





SETH WALCHAND HIRACHAND

Seth Walchand Hirachand's life was truly a triumph of persistence over adversities.

Sardar Vallabbhai Patel

The flourishing manifestation of the vision of our founder
- the Walchandnagar township





The background of the page features a tall, slender tree with dense green foliage on the left side, partially obscuring a multi-story industrial building with a complex metal framework. The right side of the page is a dark, semi-transparent overlay. In the background, a silver car is parked on a paved area, and a blue sky with light clouds is visible at the top right.

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Chandrayaan Mission 2008:
eloquent testimony of our partnership with ISRO.

Registered Office

Walchandnagar Industries Ltd.
3, Walchand Terraces
Tardeo Road, Mumbai 400 034
Tel. No. (022) 23539498 / 23692295

Pune Offices

Walchand House
Survey No. 167 A, Hissa No. 2/8+2/9
Karve Road, Kothrud, Pune 411 038

Walchand Technical Centre
15/1/B, G.A. Kulkarni Path
Kothrud, Pune 411 029

Factories

Walchandnagar, Dist. Pune, Maharashtra
Satara Road, Dist. Satara, Maharashtra
Attikola, Dharwad, Karnataka

Company Secretary

Mr. S. K. Singhvi

Registrar & Share Transfer Agents

Intime Spectrum Registry Ltd.
C - 13 Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (W)
Mumbai 400 078
Tel. No. (022) 25963838
Fax. No. (022) 25946969
e-mail : isrl@intimespectrum.com

Auditors

K. S. Aiyar & Co.
Chartered Accountants

Principal Bankers

State Bank of India
Bank of India
ING Vysya Bank
The Hongkong & Shanghai Banking Corporation

NOTICE

Notice is hereby given that the 100th Annual General Meeting of members of Walchandnagar Industries Limited will be held as scheduled below:

Day : Thursday
Date : 29th January, 2009
Time : 4.00 p.m.
Place: Walchand Hirachand Hall
Indian Merchants' Chambers Building
Churchgate, Mumbai 400 020

The Agenda for the meeting will be as under:

Ordinary Business:

1. To receive, consider and adopt Audited Balance Sheet of the Company as at 30th September, 2008 and Profit & Loss Account for the year ended as on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 30th September, 2008.
3. To appoint a Director in place of Mr. A. U. Rijhsinghani, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Smt. Arati H. Vissanji, who retires by rotation and being eligible, offers herself for reappointment.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution as required under Section 224 of the Companies Act, 1956, for appointment of Auditors:

"RESOLVED THAT M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company."

Special Business:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and

Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "SEBI Guidelines") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Remuneration Committee) to issue and allot not more than 28,000 (Twenty Eight Thousand only) equity shares of face value Rs. 2/- each of the Company to such person(s) who are in the permanent employment of the Company, including any Director of the Company, under an Employee Stock Purchase Scheme (ESPS), in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant authorities.

RESOLVED FURTHER THAT the equity shares to be allotted pursuant to this resolution shall, rank pari passu inter se and with existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board of Directors shall ensure compliance with the disclosure and the accounting policies prescribed as per SEBI Guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said ESPS as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto."

By order of the Board

S. K. Singhvi
Company Secretary

Registered Office :
3, Walchand Terraces, Tardeo Road
Mumbai 400 034
Date : 24th November, 2008

NOTES:

- a) An Explanatory Statement under Section 173(2) of the Companies Act, 1956 in respect of special business item no.6 above is annexed hereto.
- b) MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THIS ANNUAL GENERAL MEETING.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 23rd January, 2009 to Thursday, the 29th January, 2009 (both days inclusive).
- d) The Dividend, if declared at the meeting, will be paid within the stipulated period, to those members who hold shares in physical form and whose names appear on the Company's Register of members as on 29th January, 2009. In respect of Shares held in Electronic Form, the dividend will be paid to the beneficial owners as per details furnished by the Depositories for this purpose at the end of business hours on 22nd January, 2009.
- e) Members who hold shares in physical form are requested to notify immediately change in their addresses, if any, to the Company's Registrar and Share Transfer Agents, M/s Intime Spectrum Registry Ltd, specifying Registered Folio Number and other relevant details. Members, who hold shares in Electronic Form are requested to notify change in their addresses to Depository Participants with whom they are maintaining their Beneficial Owner Account.
- f) Members who have not encashed their dividend warrants for the financial years ended 30th September 2001 and thereafter may immediately approach the Company for revalidation of unclaimed warrants as the amount of dividend remaining unpaid for a period of 7 years shall be transferred to Investors Education & Protection Fund, (IEPF) as per provisions of Section 205A of the Companies Act, 1956. It may also be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie with the Company in respect thereof.
- g) Members, who hold shares in De-materialised form, are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the meeting.
- h) Members are requested to send nomination form (available on request), if not sent earlier.
- i) Members are requested to bring the copies of the Annual Report at the time of attending Annual General Meeting.
- j) Members / Proxy Holders are requested to produce at the entrance of the hall admission slips forwarded to them duly completed and signed, in accordance with the specimen signature registered with the Company for admission to the Meeting Hall.
- k) Mr. A.U. Rijhsinghani and Smt. Arati H. Vissanji Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resume of these Directors, the details of their qualifications and experience, and names of the Companies in which they hold Directorships and Memberships / Chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with Stock Exchange are provided in the Report on Corporate Governance forming part of Annual Report. The Board of Directors recommend their respective re-appointments.
- l) None of the non executive Directors proposed to be appointed/reappointed hold any shares in the Company.
- m) Documents relating to the items mentioned in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on any working day (except Sunday) during business hours from 10.30 a.m. to 12.30 p.m.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

The Company has completed its 100 years of operations on 24th November, 2008 and would like to honour the present permanent employees who have spent their time and effort in building the Company from strength to strength. To recognize their contribution, the Board of Directors of the Company in their meeting held on 24th November, 2008 have recommended that an Employee Stock Purchase Scheme be implemented for all permanent employees of the Company.

The main features of the Employee Stock Purchase Scheme(s) (ESPS) are as under:

i. Exercise Price:

The shares would be issued at an exercise price of Rs. 2/- per equity share (at face value).

ii. Appraisal process for determining the eligibility of the employees:

The appraisal process for determining the eligibility of the employee will be specified by the Board, and will be based on the length of service of an individual with the organization.

iii. Maximum number of shares to be issued per employee:

The number of shares that may be issued to an employee under the Scheme shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of such shares.

iv. Total number of shares to be issued:

A total number of not more than 28,000 (Twenty Eight Thousand Only) equity shares of face value Rs. 2/- each would be available for being granted to eligible employees of the Company under the ESPS.

Entitlement of employees shall be based on the total number of years of service put in by them with the company and shall be determined as per the following table.

Completed years of service	No. of equity shares
Up to 5	5
More than 5 up to 10	10
More than 10 up to 15	15
More than 15 up to 25	20
More than 25	25

In the present Scheme maximum number of Equity shares to be issued to an employee is 25 shares.

24th November 2008 shall be treated as a cut off date to determine the completed years of the service for the entitlement.

v. Lock-in period

Equity Shares issued under ESPS shall be locked in for a minimum period of one year from the date of allotment.

vi. Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed as per SEBI Guidelines.

As the Scheme provides for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the members is being sought pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act and as per clause 17 of the SEBI Guidelines.

None of the Directors of the Company are in any way, concerned or interested in the resolution, except to the extent of the Equity Shares those may be offered to them under the scheme.

Management Team



Management team with Mr. Chakor L. Doshi (Chairman) in the center

FROM LEFT

First Row

Mr. S. S. Gangavati
Mr. Chirag C. Doshi
Mr. J. L. Deshmukh
Mr. M. H. Purwat

President (Strategic Planning & Market Research)
Managing Director
Managing Director and Chief Executive Officer
Sr. Vice President (Finance)

Second Row

Mr. S. R. Deshmukh
Mr. V. R. Joshi
Mr. R. Kumar
Mr. P. K. Mahadevan

Chief Information Officer
Chief Financial Officer
President (Utility Boilers)
Sr. Vice President (Materials)

Third Row

Mr. G. S. Prakash
Mr. Arvind Shore
Mr. J. N. Nandurkar
Mr. V. G. Ratnaparkhi

President (Sugar & Boiler)
President (Mining & Bulk Material Handling)
President (HR & Establishments)
President (Business Processes & Quality Assurance)

Fourth Row

Cmde (retd) Vijay Sarawate
Mr. V. M. Parthasarathy
Mr. Apurba Chakaravarty

Vice President (Gear)
President (Special Products)
President (Walchand Projects Group)

Mr. L. Ranganathan

President (New Business Ventures) (not in photograph)