



Seth WALCHAND HIRACHAND



WALCHANDNAGAR INDUSTRIES LTD.

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

Visionary Industrialist & Our Founder

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30-09-2011

(₹ in Lakhs)

Particulars	Quarter Ended 30-09-2011 (Audited)	Quarter Ended 30-09-2010 (Audited)	Year Ended 30-09-2011 (Audited)	Year Ended 30-09-2010 (Audited)
Total Revenue (Sales, Operating & Other Income (A+B))	26,468	31,899	96,435	68,872
1 (a) Net Sales / Income from Operations	26,302	31,590	95,767	67,237
(b) Other Operating Income	146	256	556	1,472
Total Income (A)	26,448	31,846	96,323	68,709
2 Expenditure				
a. (Increase)/Decrease in Stock in trade and work in progress	(1,450)	(1,037)	(6,827)	(919)
b. Consumption of Raw Materials and Components	20,464	27,340	79,393	52,014
c. Employees Cost	2,059	1,859	7,844	6,162
d. Depreciation	446	367	1,589	1,335
e. Other Expenditure	2,951	2,120	9,873	7,724
Total Expenditure	24,470	30,649	91,872	66,316
3 Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	1,978	1,197	4,451	2,393
4 Other Income (B)	20	53	112	163
5 Profit before Interest, Exceptional Item & Exchange Currency Fluctuation (3+4)	1,998	1,250	4,563	2,556
6 Interest	860	175	1,879	749
7 Profit after Interest but before Exceptional Item & Exchange Currency Fluctuation (5-6)	1,138	1,075	2,684	1,807
8 Exchange Currency Fluctuation Loss / (Gain)	1,004	(137)	989	(496)
9 Exceptional Item	-	-	-	113
10 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	134	1,212	1,695	2,190
11 Tax expense	(87)	195	415	(39)
12 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	221	1,017	1,280	2,229
13 Extraordinary Item (net of tax expense ₹.....)	-	-	-	-
14 Net Profit(+)/Loss(-) for the period (11-12)	221	1,017	1,280	2,229
15 Paid up Equity Share Capital (Face Value of ₹ 2/- each)	761	761	761	761
16 Reserves (Excluding Revaluation Reserve)	NA	NA	22,689	21,852
17 Earnings Per Share (EPS) (₹ 2/- Paid per share)				
Basic ₹	0.58	2.67	3.36	5.85
Diluted ₹	0.58	2.67	3.36	5.85
18 Public shareholding				
Number of shares	17,131,592	17,131,592	17,131,592	17,131,592
Percentage of Shareholding	45.00	45.00	45.00	45.00
19 Promoters and promoter group				
Shareholding				
a) Pledged/Encumbered -				
Number of shares	950,000	600,000	950,000	600,000
Percentage of shares (As a % of the total shareholding of promoter and promoter group)	4.54	2.87	4.54	2.87
Percentage of shares (As a % of the total share capital of the company)	2.50	1.58	2.50	1.58
b) Non-Encumbered				
Number of shares	19,988,613	20,338,613	19,988,613	20,338,613
Percentage of shares (As a % of the total shareholding of promoter and promoter group)	95.46	97.13	95.46	97.13
Percentage of shares (As a % of the total share capital of the company)	52.50	53.42	52.50	53.42

Notes :

- The above results have been taken on record, reviewed by Audit committee & approved by the Board of Directors in its meeting held on 22nd November, 2011.
- During the Quarter, 11 investors' complaints were received, which were promptly attended to and no complaints were pending at the beginning and at the end of the Quarter.
- Auditors Qualification - No provision has been made for the liability, if any, in respect of the Bank Guarantee invoked and encashed by a customer during the previous year amounting to ₹ 700 lakhs shown under "loans and advances" and in respect of ₹ 744 lakhs owed by the said customer appearing under "Sundry Debtors". The company has disputed the customer's claim for Bank Guarantee invocation and has initiated arbitration proceedings. Since the matter is under arbitration, we are unable to opine on the likelihood of liability devolving on the company and consequent effect on its profits and Reserves and Surplus. This Qualification is reproduced from the Audit Report given for the Year ended 30th September, 2010. The arbitration proceedings are in progress in this matter.**
- 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 ₹ 1516 lakhs has been utilized for capital expenditure, ₹ 2780 lakhs for working capital and the balance amount of Rs 776 lakhs is invested in Liquid Mutual Funds.
- The Board has recommended Dividend of ₹ 1.00 per Equity share 50% subject to the approval of shareholders.
- Figures have been regrouped for the previous periods, wherever necessary.

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 30-09-2011

(₹ in Lakhs)

Particulars	For the Year ended 30/09/2011 (Audited)	For the Year ended 30/09/2010 (Audited)
SHAREHOLDERS' FUNDS:		
(a) Capital	761	761
(b) Reserves and Surplus (excluding Revaluation Reserve)	22689	21852
LOAN FUNDS	15556	10392
DEFERRED TAX LIABILITY	483	590
TOTAL	39489	33595
FIXED ASSETS	16577	15507
INVESTMENTS	1865	4676
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	28975	22315
(b) Sundry Debtors	39766	35725
(c) Cash and Bank balances	3089	3472
(d) Other current assets	19	29
(e) Loans and Advances	17680	16866
Less : Current Liabilities and Provisions		
(a) Liabilities	67628	64351
(b) Provisions	854	644
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	39489	33595

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter Ended 30-09-2011 (Audited)	Quarter Ended 30-09-2010 (Audited)	Year Ended 30-09-2011 (Audited)	Year Ended 30-09-2010 (Audited)
Primary Segment (I)				
1. Segment Revenue				
a) Heavy Engineering	24,950	30,633	91,157	64,348
b) Foundry and Machine Shop	1,309	1,084	4,417	3,705
c) Others	248	224	968	850
Total	26,507	31,941	96,542	68,903
Less : Inter segment Revenue	59	95	219	194
Net Sales/Income from Operations	26,448	31,846	96,323	68,709
2. Segment Results				
Profit/(Loss) before Interest and Tax				
a) Heavy Engineering	1,110	1,454	4,373	3,494
b) Foundry	(28)	64	(136)	(67)
c) Others	45	10	131	117
Total	1,127	1,528	4,368	3,544
Less : Interest	860	175	1,879	749
Less : Other unallocable Expenditure net of unallocable Income	133	141	794	605
Profit/(Loss) Before Tax	134	1,212	1,695	2,190
3. Capital Employed				
Segment Assets				
Less : Liabilities				
a) Heavy Engineering	32,338	23,435	32,338	23,435
b) Foundry	3,197	3,303	3,197	3,303
c) Others	776	616	776	616
d) Unallocated	1,313	1,565	1,313	1,565
Total	37,624	28,919	37,624	28,919
Secondary Segment (Export) (II)				
External Revenue by location of Customers	3,174	2,521	13,706	5,995
Total carrying amount of segment Assets to the extent allocable	5,132	5,038	5,132	5,038
Total cost incurred to acquire Segment Assets	26	24	26	24

For WALCHANDNAGAR INDUSTRIES LTD.

Place : Pune

Date : 22nd November, 2011

CHAKOR L. DOSHI

CHAIRMAN

A Tradition of Engineering Excellence