



WALCHANDNAGAR INDUSTRIES LTD.

Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034 CIN : 174999MH1908PLC000291
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 September 30, 2014	Twelve months ended September 30, 2015	Year ended September 30, 2014
	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Income from operations				
(a) Net sales/income from operations (Net of excise duty)	13664	11622	15,208	62,766
(b) Other Operating Income	115	91	403	1,057
Total Income from operations (net)	13,779	11,713	15,611	63,823
2 Expenses				
(a) Cost of materials consumed	5,248	7,079	8,662	31,548
(b) Sub contracting Expenses, Processing charges and Other Direct Costs	1,115	2,442	1,834	14,371
(c) Changes in inventories of finished goods & work-in-progress	2,186	(1,042)	(30)	(96)
(d) Employee benefits expense	2,173	2,137	2,183	9,243
(e) Depreciation and amortisation expense	525	521	457	1,725
(f) Other expenses	1,175	1,261	2,313	7,044
Total expenses	12,422	12,398	15,419	63,895
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,357	(685)	192	(72)
4 Other income	122	87	192	785
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,479	(598)	384	713
6 Finance costs	1,446	1,511	1,327	4,799
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items & foreign exchange fluctuation (5±6)	33	(2,109)	(943)	(4,086)
8 Exchange Currency Fluctuation Gain/(Loss)	(144)	(20)	(158)	(218)
9 Exceptional items (Refer Note No.4)	351	-	-	2,445
10 Profit / (Loss) from ordinary activities before tax(7+8 + 9)	240	(2,129)	(1,101)	(1,859)
11 Tax expense (Refer note 8)	-	-	(622)	(622)
12 Net Profit / (Loss) from ordinary activities after tax(10±11)	240	(2,129)	(479)	(1,237)
13 Extraordinary items (net of tax expense ₹ Nil Lakhs)				
14 Net Profit / (Loss) for the period (12±13)	240	(2,129)	(479)	(1,237)
15 Paid-up equity share capital	761	761	761	761
(Face Value of ₹ 2/- each)				
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				18,033
17 Earnings Per Share (before & after extraordinary items)				
(of ₹ 2/- each) (not annualized) :				
(a) Basic	0.63	(5.59)	(1.26)	(3.25)
(b) Diluted	0.63	(5.59)	(1.26)	(3.25)

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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
PART II Select Information for the Quarter and Twelve Months Ended on September 30, 2015					
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- 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
2 Promoters and Promoter Group Shareholding					
(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
Particulars					
3 months ended 30/9/2015					
B INVESTOR COMPLAINTS					
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					

Notes :

- The above results, as reviewed by Audit Committee and approved by Board of Directors at its meeting held on November 09, 2015 has been taken on record.
- 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.
- The Statutory Auditors have carried out a Limited Review of the results for the Quarter ended on 30th September 2015.
- Exceptional item for the quarter denotes profit arising on sale of long term investments.
- 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.
- 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.
- 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.
- Provision for Deferred Tax, if any, for the current financial year will be ascertained and accounted for at the end of the accounting year.
- Figures for the previous periods have been regrouped / rearranged wherever considered necessary to make them comparable.

For WALCHANDNAGAR INDUSTRIES LTD.

Place: Mumbai

Date: November 09, 2015

G.K. PILLAI

MANAGING DIRECTOR & C.E.O.

**WALCHANDNAGAR INDUSTRIES LTD.**

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

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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)
1 Segment Revenue					
(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
Total	13,789	11,729	15,639	56,147	63,900
Less : Inter segment Revenue	10	16	28	96	77
Net Sales/Income from Operations	13,779	11,713	15,611	56,051	63,823
2 Segment Results					
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
Total	1,292	(425)	508	347	1,273
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
Profit/(Loss) Before Tax	240	(2,129)	(1,101)	(5,699)	(1,859)
3 Capital Employed					
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
Total	58,547	59,522	67,035	58,547	67,035

For WALCHANDNAGAR INDUSTRIES LTD.

G.K. PILLAI

MANAGING DIRECTOR & C.E.O.

Place: Mumbai

Date: November 09, 2015

A TRADITION OF ENGINEERING EXCELLENCE

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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at 30/09/2015 (Un-audited)	As at 30/09/2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	761	761
	b) Reserves and surplus	57,786	66,274
	c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	58,547	67,035
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
	Sub-total - Non-current liabilities	10,900	16,612
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
	Sub-total - Current liabilities	75,236	77,859
	TOTAL - EQUITY AND LIABILITIES	144,683	161,506
B	ASSETS		
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	-	-
		58,067	62,143
	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
	Sub-total - Non -Current Assets	63,551	68,159
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
	Sub-total - Current Assets	81,132	93,347
	TOTAL ASSETS	144,683	161,506

For WALCHANDNAGAR INDUSTRIES LTD.

Place: Mumbai

Date: November 09, 2015


G.K. PILLAI
MANAGING DIRECTOR & C.E.O.**A Tradition of Engineering Excellence**

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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