

Ref. No. : WI:SEC:2015  
Date : August 14, 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 June 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 June 30, 2015 were approved and taken on record at the meeting of the Board of Directors of the Company held today i.e. August 14, 2015. A copy of the same along with Limited Review Report on the Un-audited Financial Results for the Quarter ended June 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						
Statement of Un-audited Results for the Quarter and Nine Months ended on June 30, 2015						
Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Nine months ended Oct'14 to June'15	Nine months ended Oct'13 to June'14	Year ended September 30, 2014
	(Un-audited)	(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)	11622	14,066	14,572	41,933	47,558	62,766
(b) Other Operating Income	91	39	240	339	584	1,057
<b>Total Income from operations (net)</b>	<b>11,713</b>	<b>14,105</b>	<b>14,812</b>	<b>42,272</b>	<b>48,142</b>	<b>63,823</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	7,079	7,005	4,988	23,383	22,886	31,548
(b) Sub contracting Expenses, Processing charges and Other Direct Costs	2,442	3,687	2,485	8,471	12,537	14,371
(c) Changes in inventories of finished goods & work-in-progress	(1,042)	(1,350)	2,040	(1,120)	(6)	(36)
(d) Employee benefits expense	2,137	2,269	2,184	6,775	7,060	9,243
(e) Depreciation and amortisation expense	521	546	440	1,779	1,268	1,725
(f) Other expenses	1,261	1,956	1,448	4,847	4,737	7,044
<b>Total expenses</b>	<b>12,398</b>	<b>14,113</b>	<b>13,585</b>	<b>44,135</b>	<b>48,482</b>	<b>63,895</b>
<b>3 Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>(685)</b>	<b>(8)</b>	<b>1,227</b>	<b>(1,863)</b>	<b>(340)</b>	<b>(72)</b>
<b>4 Other Income</b>	<b>87</b>	<b>106</b>	<b>491</b>	<b>222</b>	<b>660</b>	<b>785</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>(598)</b>	<b>98</b>	<b>1,718</b>	<b>(1,641)</b>	<b>320</b>	<b>713</b>
<b>6 Finance costs</b>	<b>1,511</b>	<b>1,407</b>	<b>1,262</b>	<b>4,301</b>	<b>3,472</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>(2,109)</b>	<b>(1,309)</b>	<b>456</b>	<b>(5,942)</b>	<b>(3,152)</b>	<b>(4,086)</b>
<b>8 Exchange Currency Fluctuation Gain/(Loss)</b>	<b>(20)</b>	<b>65</b>	<b>(3)</b>	<b>3</b>	<b>(60)</b>	<b>(218)</b>
<b>9 Exceptional Items</b>					<b>2,454</b>	<b>2,445</b>
<b>10 Profit / (Loss) from ordinary activities before tax(7+8 + 9)</b>	<b>(2,129)</b>	<b>(1,244)</b>	<b>453</b>	<b>(5,939)</b>	<b>(758)</b>	<b>(1,859)</b>
<b>11 Tax expense (Refer note 5 )</b>		<b>311</b>		<b>311</b>		<b>(622)</b>
<b>12 Net Profit / (Loss) from ordinary activities after tax(10+11)</b>	<b>(2,129)</b>	<b>(1,555)</b>	<b>453</b>	<b>(6,250)</b>	<b>(758)</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>(2,129)</b>	<b>(1,555)</b>	<b>453</b>	<b>(6,250)</b>	<b>(758)</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>18,033</b>
<b>17 Earnings Per Share (before &amp; after extraordinary items)</b>						
(of ₹ 2/- each) ( not annualized) :						
(a) Basic	<b>(5.59)</b>	<b>(4.08)</b>	<b>1.19</b>	<b>(16.42)</b>	<b>(1.99)</b>	<b>(3.25)</b>
(b) Diluted	<b>(5.59)</b>	<b>(4.08)</b>	<b>1.19</b>	<b>(16.42)</b>	<b>(1.99)</b>	<b>(3.25)</b>

[illegible]

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## (₹ in Lakhs)

Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Nine months ended Oct'14 to June'15	Nine months ended Oct'13 to June'14	Year ended September 30, 2014
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Heavy Engineering	10,376	12,808	13,385	38,224	43,546	57,703
(b) Foundry and Machine Shop	1,029	1,013	1,127	3,202	3,768	5,003
(c) Others	324	325	307	932	877	1,194
<b>Total</b>	<b>11,729</b>	<b>14,146</b>	<b>14,819</b>	<b>42,358</b>	<b>48,191</b>	<b>63,900</b>
Less : Inter segment Revenue	16	41	7	86	49	77
<b>Net Sales/Income from Operations</b>	<b>11,713</b>	<b>14,105</b>	<b>14,812</b>	<b>42,272</b>	<b>48,142</b>	<b>63,823</b>
<b>2 Segment Results</b>						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	(214)	676	1,776	(251)	1,208	2,051
(b) Foundry and Machine Shop	(269)	(291)	(217)	(804)	(488)	(794)
(c) Others	58	53	20	110	36	16
<b>Total</b>	<b>(425)</b>	<b>438</b>	<b>1,579</b>	<b>(945)</b>	<b>756</b>	<b>1,273</b>
Add: Exceptional Item		-	-	-	2,454	2,445
Less : Finance Cost	1,511	1,407	1,262	4,301	3,472	4,799
Less - Other unallocable expenditure net of unallocable Income	193	275	(136)	693	496	778
<b>Profit/(Loss) Before Tax</b>	<b>(2,129)</b>	<b>(1,244)</b>	<b>453</b>	<b>(5,939)</b>	<b>(758)</b>	<b>(1,859)</b>
<b>3 Capital Employed</b>						
Segment Assets						
Less : Liabilities						
(a) Heavy Engineering	46,461	47,520	56,457	46,461	56,457	51,878
(b) Foundry and Machine Shop	4,125	4,453	6,355	4,125	6,355	5,348
(c) Others	4,142	4,116	4,148	4,142	4,148	4,118
(d) Unallocated (Excluding Investment)	4,794	5,432	2,624	4,794	2,624	5,691
<b>Total</b>	<b>59,522</b>	<b>61,521</b>	<b>69,584</b>	<b>59,522</b>	<b>69,584</b>	<b>67,035</b>

**For WALCHANDNAGAR INDUSTRIES LTD.**

For WALCHANDNAGAR INDUSTRIES LTD.

**G.K. PILLAI**  
AGING DIRECTOR & CEO

Place: Mumbai  
Date: August 14, 2015

**A TRADITION OF ENGINEERING EXCELLENCE**

# F-7 Laxmi Mills  
Shakti Mills Lane (Off Dr E Moses Rd)  
Mahalaxmi Mumbai 400 011 India  
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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 June 30, 2015.**

**1. INTRODUCTION**

We have reviewed the accompanying statement of unaudited financial results of **Walchandnagar Industries Limited** for the quarter ended on June 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  
Bangalore Coimbatore

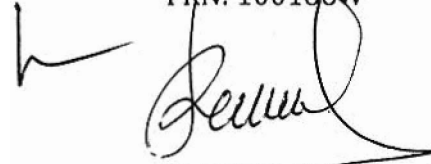
results has not been prepared in all material respects in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information 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.

**4. Emphasis of Matter**

- a) Attention is invited to Note no. 3 to the published results regarding Non Current Trade receivables of Rs. 469.86 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. 4 of the published results regarding deduction of liquidated damages by certain customers of the Company amounting to Rs. 1,686.61 Lakhs due to delays in supplies/ services. The Company contends that 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.

Our report is not qualified in respect of the above matters.

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



Satish Kelkar  
Partner  
Membership No.: 38934

Place: Mumbai  
Date : August 14, 2015