



# WALCHANDNAGAR INDUSTRIES LTD.

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Seth WALCHAND HIRACHAND



Visionary Industrialist & Our Founder

## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2015

(₹ in Lakhs)

### PART I

Particulars	For the Quarter Ended			For Half Year ended		Year ended
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	September 30, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	14,066	16,245	18,614	30,311	32,986	62,766
(b) Other Operating Income	39	209	42	248	344	1,057
<b>Total Income from operations (net)</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 Expenses</b>						
(a) Cost of materials consumed	7,005	9,299	8,303	16,304	17,898	31,548
(b) Sub contracting Expenses, Processing charges and Other Direct Costs	3,687	2,342	3,416	6,029	10,052	14,371
(c) Changes in inventories of finished goods & work-in-progress	(1,350)	1,272	1,658	(78)	(2,046)	(36)
(d) Employee benefits expense	2,269	2,369	2,442	4,638	4,876	9,243
(e) Depreciation and amortisation expense (Refer Note 6)	546	712	411	1,258	828	1,725
(f) Other expenses	1,956	1,630	1,634	3,586	3,289	7,044
<b>Total expenses</b>	<b>14,113</b>	<b>17,624</b>	<b>17,864</b>	<b>31,737</b>	<b>34,897</b>	<b>63,895</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(8)</b>	<b>(1,170)</b>	<b>792</b>	<b>(1,178)</b>	<b>(1,567)</b>	<b>(72)</b>
4 Other Income	106	29	29	135	169	785
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>98</b>	<b>(1,141)</b>	<b>821</b>	<b>(1,043)</b>	<b>(1,398)</b>	<b>713</b>
6 Finance costs	1,407	1,383	1,184	2,790	2,210	4,799
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items &amp; foreign exchange fluctuation (5+6)</b>	<b>(1,309)</b>	<b>(2,524)</b>	<b>(363)</b>	<b>(3,833)</b>	<b>(3,608)</b>	<b>(4,086)</b>
8 Exchange Currency Fluctuation Gain/(Loss)	65	(42)	28	23	(57)	(218)
9 Exceptional Items	-	-	2,454	-	2,454	2,445
<b>10 Profit / (Loss) from ordinary activities before tax (7+8 + 9)</b>	<b>(1,244)</b>	<b>(2,566)</b>	<b>2,119</b>	<b>(3,810)</b>	<b>(1,211)</b>	<b>(1,859)</b>
11 Tax expense (Refer note 4 & 5)	311	-	-	311	-	(622)
<b>12 Net Profit / (Loss) from ordinary activities after tax (10+11)</b>	<b>(1,555)</b>	<b>(2,566)</b>	<b>2,119</b>	<b>(4,121)</b>	<b>(1,211)</b>	<b>(1,237)</b>
13 Extraordinary Items (net of tax expense ₹ Nil Lakhs)	-	-	-	-	-	-
<b>14 Net Profit / (Loss) for the period (12+13)</b>	<b>(1,555)</b>	<b>(2,566)</b>	<b>2,119</b>	<b>(4,121)</b>	<b>(1,211)</b>	<b>(1,237)</b>
15 Paid-up equity share capital (Face Value of ₹ 2/- each)	761	761	761	761	761	761
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	18,033
<b>17 Earnings Per Share</b> (before & after extraordinary items) (of ₹ 2/- each) ( not annualized ) :						
(a) Basic	(4.08)	(6.74)	5.57	(10.82)	(3.18)	(3.25)
(b) Diluted	(4.08)	(6.74)	5.57	(10.82)	(3.18)	(3.25)

### PART II Select Information for the Quarter Ended on March 31, 2015

<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>						
(a) Pledged/Encumbered						
- 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) Non-Encumbered						
- 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

Particulars	3 months ended 31/3/2015					
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	-					
Received during the quarter	17					
Disposed off during the quarter	17					
Remaining unresolved at the end of the quarter	-					

#### Notes :

- The above results, as reviewed by Audit Committee and approved by Board of Directors at it's meeting held on April 30, 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 ended 31<sup>st</sup> March 2016.
- The statutory Auditors have carried out a Limited Review of the results for the Quarter ended on 31<sup>st</sup> March 2015.
- 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.
- Provision for Deferred Tax asset, if any, on current losses will be ascertained and accounted for at the end of the year.
- 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 31<sup>st</sup> March 2015, as compared to that chargeable under Companies Act, 1956.
- Figures for the previous periods have been regrouped / rearranged wherever considered necessary to make them comparable.

## SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	For the Quarter Ended			For Half Year ended		Year ended
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	September 30, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Heavy Engineering	12,808	15,040	16,883	27,848	30,161	57,703
(b) Foundry and Machine Shop	1,013	1,160	1,506	2,173	2,641	5,003
(c) Others	325	283	286	608	570	1,194
<b>Total</b>	<b>14,146</b>	<b>16,483</b>	<b>18,675</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						
(a) Heavy Engineering	676	(713)	1,246	(37)	(568)	2,051
(b) Foundry and Machine Shop	(291)	(244)	(91)	(535)	(271)	(794)
(c) Others	53	(1)	14	52	16	16
<b>Total</b>	<b>438</b>	<b>(958)</b>	<b>1,169</b>	<b>(520)</b>	<b>(823)</b>	<b>1,273</b>
Add: Exceptional Item	-	-	2,454	-	2,454	2,445
Less : Finance Cost	1,407	1,383	1,184	2,790	2,210	4,799
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>(3,810)</b>	<b>(1,211)</b>	<b>(1,859)</b>
<b>3 Capital Employed</b>						
Segment Assets						
Less : Liabilities						
(a) Heavy Engineering	47,520	49,429	53,629	47,520	53,629	51,878
(b) Foundry and Machine Shop	4,453	5,018	6,568	4,453	6,568	5,348
(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>61,521</b>	<b>63,983</b>	<b>68,520</b>	<b>61,521</b>	<b>68,520</b>	<b>67,035</b>

## STATEMENT OF ASSETS AND LIABILITIES (₹ in Lakhs)

Particulars	As at March 31, 2015	As at September 30, 2014
	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
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>
<b>2 Non-current Liabilities</b>		
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>
<b>3 Current liabilities</b>		
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>		
<b>1 Non-current assets</b>		
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>
<b>2 Current Assets</b>		
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.

Sd/-

Place : Mumbai

Date : April 30, 2015

G. K. PILLAI  
MANAGING DIRECTOR & CEO

# A Tradition of Engineering Excellence