

# WALCHANDNAGAR INDUSTRIES LTD.

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

Seth WALCHAND HIRACHAND



Visionary Industrialist & Our Founder

## STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON 30TH SEPTEMBER, 2013

PART I (₹ in Lakhs)

Particulars	Quarter ended (30-09-2013) (Audited) (Refer note no. 4)	Quarter ended (30-06-2013) (Unaudited)	Quarter ended (30-09-2012) (Audited) (Refer note no. 4)	Year ended (30/09/2013) (Audited)	Year ended (30/09/2012) (Audited)
<b>1 Income from operations</b>					
(a) Net sales/income from operations (Net of excise duty)	24,453	15,103	30,628	71,755	87,748
(b) Other Operating Income	344	122	613	896	399
<b>Total Income from operations (net)</b>	<b>24,797</b>	<b>15,225</b>	<b>31,241</b>	<b>72,651</b>	<b>88,147</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	10,424	9,767	20,568	42,186	54,220
(b) Sub contracting and processing charges	3,640	4,344	4,454	14,757	13,174
(c) Purchases of stock-in-trade	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress & stock-in-trade	3,395	(1,583)	(1,648)	(235)	(1,903)
(e) Employee benefits expense	2,490	2,279	2,526	9,647	9,368
(f) Depreciation and amortisation expense	490	427	488	1,815	1,798
(g) Other expenses	1,880	2,011	1,876	7,427	6,772
<b>Total expenses</b>	<b>22,319</b>	<b>17,245</b>	<b>28,264</b>	<b>75,597</b>	<b>83,429</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,478</b>	<b>(2,020)</b>	<b>2,977</b>	<b>(2,946)</b>	<b>4,718</b>
4 Other Income	194	134	66	563	1,370
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>2,672</b>	<b>(1,886)</b>	<b>3,043</b>	<b>(2,383)</b>	<b>6,088</b>
6 Finance costs	1,068	992	823	4,076	3,049
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items &amp; foreign exchange fluctuation (5+6)</b>	<b>1,604</b>	<b>(2,878)</b>	<b>2,220</b>	<b>(6,459)</b>	<b>3,039</b>
8 Exchange Currency Fluctuation Gain/(Loss)	(351)	(678)	1,211	(1,293)	(819)
9 Exceptional Items (refer note no. 2)	-	1,727	-	4,175	(529)
<b>10 Profit / (Loss) from ordinary activities before tax(7+8 + 9)</b>	<b>1,253</b>	<b>(1,829)</b>	<b>3,431</b>	<b>(3,577)</b>	<b>1,691</b>
11 Tax expense (refer note no. 3)	3,191	(1,941)	1,028	251	478
<b>12 Net Profit / (Loss) from ordinary activities after tax(10+11)</b>	<b>(1,938)</b>	<b>112</b>	<b>2,403</b>	<b>(3,828)</b>	<b>1,213</b>
13 Extraordinary items (net of tax expense Rs. Nil Lakhs)	-	-	-	-	-
<b>14 Net Profit / (Loss) for the period (12+13)</b>	<b>(1,938)</b>	<b>112</b>	<b>2,403</b>	<b>(3,828)</b>	<b>1,213</b>
15 Paid-up equity share capital (Face Value of Rs. 2/- each)	761	761	761	761	761
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	19,226	23,302
<b>17 Earnings Per Share (before &amp; after extraordinary items)</b>					
(of Rs. 2/- each) :					
(a) Basic	(5.09)	0.29	6.31	(10.06)	3.19
(b) Diluted	(5.09)	0.29	6.31	(10.06)	3.19

### PART II Select Information for the Quarter Ended on 30th September, 2013

Particulars	Quarter ended (30-09-2013) (Audited)*	Quarter ended (30-06-2013) (Unaudited)	Quarter ended (30-09-2012) (Audited)	Year ended (30/09/2013) (Audited)*	Year ended (30/09/2012) (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>					
1 Public Shareholding					
- Number of shares	17,131,592	17,131,592	17,131,592	17,131,592	17,131,592
- Percentage of Shareholding	45	45	45	45	45
2 Promoters and Promoter Group Shareholding					
(a) Pledged/Encumbered -					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-Encumbered					
- Number of shares	20,938,613	20,938,613	20,938,613	20,938,613	20,938,613
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	100	100	100	100
- Percentage of shares (As a % of the total share capital of the company)	55	55	55	55	55
<b>Particulars</b>	<b>3 months ended 30/09/2013</b>				
<b>B INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter	Nil				
Received during the quarter	14				
Disposed of during the quarter	13				
Remaining unresolved at the end of the quarter	1				

#### Notes :

- The above results, as reviewed by Audit Committee and approved by Board of Directors at its meeting held on November 27, 2013 has been taken on record.
- Exceptional item for the Year denotes profit arising on sale of long term investments.
- Tax Liability arising as a consequence of the proceedings initiated u/s 132 of the Income Tax Act, 1961 has been provided for in the quarter ending 30th September 2013. The tax expense for the year ended 30th September 2013 includes provisions for deferred tax assets and liabilities.
- As per the listing agreement, the figures for the Quarter ended 30-09-2013 and 30-09-2012 are balancing figures between audited figures in respect of the full Financial Year and the published year to date figures upto third Quarter of the Financial Year.
- The Board has recommended Dividend of Rs 0.40 per Equity share (20%) on Equity shares of Rs 2/- each subject to approval of shareholders.
- The Previous year's figures have been regrouped/reclassified to conform to current year's presentation.

## STATEMENTS OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at (Current year ended 30/09/2013)	As at (previous year ended 30/09/2012)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
a) Share capital	761	761
b) Reserves and surplus (*)	69882	39346
c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>70643</b>	<b>40107</b>
2 Non-current Liabilities		
a) Long-term borrowings	11	2127
b) Deferred tax liabilities (net)	-	337
c) Other long-term liabilities	8519	13291
d) Long-term provisions	410	98
<b>Sub-total - Non-current liabilities</b>	<b>8940</b>	<b>15853</b>
3 Current liabilities		
a) Short-term borrowings	23574	16542
b) Trade payables	27199	25670
c) Other current liabilities	26754	26301
d) Short term provisions	1486	879
<b>Sub-total - Current liabilities</b>	<b>79013</b>	<b>69392</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>158596</b>	<b>125352</b>
<b>B ASSETS</b>		
1 Non-current assets		
a) Fixed Assets*		
(I) Tangible Assets	63385	29675
(II) Intangible Assets	441	436
(III) Capital Work in Progress	2041	2195
(IV) Intangible Assets under Development	-	110
<b>Sub-total - Non-current assets</b>	<b>65867</b>	<b>32416</b>
b) Non-current investments	1022	136
c) Deferred tax assets	1901	-
d) Non Current Trade Receivables	2379	-
e) Long-term loans and advances	326	349
f) other non-current assets	137	137
<b>Sub-total - Non -Current Assets</b>	<b>71632</b>	<b>33038</b>
2 Current Assets		
a) Current investments	2069	1854
b) inventories	26267	31439
c) Trade receivables	41722	43909
d) Cash and cash equivalents	1227	1854
e) Short-term loans and advances	13875	9875
f) Other current assets	1804	3383
<b>Sub-total - Current Assets</b>	<b>86964</b>	<b>92314</b>
<b>TOTAL ASSETS</b>	<b>158596</b>	<b>125352</b>

\* The additions in Revaluation reserve & fixed assets in quarter IV of current year amounting to Rs. 35653 Lakhs represents the increase on account of revaluation of fixed assets.

### SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended (30-09-2013) (Audited)*	Quarter ended (30-06-2013) (Unaudited)	Quarter ended (30-09-2012) (Audited)	Year ended (30/09/2013) (Audited)*	Year ended (30/09/2012) (Audited)
<b>1 Segment Revenue</b>					
(a) Heavy Engineering	23,252	13,736	29,850	67,164	82,592
(b) Foundry and Machine Shop	1,316	1,362	1,217	4,754	4,532
(c) Others	241	226	213	922	1,106
<b>Total</b>	<b>24,809</b>	<b>15,324</b>	<b>31,280</b>	<b>72,840</b>	<b>88,230</b>
Less : Inter segment Revenue	12	99	39	189	83
<b>Net Sales/Income from Operations</b>	<b>24,797</b>	<b>15,225</b>	<b>31,241</b>	<b>72,651</b>	<b>88,147</b>
<b>2 Segment Results</b>					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	2,714	(2,568)	4,572	(2,322)	6,253
(b) Foundry and Machine Shop	(131)	(10)	(35)	(288)	(235)
(c) Others	15	(1)	17	34	200
<b>Total</b>	<b>2,598</b>	<b>(2,579)</b>	<b>4,554</b>	<b>(2,576)</b>	<b>6,218</b>
Add: Exceptional Item	-	1,727	-	4,175	(529)
Less : Finance Cost	1,068	992	823	4,076	3,049
Less - Other unallocable expenditure net of unallocable Income	277	(15)	300	1,100	949
<b>Profit/(Loss) Before Tax</b>	<b>1,253</b>	<b>(1,829)</b>	<b>3,431</b>	<b>(3,577)</b>	<b>1,691</b>
<b>3 Capital Employed</b>					
Segment Assets					
Less : Liabilities(*)					
(a) Heavy Engineering	55,119	18,014	27,714	55,119	27,714
(b) Foundry and Machine Shop	7,028	4,399	4,605	7,028	4,605
(c) Others	4,069	1,174	1,642	4,069	1,642
(d) Unallocated	4,427	12,076	6,147	4,427	6,147
<b>Total*</b>	<b>70,643</b>	<b>35,663</b>	<b>40,108</b>	<b>70,643</b>	<b>40,108</b>
<b>Secondary Segment</b>					
External Revenue by Location of Customers				26,071	29,810
Total Carrying amount of segment Assets (to the extent allocable)				10,910	13,371
Total Cost incurred to acquire segment Assets				39	30

\* The additions in Revaluation reserve & fixed assets in quarter IV of current year amounting to Rs. 35653 Lakhs represents the increase on account of revaluation of fixed assets.

For WALCHANDNAGAR INDUSTRIES LTD.

Place : Mumbai  
Date : 27<sup>th</sup> November, 2013

G. K. PILLAI  
MD & CEO

**A Tradition of Engineering Excellence**