



Ref. No. : WI:SEC:2016
Date : August 12, 2016

National Stock Exchange of India Ltd
Corporate Action Department
Exchange Plaza, 5th 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, 2016 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2016 were approved and taken on record at the meeting of the Board of Directors of the Company held today i.e. August 12, 2016. A copy of the same along with Limited Review Report on the Un-audited Financial Results for the Quarter ended June 30, 2016, 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

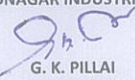
WALCHANDNAGAR INDUSTRIES LTD.				
 Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034 CIN :L74999MH1908PLC000291 Tel.:(022) 40287110, Fax: (022) 23634527, E-mail: wil@walchand.com, Website: www.walchand.com				
PART I				(₹ in Lakhs)
Statement of Unaudited Results for the Quarter ended on 30th June 2016.				
Particulars	Quarter ended June 30, 2016	Quarter ended March 31, 2016 (Refer Note No.6)	Quarter ended June 30, 2015	18 Months ended March 31, 2016
	1	2	3	4
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income from operations				
(a) Net sales/income from operations (Net of excise duty)	7,578	11,210	11,622	79,648
(b) Other Operating Income	80	32	91	564
Total Income from operations (net)	7,658	11,242	11,713	80,212
2 Expenses				
(a) Cost of materials consumed	4,037	3,390	7,079	37,105
(b) Sub contracting Expenses, processing charges and Other Direct Costs	521	648	2,442	11,273
(c) Changes in inventories of finished goods, work-in-progress	(1,057)	2,014	(1,042)	3,357
(d) Employee benefits expense	2,022	2,345	2,137	13,583
(e) Depreciation and amortisation expense	466	537	521	3,384
(f) Other expenses	1,021	1,233	1,261	8,688
Total expenses	7,010	10,167	12,398	77,390
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	648	1,075	(685)	2,822
4 Other Income	16	140	87	524
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items(3±4)	664	1,215	(598)	3,346
6 Finance costs	1,413	1,540	1,511	8,978
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items & foreign exchange fluctuation (5±6)	(749)	(325)	(2,109)	(5,632)
8 Exchange Currency Fluctuation Gain/(Loss)	(65)	134	(20)	(214)
9 Exceptional Items		(1,362)		(1,011)
10 Profit / (Loss) from ordinary activities before tax(7+8 + 9)	(814)	(1,553)	(2,129)	(6,857)
11 Tax expense (Refer note 5)				311
12 Net Profit / (Loss) from ordinary activities after tax(10±11)	(814)	(1,553)	(2,129)	(7,168)
13 Extraordinary items	-	-	-	-
14 Net Profit / (Loss) for the period (12±13)	(814)	(1,553)	(2,129)	(7,168)
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	-	-	-	-
17 Earnings Per Share (before & after extraordinary items)				
(of ₹ 2/- each) (not annualized) :				
(a) Basic	(2.14)	(4.08)	(5.59)	(18.83)
(b) Diluted	(2.14)	(4.08)	(5.59)	(18.83)

Handwritten signatures and initials in blue ink.

Notes:

- 1.The above results, as reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2016, have been taken on record.
- 2.At the end of current period, the trade receivables include dues of Rs. 848 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 on these dues.
- 3.Inventory includes work in progress of Rs. 2568 lakhs in respect of orders which have been cancelled/ put on hold. The Company is of the opinion that no provision is required to be made as on 30th June, 2016 as this stock will be either liquated/ diverted to other projects.
- 4.The statutory Auditors have carried out a limited review of the results for the quarter ended on 30th June 2016.
5. Provision for deferred tax, if any, for the current financial year will be ascertained and accounted for at the end of the accounting year.
- 6.The figures for the quarter ended 31st March 2016 are the balancing figures between the Audited figures in respect of the 18 months period and year to date figures upto the period ended on 31st December 2015.
- 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 & CEO
(DIN : 01537184)

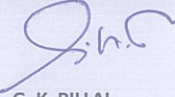
Place: Mumbai
Date: 12th August, 2016

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				
Particulars	Quarter ended	Quarter ended	Quarter ended	(₹ in Lakhs)
	June 30, 2016	March 31, 2016	June 30, 2015	18 months Ended March 31, 2016
	1	2	3	4
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
(a) Heavy Engineering	6,209	9,834	10,376	72,209
(b) Foundry and Machine Shop	1,133	1,087	1,029	6,147
(c) Others	337	340	324	1,990
Total	7,679	11,261	11,729	80,346
Less : Inter segment Revenue	21	19	16	134
Net Sales/Income from Operations	7,658	11,242	11,713	80,212
2 Segment Results				
Profit/(Loss) before Interest and Tax				
(a) Heavy Engineering	785	2,043	(214)	5,737
(b) Foundry and Machine Shop	(82)	(106)	(269)	(1,229)
(c) Others	51	29	58	226
Total	754	1,966	(425)	4,734
Add: Exceptional Item		(1,362)		(1,011)
Less : Finance Cost	1,413	1,540	1,511	8,978
Less - Other unallocable expenditure net of unallocable Income	155	617	193	1,602
Profit/(Loss) Before Tax	(814)	(1,553)	(2,129)	(6,857)
3 Capital Employed				
Segment Assets				
Less : Liabilities				
(a) Heavy Engineering	45,836	44,886	46,461	44,886
(b) Foundry and Machine Shop	3,233	3,319	4,125	3,319
(c) Others	4,145	4,097	4,142	4,097
(d) Unallocated (Excluding Investment)	2,167	3,892	4,794	3,892
Total	55,381	56,194	59,522	56,194

For WALCHANDNAGAR INDUSTRIES LTD.



G. K. PILLAI
MANAGING DIRECTOR & CEO
(DIN : 01537184)

Place: Mumbai
Date: 12th August, 2016

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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 June 30, 2016.

1. INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results of **Walchandnagar Industries Limited** for the quarter ended on June 30, 2016. 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 the Statement of financial results 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



results prepared in all material respects in accordance with applicable accounting standards notified 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 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

- a) Attention is drawn to Note No. 2 of the published results regarding old Trade Receivables of Rs. 848 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. 3 of the published results regarding non moving inventory of work in progress amounting to Rs. 2568 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 there from.

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

Place: Mumbai
Date : August 12, 2016

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



Satish Kelkar
Partner
Membership No.: 38934