



# 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

Seth WALCHAND HIRACHAND



Visionary Industrialist & Our Founder

## STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND

### PART I TWELVE MONTHS ENDED ON SEPTEMBER 30, 2015 (₹ 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)
<b>1 Income from operations</b>					
(a) Net sales/income from operations (Net of excise duty)	13664	11622	15,208	55,597	62,766
(b) Other Operating Income	115	91	403	454	1,057
<b>Total Income from operations (net)</b>	<b>13,779</b>	<b>11,713</b>	<b>15,611</b>	<b>56,051</b>	<b>63,823</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	5,248	7,079	8,662	28,631	31,548
(b) Sub contracting Expenses, Processing charges and Other Direct Costs	1,115	2,442	1,834	9,586	14,371
(c) Changes in inventories of finished goods & work-in-progress	2,186	(1,042)	(30)	1,066	(36)
(d) Employee benefits expense	2,173	2,137	2,183	8,948	9,243
(e) Depreciation and amortisation expense	525	521	457	2,304	1,725
(f) Other expenses	1,175	1,261	2,313	6,022	7,044
<b>Total expenses</b>	<b>12,422</b>	<b>12,398</b>	<b>15,419</b>	<b>56,557</b>	<b>63,895</b>
<b>3 Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>1,357</b>	<b>(685)</b>	<b>192</b>	<b>(506)</b>	<b>(72)</b>
4 Other Income	122	87	192	344	785
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>1,479</b>	<b>(598)</b>	<b>384</b>	<b>(162)</b>	<b>713</b>
6 Finance costs	1,446	1,511	1,327	5,747	4,799
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items &amp; foreign exchange fluctuation (5+6)</b>	<b>33</b>	<b>(2,109)</b>	<b>(943)</b>	<b>(5,909)</b>	<b>(4,086)</b>
8 Exchange Currency Fluctuation Gain/(Loss)	(144)	(20)	(158)	(141)	(218)
9 Exceptional Items (Refer Note No.4)	351	-	-	351	2,445
<b>10 Profit / (Loss) from ordinary activities before tax(7+8 + 9)</b>	<b>240</b>	<b>(2,129)</b>	<b>(1,101)</b>	<b>(5,699)</b>	<b>(1,859)</b>
11 Tax expense (Refer note 8)	-	-	(622)	311	(622)
<b>12 Net Profit / (Loss) from ordinary activities after tax(10+11)</b>	<b>240</b>	<b>(2,129)</b>	<b>(479)</b>	<b>(6,010)</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>240</b>	<b>(2,129)</b>	<b>(479)</b>	<b>(6,010)</b>	<b>(1,237)</b>
15 Paid-up equity share capital (Face Value of ₹ 2/- each)	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 (before &amp; after extraordinary items) (of ₹ 2/- each) ( not annualized) :</b>					
(a) Basic	0.63	(5.59)	(1.26)	(15.79)	(3.25)
(b) Diluted	0.63	(5.59)	(1.26)	(15.79)	(3.25)

### PART-II Select Information for the Quarter and Twelve months ended on September 30, 2015

<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public Shareholding</b>					
- Number of shares	1,71,31,592	1,71,31,592	1,71,31,592	1,71,31,592	1,71,31,592
- Percentage of Shareholding	45.00	45.00	45.00	45.00	45.00
<b>2 Promoters and Promoter Group Shareholding</b>					
(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	2,09,38,613	2,09,38,613	2,09,38,613	2,09,38,613	2,09,38,613
- 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
<b>B INVESTOR COMPLAINTS</b>	<b>3 months ended 30/9/2015</b>				
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.

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

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

Particulars	As at 30/09/2015	As at 30/09/2014
	(Un-audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
a) Share capital	761	761
b) Reserves and surplus	57,786	66,274
c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>58,547</b>	<b>67,035</b>
<b>2 Non-current Liabilities</b>		
a) Long-term borrowings	6,002	7,507
b) Other long-term liabilities	4,117	8,549
c) Long-term provisions	781	556
<b>Sub-total - Non-current liabilities</b>	<b>10,900</b>	<b>16,612</b>
<b>3 Current liabilities</b>		
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
<b>Sub-total - Current liabilities</b>	<b>75,236</b>	<b>77,859</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,44,683</b>	<b>1,61,506</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
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	-	-
b) Non-Current investments	58,067	62,143
c) Deferred tax assets	354	520
d) Non Current Trade Receivables	1,901	1,901
e) Long Term Loans and advances	766	1,154
f) Other non-current assets	2,326	2,304
<b>Sub-total - Non -Current Assets</b>	<b>63,551</b>	<b>68,159</b>
<b>2 Current Assets</b>		
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
<b>Sub-total - Current Assets</b>	<b>81,132</b>	<b>93,347</b>
<b>TOTAL ASSETS</b>	<b>1,44,683</b>	<b>1,61,506</b>

For WALCHANDNAGAR INDUSTRIES LTD.

Place: Mumbai  
Date: November 09, 2015

G. K. PILLAI  
MANAGING DIRECTOR & CEO

# A Tradition of Engineering Excellence