

Ref. No. : WI:SEC:2015  
Date : April 30, 2015

National Stock Exchange of India Ltd  
Corporate Action Department  
Exchange Plaza, 5<sup>th</sup> 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,

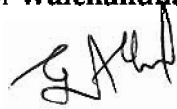
Sub: **Un-audited (Reviewed) Financial Results for the Quarter and period ended March 31, 2015 as per Clause 41 of the Listing Agreement along with Limited Review Report as on the date issued by Statutory Auditors of the Company.**

This is to inform you that the Un-audited (Reviewed) Financial Results for the Quarter and period ended March 31, 2015 were approved and taken on record at the meeting of the Board of Directors of the Company held today i.e. April 30, 2015. A copy of the same along with Limited Review Report on the Un-audited Financial Results for the Quarter and period ended March 31, 2015, issued by M/s. K. S. Aiyar & Co., Chartered Accountants (Statutory Auditors of the Company) are enclosed 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

# F-7 Laxmi Mills  
Shakti Mills Lane (Off Dr E Moses Rd)  
Mahalaxmi Mumbai 400 011 India.  
Tel : 91 22 2493 2502 / 6655 1770  
Fax : 91 22 6655 1774  
Grams : VERIFY  
www.KSAiyar.com  
Mail@KSAiyar.com

To,  
The Board of Directors,  
Walchandnagar Industries Limited,  
3, Walchand Terraces,  
Tardeo Road, Mumbai - 400 034

RE: Limited Review of the Unaudited Financial Results for the quarter ended  
March 31, 2015.

1. INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results of **Walchandnagar Industries Limited** for the quarter ended on March 31, 2015 except for the disclosures regarding 'public shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to issue a report on this Statement based on our review.

2. SCOPE OF REVIEW

We conducted our review in accordance with 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 this 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.

3. CONCLUSION

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

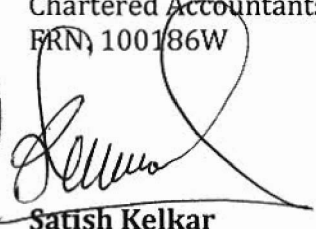



Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore

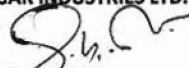
results has not been prepared in all material respects in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatements.

Place: Mumbai  
Date : April 30, 2015



For K. S. Aiyar & Co.  
Chartered Accountants  
FRN, 100186W  
  
Satish Kelkar  
Partner  
Membership No.: 38934

<div>  <b>WALCHANDNAGAR INDUSTRIES LTD.</b>  Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034 CIN :L74999MH1908PLC000291  Tel.:(022) 40287110, Fax: (022) 23634527, E-mail: wil@walchand.com, Website: www.walchand.com </div>						
PART I						(₹ in Lakhs)
Statement of unaudited Results for the Quarter Ended on March 31, 2015						
Particulars	For the Quarter Ended			For Half Year ended		Year Ended
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	September 30, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	14,066	16,245	18,614	30,311	32,986	62,766
(b) Other Operating Income	39	209	42	248	344	1,057
<b>Total Income from operations (net)</b>	<b>14,105</b>	<b>16,454</b>	<b>18,656</b>	<b>30,559</b>	<b>33,330</b>	<b>63,823</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	7,005	9,299	8,303	16,304	17,898	31,548
(b) Sub contracting Expenses, Processing charges and Other Direct Costs	3,687	2,342	3,416	6,029	10,052	14,371
(c) Changes in inventories of finished goods & work-in-progress	(1,350)	1,272	1,658	(78)	(2,046)	(36)
(d) Employee benefits expense	2,269	2,369	2,442	4,638	4,876	9,243
(e) Depreciation and amortisation expense (Refer Note 6)	546	712	411	1,258	828	1,725
(f) Other expenses	1,956	1,630	1,634	3,586	3,289	7,044
<b>Total expenses</b>	<b>14,113</b>	<b>17,624</b>	<b>17,864</b>	<b>31,737</b>	<b>34,897</b>	<b>63,895</b>
<b>3 Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>(8)</b>	<b>(1,170)</b>	<b>792</b>	<b>(1,178)</b>	<b>(1,567)</b>	<b>(72)</b>
<b>4 Other Income</b>	<b>106</b>	<b>29</b>	<b>29</b>	<b>135</b>	<b>169</b>	<b>785</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>98</b>	<b>(1,141)</b>	<b>821</b>	<b>(1,043)</b>	<b>(1,398)</b>	<b>713</b>
<b>6 Finance costs</b>	<b>1,407</b>	<b>1,383</b>	<b>1,184</b>	<b>2,790</b>	<b>2,210</b>	<b>4,799</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items &amp; foreign exchange fluctuation (5+6)</b>	<b>(1,309)</b>	<b>(2,524)</b>	<b>(363)</b>	<b>(3,833)</b>	<b>(3,608)</b>	<b>(4,086)</b>
<b>8 Exchange Currency Fluctuation Gain/(Loss)</b>	<b>65</b>	<b>(42)</b>	<b>28</b>	<b>23</b>	<b>(57)</b>	<b>(218)</b>
<b>9 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>2,454</b>	<b>-</b>	<b>2,454</b>	<b>2,445</b>
<b>10 Profit / (Loss) from ordinary activities before tax(7+8 + 9)</b>	<b>(1,244)</b>	<b>(2,566)</b>	<b>2,119</b>	<b>(3,810)</b>	<b>(1,211)</b>	<b>(1,859)</b>
<b>11 Tax expense (Refer note 4 &amp; 5)</b>	<b>311</b>	<b>-</b>	<b>-</b>	<b>311</b>	<b>-</b>	<b>(622)</b>
<b>12 Net Profit / (Loss) from ordinary activities after tax(10+11)</b>	<b>(1,555)</b>	<b>(2,566)</b>	<b>2,119</b>	<b>(4,121)</b>	<b>(1,211)</b>	<b>(1,237)</b>
<b>13 Extraordinary items (net of tax expense ₹ Nil Lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14 Net Profit / (Loss) for the period (12+13)</b>	<b>(1,555)</b>	<b>(2,566)</b>	<b>2,119</b>	<b>(4,121)</b>	<b>(1,211)</b>	<b>(1,237)</b>
<b>15 Paid-up equity share capital</b>	<b>761</b>	<b>761</b>	<b>761</b>	<b>761</b>	<b>761</b>	<b>761</b>
(Face Value of ₹ 2/- each)						
<b>16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,033</b>
<b>17 Earnings Per Share (before &amp; after extraordinary items)</b>						
(of ₹ 2/- each) ( not annualized) :						
(a) Basic	(4.08)	(6.74)	5.57	(10.82)	(3.18)	(3.25)
(b) Diluted	(4.08)	(6.74)	5.57	(10.82)	(3.18)	(3.25)

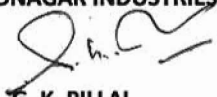
Particulars	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	September 30, 2014
<b>PART II</b>	<b>Select Information for the Quarter Ended on March 31, 2015</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of shares	17,131,592	17,131,592	17,131,592	17,131,592	17,131,592	17,131,592
- Percentage of Shareholding	45	45	45	45	45	45
<b>2 Promoters and Promoter Group Shareholding</b>						
(a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b) Non-Encumbered						
- Number of shares	20,938,613	20,938,613	20,938,613	20,938,613	20,938,613	20,938,613
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	55	55	55	55	55	55
<b>Particulars</b>	<b>3 months ended 31/3/2015</b>					
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter					-	
Received during the quarter					17	
Disposed of during the quarter					17	
Remaining unresolved at the end of the quarter					-	
<b>Notes :</b>						
1. The above results , as reviewed by Audit Committee and approved by Board of Directors at it's meeting held on April 30, 2015 has been taken on record.						
2. After the Companies Act, 2013 coming into force, the company has changed the accounting year ending from September to March. As a result the current accounting year will comprise of a period of eighteen months ended 31st March 2016.						
3. The statutory Auditors have carried out a Limited Review of the results for the Quarter ended on 31st March 2015.						
4.The Income tax liability provided in the current quarter denotes additional estimated Income Tax Liability in respect of earlier years as a result of order under section 245D(4) of the Income Tax Act.						
5. Provision for Deferred Tax asset, if any,on current losses will be ascertained and accounted for at the end of the year.						
6 Pursuant to the provisions of the Companies Act, 2013, the Company has computed the Depreciation based on the useful life of Assets as prescribed in Schedule II of the Act. This has resulted in lower charges of Depreciation of ₹ 100 lakhs for the Quarter ended on 31st March 2015, as compared to that chargeable under Companies Act, 1956.						
7. Figures for the previous periods have been regrouped / rearranged wherever considered necessary to make them comparable.						
For WALCHANDNAGAR INDUSTRIES LTD.  G. K. PILLAI MANAGING DIRECTOR & C.E.O.						
Place: Mumbai Date: April 30, 2015	A TRADITION OF ENGINEERING EXCELLENCE					

WALCHANDNAGAR INDUSTRIES LTD.						
Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034. CIN :L74999MH1908PLC000291						
Tel.:(022) 40287110, Fax: (022) 23634527, E-mail: wil@walchand.com, Website: www.walchand.com						
SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED						
						(₹ in Lakhs)
Particulars	For the Quarter Ended			For Half Year Ended		Year ended
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	September 30, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Heavy Engineering	12,808	15,040	16,883	27,848	30,161	57,703
(b) Foundry and Machine Shop	1,013	1,160	1,506	2,173	2,641	5,003
(c) Others	325	283	286	608	570	1,194
Total	14,146	16,483	18,675	30,629	33,372	63,900
Less : Inter segment revenue	41	29	19	70	42	77
Net Sales/Income from Operations	14,105	16,454	18,656	30,559	33,330	63,823
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	676	(713)	1,246	(37)	(568)	2,051
(b) Foundry and Machine Shop	(291)	(244)	(91)	(535)	(271)	(794)
(c) Others	53	(1)	14	52	16	16
Total	438	(958)	1,169	(520)	(823)	1,273
Add: Exceptional Item	-	-	2,454	-	2,454	2,445
Less : Finance Cost	1,407	1,383	1,184	2,790	2,210	4,799
Less - Other unallocable expenditure net of unallocable Income	275	225	320	500	632	778
Profit/(Loss) Before Tax	(1,244)	(2,566)	2,119	(3,810)	(1,211)	(1,859)
3 Capital Employed						
Segment Assets						
Less : Liabilities						
(a) Heavy Engineering	47,520	49,429	53,629	47,520	53,629	51,878
(b) Foundry and Machine Shop	4,453	5,018	6,568	4,453	6,568	5,348
(c) Others	4,116	4,113	4,135	4,116	4,135	4,118
(d) Unallocated (Excluding Investment)	5,432	5,423	4,188	5,432	4,188	5,691
Total	61,521	63,983	68,520	61,521	68,520	67,035

Place: Mumbai

Date: April 30, 2015

For WALCHANDNAGAR INDUSTRIES LTD.



  
G. K. PILLAI  
MANAGING DIRECTOR & C.E.O.

A TRADITION OF ENGINEERING EXCELLENCE

For WALCHANDNAGAR INDUSTRIES LTD.

G. K. PILLAI  
MANAGING DIRECTOR & C.E.O.

A TRADITION OF ENGINEERING EXCELLENCE

 <b>WALCHANDNAGAR INDUSTRIES LTD.</b>			
Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034. CIN :L74999MH1908PLC000291			
Tel.:(022) 40287110, Fax: (022) 23634527, E-mail: wil@walchand.com, Website: www.walchand.com			
<b>Statement of Assets and Liabilities</b>			
<b>(₹ in Lakhs)</b>			
<b>Particulars</b>		<b>As at March 31, 2015 (Unaudited)</b>	<b>As at September 30, 2014 (Audited)</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	a) Share capital	761	761
	b) Reserves and surplus	60,760	66,274
	c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>61,521</b>	<b>67,035</b>
2	<b>Non-current Liabilities</b>		
	a) Long-term borrowings	6,754	7,507
	b) Other long-term liabilities	412	8,549
	c) Long-term provisions	681	556
	<b>Sub-total - Non-current liabilities</b>	<b>7,847</b>	<b>16,612</b>
3	<b>Current liabilities</b>		
	a) Short-term borrowings	27,122	27,520
	b) Trade payables	21,417	20,562
	c) Other current liabilities	37,262	29,391
	d) Short term provisions	207	386
	<b>Sub-total - Current liabilities</b>	<b>86,008</b>	<b>77,859</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>155,376</b>	<b>161,506</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Fixed Assets		
	(i) Tangible Assets	58,814	61,410
	(ii) Intangible Assets	183	294
	(iii) Capital Work-In-Progress	1,158	439
	(iv) Intangible Assets under Development	61	-
		60,216	62,143
	b) Non-Current investments	520	520
	c) Deferred tax assets	1,901	1,901
	d) Non Current Trade Receivables	802	1,154
	e) Long Term Loans and advances	2,149	2,304
	f) Other non-current assets	137	137
	<b>Sub-total - Non -Current Assets</b>	<b>65,725</b>	<b>68,159</b>
2	<b>Current Assets</b>		
	a) Current investments	1,834	1,934
	b) Inventories	28,688	27,476
	c) Contract In Progress	5,117	4,317
	d) Trade receivables	39,304	40,470
	e) Cash and cash equivalents	483	4,685
	f) Short-term loans and advances	12,853	12,909
	g) Other current assets	1,372	1,556
	<b>Sub-total - Current Assets</b>	<b>89,651</b>	<b>93,347</b>
	<b>TOTAL ASSETS</b>	<b>155,376</b>	<b>161,506</b>
<b>For WALCHANDNAGAR INDUSTRIES LTD.</b>			
Place: Mumbai			
Date: April 30, 2015		<b>G. K. PILLAI</b>	
		<b>MANAGING DIRECTOR &amp; C.E.O.</b>	
<b>A Tradition of Engineering Excellence</b>			