

Ref. No. : WI:SEC:2015  
Date : November 09, 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,

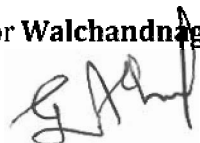
Sub: **Un-audited (Reviewed) Financial Results for the Quarter ended September 30, 2015 as per Clause 41 of the Listing Agreement along with Limited Review Report as on the date issued by Statutory Auditors of the Company.**

This is to inform you that the Un-audited (Reviewed) Financial Results for the Quarter ended September 30, 2015 were approved and taken on record at the meeting of the Board of Directors of the Company held today i.e. November 09, 2015. A copy of the same along with Limited Review Report on the Un-audited Financial Results for the Quarter ended September 30, 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

**WALCHANDNAGAR INDUSTRIES LTD.**

Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034 CIN : L74999MH1908PLC000291

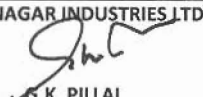
Tel.: (022) 40287110, Fax: (022) 23634527, E-mail: wil@walchand.com, Website: www.walchand.com

**PART I****(₹ in Lakhs)****Statement of Un-audited Results for the Quarter and Twelve Months ended on September 30, 2015**

Particulars	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Twelve months ended September 30, 2015	Year ended September 30, 2014
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1 Income from operations</b>					
(a) Net sales/income from operations (Net of excise duty)	13664	11622	15,208	55,597	62,766
(b) Other Operating Income	115	91	403	454	1,057
<b>Total Income from operations (net)</b>	<b>13,779</b>	<b>11,713</b>	<b>15,611</b>	<b>56,051</b>	<b>63,823</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	5,248	7,079	8,662	28,631	31,548
(b) Sub contracting Expenses, Processing charges and Other Direct Costs	1,115	2,442	1,834	9,586	14,371
(c) Changes in inventories of finished goods & work-in-progress	2,186	(1,042)	(30)	1,066	(36)
(d) Employee benefits expense	2,173	2,137	2,183	8,948	9,243
(e) Depreciation and amortisation expense	525	521	457	2,304	1,725
(f) Other expenses	1,175	1,261	2,313	6,022	7,044
<b>Total expenses</b>	<b>12,422</b>	<b>12,398</b>	<b>15,419</b>	<b>56,557</b>	<b>63,895</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,357</b>	<b>(685)</b>	<b>192</b>	<b>(506)</b>	<b>(72)</b>
<b>4 Other Income</b>	<b>122</b>	<b>87</b>	<b>192</b>	<b>344</b>	<b>785</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,479</b>	<b>(598)</b>	<b>384</b>	<b>(162)</b>	<b>713</b>
<b>6 Finance costs</b>	<b>1,446</b>	<b>1,511</b>	<b>1,327</b>	<b>5,747</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>33</b>	<b>(2,109)</b>	<b>(943)</b>	<b>(5,909)</b>	<b>(4,086)</b>
<b>8 Exchange Currency Fluctuation Gain/(Loss)</b>	<b>(144)</b>	<b>(20)</b>	<b>(158)</b>	<b>(141)</b>	<b>(218)</b>
<b>9 Exceptional Items (Refer Note No.4)</b>	<b>351</b>			<b>351</b>	<b>2,445</b>
<b>10 Profit / (Loss) from ordinary activities before tax (7+8 + 9)</b>	<b>240</b>	<b>(2,129)</b>	<b>(1,101)</b>	<b>(5,699)</b>	<b>(1,859)</b>
<b>11 Tax expense (Refer note 8)</b>	<b>-</b>	<b>-</b>	<b>(622)</b>	<b>311</b>	<b>(622)</b>
<b>12 Net Profit / (Loss) from ordinary activities after tax (10+11)</b>	<b>240</b>	<b>(2,129)</b>	<b>(479)</b>	<b>(6,010)</b>	<b>(1,237)</b>
<b>13 Extraordinary items (net of tax expense ₹ Nil Lakhs)</b>					
<b>14 Net Profit / (Loss) for the period (12+13)</b>	<b>240</b>	<b>(2,129)</b>	<b>(479)</b>	<b>(6,010)</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>
(Face Value of ₹ 2/- each)					
<b>16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					<b>18,033</b>
<b>17 Earnings Per Share (before &amp; after extraordinary items)</b>					
(of ₹ 2/- each) (not annualized) :					
(a) Basic	<b>0.63</b>	<b>(5.59)</b>	<b>(1.26)</b>	<b>(15.79)</b>	<b>(3.25)</b>
(b) Diluted	<b>0.63</b>	<b>(5.59)</b>	<b>(1.26)</b>	<b>(15.79)</b>	<b>(3.25)</b>

hs

S. n. c

Particulars	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Twelve months ended September 30, 2015	Year ended September 30, 2014
<b>PART II</b> <b>Select Information for the Quarter and Twelve Months Ended on September 30, 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
- Percentage of Shareholding	45.00	45.00	45.00	45.00	45.00
<b>2 Promoters and Promoter Group Shareholding</b>					
(a) Pledged/Encumbered					
- Number of shares	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.
- Percentage of shares (as a % of the total share capital of the company)	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
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	55	55	55	55	55
<b>Particulars</b>	<b>3 months ended 30/9/2015</b>				
<b>B INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter		-			
Received during the quarter		7			
Disposed off during the quarter		7			
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 November 09, 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 ending 31st March 2016.					
3. The Statutory Auditors have carried out a Limited Review of the results for the Quarter ended on 30th September 2015.					
4. Exceptional item for the quarter denotes profit arising on sale of long term investments.					
5. At the end of current quarter, the trade receivables includes dues of ₹ 688.81 lakhs from parties against whom the company has initiated legal / arbitration proceedings. Pending the ultimate outcome of these cases, which is presently unascertained, no provision has been made in respect of these dues.					
6. Certain customers of the Company have deducted Liquidated Damages amounting to ₹ 1,776.75 lakhs due to delays in supplies/ services. In the opinion of the management, the delays are not attributable to it and has submitted the waiver applications to these parties. Based on past experience, the Company is confident of getting these Liquidated Damages waived.					
7. Inventory includes work in progress of ₹ 2639.14 lakhs in respect of orders which have been cancelled/ put on hold. In the opinion of the management, this stock will either be liquidated / diverted to other projects without any loss arising therefrom.					
8. Provision for Deferred Tax, if any, for the current financial year will be ascertained and accounted for at the end of the accounting year.					
9. Figures for the previous periods have been regrouped / rearranged wherever considered necessary to make them comparable.					
<div style="text-align: right;"> For WALCHANDNAGAR INDUSTRIES LTD.    S.K. PILLAI  MANAGING DIRECTOR &amp; C.E.O. </div>					
Place: Mumbai Date: November 09, 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	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Twelve months ended September 30, 2015	Year ended September 30, 2014
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1 Segment Revenue</b>					
(a) Heavy Engineering	12,324	10,376	14,087	50,548	57,703
(b) Foundry and Machine Shop	1,096	1,029	1,235	4,298	5,003
(c) Others	369	324	317	1,301	1,194
<b>Total</b>	<b>13,789</b>	<b>11,729</b>	<b>15,639</b>	<b>56,147</b>	<b>63,900</b>
Less : Inter segment Revenue	10	16	28	96	77
<b>Net Sales/Income from Operations</b>	<b>13,779</b>	<b>11,713</b>	<b>15,611</b>	<b>56,051</b>	<b>63,823</b>
<b>2 Segment Results</b>					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	1,366	(214)	834	1,115	2,051
(b) Foundry and Machine Shop	(118)	(269)	(306)	(922)	(794)
(c) Others	44	58	(20)	154	16
<b>Total</b>	<b>1,292</b>	<b>(425)</b>	<b>508</b>	<b>347</b>	<b>1,273</b>
Add: Exceptional Item	351	-	-	351	2,445
Less : Finance Cost	1,446	1,511	1,327	5,747	4,799
Less - Other unallocable expenditure net of unallocable Income	(43)	193	282	650	778
<b>Profit/(Loss) Before Tax</b>	<b>240</b>	<b>(2,129)</b>	<b>(1,101)</b>	<b>(5,699)</b>	<b>(1,859)</b>
<b>3 Capital Employed</b>					
Segment Assets					
Less : Liabilities					
(a) Heavy Engineering	45,930	46,461	51,878	45,930	51,878
(b) Foundry and Machine Shop	3,873	4,125	5,348	3,873	5,348
(c) Others	4,183	4,142	4,118	4,183	4,118
(d) Unallocated (Excluding Investment)	4,561	4,794	5,691	4,561	5,691
<b>Total</b>	<b>58,547</b>	<b>59,522</b>	<b>67,035</b>	<b>58,547</b>	<b>67,035</b>

For WALCHANDNAGAR INDUSTRIES LTD.

G.K. PILLAI

MANAGING DIRECTOR &amp; C.E.O.

Place: Mumbai

Date: November 09, 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

**Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars		As at 30/09/2015 (Un-audited )	As at 30/09/2014 (Audited )
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	a) Share capital	761	761
	b) Reserves and surplus	57,786	66,274
	c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>58,547</b>	<b>67,035</b>
2	Non-current Liabilities		
	a) Long-term borrowings	6,002	7,507
	b) Other long-term liabilities	4,117	8,549
	c) Long-term provisions	781	556
	<b>Sub-total - Non-current liabilities</b>	<b>10,900</b>	<b>16,612</b>
3	Current liabilities		
	a) Short-term borrowings	30,551	27,520
	b) Trade payables	13,622	20,562
	c) Other current liabilities	30,869	29,391
	d) Short term provisions	194	386
	<b>Sub-total - Current liabilities</b>	<b>75,236</b>	<b>77,859</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>144,683</b>	<b>161,506</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	a) Fixed Assets		
	(i) Tangible Assets	57,547	61,410
	(ii) Intangible Assets	223	294
	(iii) Capital Work-In-Progress	297	439
	(iv) Intangible Assets under Development	-	-
		<b>58,067</b>	<b>62,143</b>
	b) Non-Current investments	354	520
	c) Deferred tax assets	1,901	1,901
	d) Non Current Trade Receivables	766	1,154
	e) Long Term Loans and advances	2,326	2,304
	f) Other non-current assets	137	137
	<b>Sub-total - Non -Current Assets</b>	<b>63,551</b>	<b>68,159</b>
2	Current Assets		
	a) Current investments	169	1,934
	b) Inventories	24,904	27,476
	c) Contract In Progress	5,010	4,317
	d) Trade receivables	40,918	40,470
	e) Cash and cash equivalents	1,193	4,685
	f) Short-term loans and advances	7,541	12,909
	g) Other current assets	1,397	1,556
	<b>Sub-total - Current Assets</b>	<b>81,132</b>	<b>93,347</b>
	<b>TOTAL ASSETS</b>	<b>144,683</b>	<b>161,506</b>

For WALCHANDNAGAR INDUSTRIES LTD.

Place: Mumbai

Date: November 09, 2015

G.K. PILLAI

MANAGING DIRECTOR &amp; C.E.O.

A Tradition of Engineering Excellence

hd

# 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 September 30, 2015.**

### **1. INTRODUCTION**

We have reviewed the accompanying statement of unaudited financial results of **Walchandnagar Industries Limited** for the quarter ended on September 30, 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  
Bangaluru 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.

#### 4. Emphasis of Matter

- a) Attention is drawn to Note No. 5 of the published results regarding old Trade Receivables of Rs. 688.81 Lakhs which are currently under arbitration/ litigation. Pending the ultimate outcome of these cases, which is presently unascertained, no provision has been made in respect of these dues.
- b) Attention is invited to Note No 6 of the published results regarding deductions of liquidated damages imposed by certain customers amounting to Rs. 1776.75 Lakhs due to delays in supplies/ services on the part of the company. The Company contends that the delays are not attributable to it and has submitted the waiver applications. No provision has been made against these liquidated damages as based on the past experience, the company is confident of getting these liquidated damages waived.
- c) Attention is invited to Note No. 7 of the published results regarding non moving inventory of work in progress amounting to Rs.2639.14 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 qualified in respect of the above matters.

Place: Mumbai  
Date : November 09, 2015

**For K. S. Aiyar & Co.**  
Chartered Accountants  
FRN-100186W

  
**Satish Kelkar**  
Partner  
Membership No.: 38934