



Walchandnagar Industries Limited

3 Walchand Terraces, Tardeo Road Mumbai – 400 034

Mumbai Monday 24th November 2008.

Walchandnagar Industries Limited (WIL) today announced its financial results for the quarter and year ended September 30th 2008.

Following are the highlights:

1. Achieved strong growth in revenue of 25.8% for the Quarter ended September 2008 to reach Rs. 245.25 Crores.
2. Annual revenue Crossed Rs. 700 crores and Profit Before Tax crossed Rs. 60 Crores.
3. Recommended dividend of Re.1 per share (50%)

Walchandnagar is celebrating its centenary year and it is with the unstinted efforts of all its employees that the company has reached its present position of strength. To mark the occasion and as a token of the appreciation of their efforts, the company today announced a novel scheme to make every employee a shareholder. Under this scheme each employee will be allotted Equity Shares of the company under Employee Stock Purchase Scheme (ESPS) AT PAR ranging from 5 Shares to 25 shares each (aggregating to about 28,000 Equity Shares) on the basis of number of years of service with the company. The scheme will be implemented after obtaining the necessary approval of the Shareholders in the Annual General Meeting.

During the quarter, the company signed the License Agreement with Foster Wheeler North America Corporation for High Pressure Industrial Boilers. Under this tie up, WIL would get technology for high pressure industrial boilers and capable of being used in Power Plants upto 100 MW size.

Commenting on the results Mr. Chakor L Doshi, Chairman mentioned “The macro economic situation has turned challenging suddenly and rapidly. On this backdrop, it is extremely essential to have a strong and robust business model and solid financials to withstand the challenges presented by the global scenario.

I must say, over the years, Walchandnagar has consciously worked towards achieving the above objectives and is constantly investing in Technology, manufacturing capability and Project management capability. These steps are giving Walchandnagar fundamental strengths to sustain its growth on a long term basis.” He added.

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