WALCHANDNAGAR INDUSTRIES LTD.

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

Seth WALCHAND HIRACHAND

Visionary Industrialist & Our Founder

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31-03-2011

(₹ in Lakhs)

	Particulars	Quarter Ended 31-03-2011 (Un-Audited)	Quarter Ended 31-03-2010 (Un-Audited)	Half Year Ended 31-03-2011 (Un-Audited)	Half Year Ended 31-03-2010 (Un-Audited)	Year Ended 30-09-2010 (Audited)
	Total Revenue (Sales, operating & Other Income) (A+B)	**28,787**	**12,162**	**48,732**	**24,870**	**69,368**
1	(a) Net Sales / Income from Operations	28,695	11,908	48,256	23,557	67,237
	(b) Other Operating Income	53	217	400	1,238	1,968
	Total Income (A)	**28,748**	**12,125**	**48,656**	**24,795**	**69,205**
2	Expenditure					
	a. (Increase) / Decrease in Stock in trade and work in progress	(689)	529	(2,819)	189	(919)
	b. Consumption of Raw Materials and Components	23,316	7,483	40,384	16,294	52,014
	c. Employees Cost	2,171	1,320	3,971	2,755	6,162
	d. Depreciation	363	342	716	614	1,335
	e. Other Expenditure	2,518	1,979	4,599	3,771	7,724
	Total Expenditure	**27,679**	**11,653**	**46,851**	**23,623**	**66,316**
3	Profit from Opeartions before Other Income, Interest & Exceptional Item (1-2)	1,069	472	1,805	1,172	2,889
4	Other Income **(B)**	39	37	76	75	163
5	Profit before Interest & Exceptional Item (3+4)	1,108	509	1,881	1,247	3,052
6	Interest	386	243	576	429	749
7	Profit after Interest but before Exceptional Item (5-6)	722	266	1,305	818	2,303
8	Exceptional Item	-	-	-	-	113
9	**Profit(+) / Loss(-) from Ordinary Activities before tax (7+8)**	**722**	**266**	**1,305**	**818**	**2,190**
10	Tax expenses	228	84	364	257	(39)
11	**Net Profit(+) / Loss(-) from Ordinary Activities after tax (9-10)**	**494**	**182**	**941**	**561**	**2,229**
12	Extraordinary Item (net of tax expenses ₹ .....)	-	-	-	-	-
13	**Net Profit(+) / Loss(-) for the period (11-12)**	**494**	**182**	**941**	**561**	**2,229**
14	Paid up Equity Share Capital (Face Value of ₹ 2/- each)	761	761	761	761	761
15	Reserves (Excluding Revaluation Reserve)	NA	NA	NA	NA	21,851
16	Earnings Per Share (EPS) (₹ 2/- Paid per Share)					
	Basic (₹)	1.30	0.48	2.47	1.47	5.85
	Diluted (₹)	1.30	0.48	2.47	1.47	5.85
17	Public shareholding	**17,131,592**	**17,131,592**	**17,131,592**	**17,131,592**	**17,131,592**
	Number of shares	**45,00**	**45.00**	**45.00**	**45.00**	**45.00**
	Percentage of Shareholding					
18	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered -					
	Number of shares	**800,000**	**550,000**	**800,000**	**550,000**	**600,000**
	Percentage of shares (As a % of the total shareholding of promotor and promoter group)	**3.82**	**2.63**	**3.82**	**2.63**	**2.87**
	Percentage of shares (As a % of the total share capital of the company)	**2.10**	**1.44**	**2.10**	**1.44**	**1.58**
	b) Non-Encumbered					
	Number of shares	**20,138,613**	**20,138,613**	**20,138,613**	**20,138,613**	**20,138,613**
	Percentage of shares (As a % of the total shareholding of promoter and promoter group)	**96.18**	**97.37**	**96.18**	**97.37**	**97.13**
	Percentage of shares (As a % of the total share capital of the company)	**52.90**	**53.56**	**52.90**	**53.96**	**53.42**

Notes :

1) The above results have been taken on record , reviewed by Audit committee & approved by the Board of Directors in it's meeting held on 6th May, 2011.
2) The Statutory Auditors have carried out a limited review of the results for the Quarter ended 31st March, 2011.
3) During the Quarter, 26 investors' complaints were received, which were promptly attended to and no complaints were pending at the beginning and at the end of the Quarter.
4) Auditors Qualification - ***No provisions has been made for the liability, if any, in respect of the Bank Guarantee, encashed by the party during the previous year amounting to ₹700 lakhs and contractual dues amounting to ₹744 owed by the same party.*** The company has disputed the claim of Bank Guarantee invocation and has initiated arbitration proceedings to recover both the amounts of invoked Bank Guarantee as well as the contractual dues.
5) 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 ₹ 5072 lakhs. Out of these ₹ 1350 lakhs has been utilized for capital expenditure, ₹ 2780 lakhs for working capital and the balance amount of ₹ 942 lakhs is invested in Liquid Mutual Funds.
6) Figures have been regrouped for the previous periods, wherever necessary.

STATMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31/03/2011 (Un-audited)	As at 31/03/2010 (Un-audited)	As at 30/09/2010 (Audited)
SHAREHOLDERS' FUNDS:			
(a) Capital	**761**	761	**761**
(b) Reserves and Surplus	**22793**	22713	**21851**
LOAN FUNDS	**10599**	10001	**10392**
DEFERRED TAX LIABILITY	**562**	1169	**590**
TOTAL	**34715**	34644	**33594**
FIXED ASSETS	**16107**	14806	**15507**
INVESTMENTS	**2089**	2059	**4676**
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	**25090**	18163	**22315**
(b) Sundry Debtors	**34341**	25603	**35725**
(c) Cash and Bank balances	**2699**	6776	**3472**
(d) Other current assets	**22**	18	**29**
(e) Loans and Advances	**19004**	10521	**16865**
Less : Current Liabilities and Provisions			
(a) Liabilities	**64070**	43180	**64378**
(b) Provisions	**567**	122	**617**
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	**-**	-	**-**
PROFIT AND LOSS ACCOUNT	**-**	-	**-**
TOTAL	**34715**	34644	**33594**

SEGMENT -WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(₹ in Lakhs)

	Particulars	Quarter Ended 31/03/2011 (Un-audited)	Quarter Ended 31/03/2010 (Un-audited)	Half Year Ended 31/03/2011 (Un-audited)	Half Year Ended 31/03/2010 (Un-audited)	Previous Year Ended 30/09/2010 (Audited)
1	**Segment Revenue**					
	a) Heavy Engineering	**27479**	11074	**46137**	22763	**64844**
	b) Foundry and Machine Shop	**1138**	847	**2178**	1660	**3705**
	c) Others	**217**	216	**457**	406	**850**
	Total	**28834**	12137	**48772**	24829	**69399**
	Less : Inter segment Revenue	**86**	12	**116**	34	**194**
	Net Sales/Income from Operations	**28748**	12125	**48656**	24795	**69205**
2	**Segment Results**					
	Profit/(Loss) before Interest and Tax					
	a) Heavy Engineering	**1373**	670	**2305**	1562	**3494**
	b) Foundry and Machine Shop	**(23)**	(72)	**(37)**	(109)	**(67)**
	c) Others	**20**	42	**58**	71	**117**
	Total	**1370**	640	**2326**	1,524	**3544**
	Less : Interest	**386**	243	**576**	429	**749**
	Less : Other unallocable Expenditure net of	**262**	131	**445**	277	**605**
	unallocable Income	**722**	266	**1305**	818	**2190**
	Profit/(Loss) Before Tax					
3	**Capital Employed**					
	Segment Assets					
	Less : Segment Liabilities					
	a) Heavy Engineering	**26308**	24435	**26308**	24435	**23435**
	b) Foundry and Machine Shop	**3377**	3428	**3377**	3428	**3303**
	c) Others	**681**	553	**681**	553	**616**
	d) Unallocated (Excluding Investment)	**2260**	4169	**2260**	4169	**1565**
	Total	**32626**	32585	**32626**	32585	**28919**

For WALCHANDNAGAR INDUSTRIES LTD.

Place : Mumbai
Date : 6th May, 2011

CHAKOR L. DOSHI
CHAIRMAN

A Tradition of Engineering Excellence

Final AD Size : 32 (H) x 20 (W)