

# F-7 Laxmi Mills  
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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 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

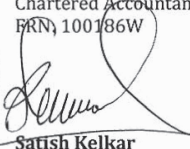


Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore

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



Particulars	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	September 30, 2014
	Select information for the Quarter Ended on March 31, 2015					
<b>PART II</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>						
<b>(a) Pledged/Encumbered</b>						
- 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>(b) Non-Encumbered</b>						
- 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>B. INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter						
Received during the quarter						17
Disposed 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 its 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.						
<b>5. Provision for Deferred Tax asset, if any, on current losses will be ascertained and accounted for at the end of the year.</b>						
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 necessary to make them comparable.						

Place: Mumbai  
Date: April 30, 2015

For WALCHANDNAGAR INDUSTRIES LTD.  
G. K. Pillai  
MANAGING DIRECTOR & C.E.O.

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1/2


Particulars	For the Quarter Ended				For Half Year Ended		Year ended September 30, 2014
	March 31, 2015		December 31, 2014		March 31, 2014		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Segment Revenue</b>							
(a) Heavy Engineering	32,808	15,040	16,883	27,848	30,151	57,703	
(b) Foundry and Machine Shop	1,013	1,160	1,505	2,173	2,641	5,003	
(c) Others	325	263	285	608	570	1,194	
<b>Total</b>	<b>14,146</b>	<b>16,483</b>	<b>18,673</b>	<b>30,629</b>	<b>33,372</b>	<b>63,900</b>	
Less: inter segment revenue	41	29	19	70	42	77	
<b>Net Sales/Income from Operations</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 Segment Results</b>							
Profit/(Loss) before Interest and Tax	676	(713)	1,246	(37)	(568)	2,051	
(a) Heavy Engineering	(291)	(244)	(91)	(535)	(271)	(794)	
(b) Foundry and Machine Shop	53	(1)	14	52	16	16	
(c) Others	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	4,795	
Less: Other unallocable expenditure net of unallocable income	275	225	320	500	632	778	
<b>Profit/(Loss) Before Tax</b>	<b>(1,244)</b>	<b>(2,566)</b>	<b>2,119</b>	<b>(9,810)</b>	<b>(1,111)</b>	<b>(1,859)</b>	
<b>3 Capital Employed</b>							
Segment Assets							
Less: Liabilities							
(a) Heavy Engineering	47,240	49,429	53,629	47,520	53,629	51,878	
(b) Foundry and Machine Shop	4,453	5,018	6,098	4,453	6,098	5,948	
(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	
<b>Total</b>	<b>61,221</b>	<b>63,983</b>	<b>68,020</b>	<b>61,521</b>	<b>68,020</b>	<b>67,035</b>	

For WALCHANDNAGAR INDUSTRIES LTD.

Place: Mumbai  
Date: April 30, 2015

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

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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 March 31, 2015 (Unaudited)	As at September 30, 2014 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
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 Non-current Liabilities		
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 Current liabilities		
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 ASSETS</b>		
1 Non-current assets		
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 Current Assets		
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>
For WALCHANDNAGAR INDUSTRIES LTD.		
Place: Mumbai		
Date: April 30, 2015	S. K. PILLAI MANAGING DIRECTOR & C.E.O.	

**A Tradition of Engineering Excellence**