



WALCHANDNAGAR INDUSTRIES LTD.

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

Seth WALCHAND HIRACHAND
Visionary Industrialist & Our Founder



125th Birth Anniversary

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2008 (Rs. in Lakhs)

Particulars	Quarter Ended 30-06-2008 (Unaudited)	Quarter Ended 30-06-2007 (Unaudited)	Nine Months Ended 30-06-2008 (Unaudited)	Nine Months Ended 30-06-2007 (Unaudited)	Previous Year Ended 30-09-2007 (Audited)
01. Net Sales/Income from Operations	13459	15831	45393	43969	63434
02. Other Income	169	68	280	258	307
03 Total Income	13628	15899	45673	44227	63741
04. Expenditure					
a. (Increase)/Decrease in Stock	(276)	(13)	710	(728)	(1)
b. Consumption of Raw Materials & Boughtouts	9956	11613	30998	32804	46286
c. Employees Cost	1179	950	3749	2911	3849
d. Depreciation	175	134	499	366	547
e. Other Expenditure	1306	1896	5286	5012	7268
f. Total Expenditure	12340	14580	41242	40365	57949
05. Interest and Finance charges	129	62	293	223	302
06. Profit Before Tax	1159	1257	4138	3639	5490
07. Tax Expenses	410	439	1282	1223	1934
08. Net Profit After Tax	749	818	2856	2416	3556
09. Paid up Equity Share Capital (face value of Rs. 2 each)	685	300	685	300	300
10. Reserves (Excluding Revaluation Reserve)	NA	NA	NA	NA	12111
11. Earnings Per Share (EPS) (not annualised) in Rs.					
- Basic	2.44	2.72	9.29	8.04	11.84
- Diluted	2.17	2.15	8.28	6.35	9.35
12. Public Share Holding :					
No. of Shares	15619900	1561990	15619900	1561990	1561990
Percentage of Shareholding	45.57	51.99	45.57	51.99	51.99

Notes:

- The above results have been taken on record, reviewed by Audit Committee & approved by Board of Directors in its meeting held on 29th July 2008.
- The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June, 2008
- There were no investor's complaints pending at the beginning of the Quarter. During the quarter 88 complaints were received, which were promptly attended to and no complaints were pending 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, pursuant to the approval of the shareholders at the EGM held on 23/11/2006, allotted 8,00,000 convertible warrants to the promoters of the Company on preferential basis, which are convertible into 80,00,000 Equity shares of Rs.2/- each (post subdivision and bonus issue in the ratio of 1:1). Of these, during the Quarter, 3,00,000 warrants have been converted into Equity Shares, upon exercise of conversion option by the allottee and the allotment committee in its meeting held on 7th June, 2008 has issued and allotted 30,00,000 Equity Shares of Rs.2/- each (inclusive of Bonus shares in the ratio of 1:1)
- The Company has received a total amount of Rs. 2922.90 lakhs against allotment of aforesaid warrants and against conversion of part of them into Equity. Out of these proceeds, Rs.67 lakhs has been utilised for capital expenditure upto 30th June, 2008 and the balance amount is temporarily invested in Liquid Debt Mutual Funds and Fixed Maturity Plans.
- In view of note nos.5 & 6 above, the Earnings per share (EPS) have been computed in line with Accounting Standard 20 issued by ICAI taking into account the subdivision, bonus issue and conversion of warrants. The EPS for the previous periods has also been restated.
- Figures have been re-grouped for the previous periods, wherever necessary.

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

Particulars	Quarter Ended 30-06-2008 (Unaudited)	Quarter Ended 30-06-2007 (Unaudited)	Nine Months Ended 30-06-2008 (Unaudited)	Nine Months Ended 30-06-2007 (Unaudited)	Previous Year Ended 30-09-2007 (Audited)
01. Segment Revenue					
a) Heavy Engineering	12320	14689	42094	40766	59091
b) Foundry and Machine Shop	1072	1049	3004	2913	3983
c) Others	143	126	461	421	542
	13535	15864	45559	44100	63616
Less : Inter segment Revenue	76	33	166	131	182
Net Sales/ Income from Operations	13459	15831	45393	43969	63434
02. Segment Results					
Profit before Interest and Tax					
a) Heavy Engineering	1523	1406	4907	4020	5893
b) Foundry and Machine Shop	46	81	154	217	321
c) Others	3	7	46	39	43
	1572	1494	5107	4276	6257
Less : Interest	129	62	293	223	302
Less : Other unallocable expenditure net of unallocable Income	284	175	676	414	465
Profit Before Tax	1159	1257	4138	3639	5490
03. Capital Employed					
Segment Assets					
Less Liabilities					
a) Heavy Engineering	15556	7816	15556	7816	8398
b) Foundry and Machine Shop	3359	2915	3359	2915	2956
c) Others	414	340	414	340	360
d) Unallocated	7191	4969	7191	4969	4568
Total	26520	16040	26520	16040	16282

for WALCHANDNAGAR INDUSTRIES LTD.

CHAKOR L. DOSHI
Chairman
Mumbai : 29th July, 2008

A Tradition of Engineering Excellence

20cm x 23cm = 460 sq.cm