifugal machines production in the first half of the fiscal year (compared to a total of 84 machines produced in the entire fiscal year 2017-18) – a record in WIL's history.
- CAPEX has been committed to enhance capabilities to meet the requirements of the upcoming 10 indigenous nuclear power plants.
- Receipt of Industrial License for manufacturing of Bullet Proof Jackets, Vests and Body Armour.
- Significant increase in capacity utilization in the Foundry business – approx 80% plus
- Received ISO 9001-2015 Quality Certification for the Walchandnagar facility
- EPC
 - o On track to complete critical work at 7 priority sites for the TNEB project in order to meet the upcoming crushing season and have started realizing retention money.

**For more information write to:
investors@walchand.com**

Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.