



WALCHANDNAGAR INDUSTRIES LTD.

Regd. Office : 3 Walchand Terraces, Tardeo Road, Mumbai - 400 034.

Visionary Industrialist & Our Founder

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31-12-2008 (Rs. In Lakhs)

Particulars	Quarter Ended 31-12-2008 (Un-audited)	Quarter Ended 31-12-2007 (Un-audited)	Year Ended 30-09-2008 (Audited)
Total Revenue (Sales, Operating and Other Income, Exchange Gain)	10092	15651	70024
1 a) Net Sales / Income from operations	9706	15239	69604
b) Other Operating Income	316	42	275
Total Income	10022	15281	69879
2 Expenditure			
a. (Incr)/Decr in Stock in trade and work in progress	(759)	(42)	463
b. Consumption of raw materials	7034	10801	49079
c. Employees Cost	1334	1102	4986
d. Depreciation	236	156	709
e. Other Expenditure	1348	2085	7825
f. Total Expenditure	9193	14102	63062
3 Profit from Operations before Other Income, Interest & Foreign Exchange Gain/(loss)(1-2)	829	1179	6817
4 Other Income	70	11	145
5 Profit before Interest and Foreign Exchange Gain/(loss) (3+4)	899	1190	6962
6 Interest	164	67	463
7 Profit after Interest but before Foreign Exchange Gain/(loss) (5-6)	735	1123	6499
8 Foreign Exchange Gain/(loss)	(233)	359	(446)
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	502	1482	6053
10 Tax Expense	164	519	2076
11 Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	338	963	3977
12 Extraordinary Items (Net of Tax Expense Rs.....)	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	338	963	3977
14 Paid-up Equity Share capital (Face Value Rs 2/- each)	761	300	761
15 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year.	NA	NA	20239
16 Earnings Per Share (EPS) (Rs 2/- paid per Share)			
Basic (Rs.)	0.89	3.20	12.32
Diluted (Rs.)	0.89	2.53	12.32
17 Public Shareholding			
Number of Shares	17123900	15619900	17123900
Percentage of Shareholding	45.01	51.99	45.01

Notes:

- The above results have been taken on record, reviewed by Audit Committee & approved by the Board of Directors at its meeting held on 29th January, 2009.
- The statutory Auditors have carried out a limited review of the results for the Quarter ended 31st December 2008.
- During the Quarter 48 complaints were received, which were promptly attended to and no complaints were pending at the beginning and at the end of the Quarter.
- Auditors Qualifications - No provision has been made in respect of invoked Bank Guarantees. Equivalent Contingency Reserve is created. On the basis of legal advice, no provision is considered necessary. The matter continues to be sub judice since 1987. The qualification will get removed on decision by the judiciary.
- The company had issued 80,00,000 fully paid equity shares to the promoters on preferential basis, post conversion of 8,00,000 convertible warrants and received a total amount of Rs. 5072 lakhs. Out of these proceeds Rs. 77 lakhs has been utilised for Capital Expenditure, Rs 1068 lakhs for working capital and the balance amount is invested in Liquid/Fixed Term Mutual Funds & Bank FD.
- The drop in Sales is primarily on account of delays / deferment of certain Project execution schedules from Quarter I to subsequent Quarters of the year.
- Figures have been regrouped for the previous periods, wherever necessary.

SEGMENT -WISE REVENUE, RESULTS & CAPITAL EMPLOYED (Rs. In Lakhs)

Particulars	Quarter Ended 31-12-2008 (Un-audited)	Quarter Ended 31-12-2007 (Un-audited)	Year Ended 30-09-2008 (Audited)
Primary Segment			
1. Segment Revenue			
a) Heavy Engineering	8979	14695	65193
b) Foundry and Machine Shop	966	836	4384
c) Others	126	143	603
	10071	15674	70180
Less : Inter segment Revenue	49	34	301
Net Sales / Income from Operations	10022	15640*	69879
2. Segment Results			
Profit / (Loss) before Interest and Tax			
a) Heavy Engineering	643	1656	7009
b) Foundry and Machine Shop	80	45	212
c) Others	4	22	56
	727	1723	7277
Less : Interest	164	67	463
Less : Other unallocable expenditure net of unallocable Income	61	174	761
Profit / (Loss) Before Tax	502	1482	6053
3. Capital Employed			
Segment Assets			
Less Liabilities			
a) Heavy Engineering	19921	10741	18997
b) Foundry and Machine Shop	3625	3142	3336
c) Others	443	391	431
d) Unallocated	7835	4574	7850
Total	31824	18848	30614

* For the quarter ended 31.12.2007, Net Sales/Income from Operations includes Rs. 359 lakhs as Foreign Exchange Gain at Sr. No.8 Financial Results.

for WALCHANDNAGAR INDUSTRIES LTD.

CHAKOR L. DOSHI

Chairman

Mumbai : 29th January, 2009

A Tradition of Engineering Excellence