



WALCHANDNAGAR INDUSTRIES LTD.

Regd. Office : 3 Walchand Terraces, Tardeo Road, Mumbai - 400 034 Visionary Industrialist & Our Founder

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER

SEGMENT -WISE REVENUE, RESULTS &

PART I

ENDED ON 31ST DECEMBER, 2013

(₹ in Lakhs)

Particulars	Quarter ended (31-12-2013) (Unaudited)	Quarter ended (30-09-2013) (Refer Note 5 below) (Audited)	Quarter ended (31-12-2012) (Unaudited)	Year ended (30-09-2013) (Audited)
1 Income From Operations				
(a) Net sales/income from operations (Net of excise duty) (Refer Note 4)	14,372	24,453	16,468	71,755
(b) Other Operating Income	302	344	74	896
Total Income from operations (net)	14,674	24,797	16,542	72,651
2 Expenses				
(a) Cost of materials consumed	9,595	10,424	11,244	42,186
(b) Sub contracting, and processing charges and Other Direct Costs	6,636	3,640	4,047	14,757
(c) Purchases of stock-in-trade	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(3,704)	3,395	(1,938)	(235)
(e) Employee benefits expense	2,434	2,490	2,467	9,647
(f) Depreciation and amortisation expense	417	490	455	1,815
(g) Other expenses	1,655	1,880	1,849	7,427
Total expenses	17,033	22,319	18,124	75,597
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,359)	2,478	(1,582)	(2,946)
4 Other Income	140	194	85	563
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items(3±4)	(2,219)	2,672	(1,497)	(2,383)
6 Finance costs	1,026	1,068	777	4,076
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items & foreign exchange fluctuation (5±6)	(3,245)	1,604	(2,274)	(6,459)
8 Exchange Currency Fluctuation Gain/(Loss)	(85)	(351)	(242)	(1,293)
9 Exceptional Items	-	-	-	4,175
10 Profit / (Loss) from ordinary activities before tax(7+8 + 9)	(3,330)	1,253	(2,516)	(3,577)
11 Tax expense (Refer note 3)	-	3,191	(824)	251
12 Net Profit / (Loss) from ordinary activities after tax(10±11)	(3,330)	(1,938)	(1,692)	(3,828)
13 Extraordinary items (net of tax expense Rs.Nil Lakhs)	-	-	-	-
14 Net Profit / (Loss) for the period (12±13)	(3,330)	(1,938)	(1,692)	(3,828)
15 Paid-up equity share capital (Face Value of Rs. 2/- each)	761	761	761	761
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	19,226
17 Earnings Per Share (before & after extraordinary items) (of Rs. 2/- each) (not annualized) :				
(a) Basic	(8.75)	(5.09)	(4.44)	(10.06)
(b) Diluted	(8.75)	(5.09)	(4.44)	(10.06)

Part II Select Information for the Quarter Ended on 31st December, 2013

Particulars	3 months ended 31/12/2013			
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	17,131,592	17,131,592	17,131,592	17,131,592
- Percentage of Shareholding	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
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	100	100	100
- Percentage of shares (As a % of the total share capital of the company)	55	55	55	55
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter			1	
Received during the quarter			8	
Disposed of during the quarter			9	
Remaining unresolved at the end of the quarter			-	

CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended (31-12-2013) (Unaudited)	Quarter ended (30-09-2013) (Refer Note 5 below) (Audited)	Quarter ended (31-12-2012) (Unaudited)	Year ended (30-09-2013) (Audited)
1 Segment Revenue				
(a) Heavy Engineering	13,278	23,252	15,165	67,164
(b) Foundry and Machine Shop	1,135	1,316	1,192	4,754
(c) Others	284	241	226	922
Total	14,697	24,809	16,583	72,840
Less : Inter segment Revenue	23	12	41	189
Net Sales/Income from Operations	14,674	24,797	16,542	72,651
2 Segment Results				
Profit/(Loss) before Interest and Tax				
(a) Heavy Engineering	(1,814)	2,714	(1,388)	(2,322)
(b) Foundry and Machine Shop	(180)	(131)	(74)	(288)
(c) Others	2	15	16	34
Total	(1,992)	2,598	(1,446)	(2,576)
Add: Exceptional Item	-	-	-	4,175
Less : Finance Cost	1,026	1,068	777	4,076
Less - Other unallocable expenditure net of unallocable Income	312	277	293	1,100
Profit/(Loss) Before Tax	(3,330)	1,253	(2,516)	(3,577)
3 Capital Employed				
Segment Assets				
Less : Liabilities(*)				
(a) Heavy Engineering	51,463	55,119	34,531	55,119
(b) Foundry and Machine Shop	6,836	7,028	3,009	7,028
(c) Others	4,136	4,069	528	4,069
(d) Unallocated (Excluding Investment)	4,981	4,427	1,418	4,427
Total*	67,416	70,643	39,486	70,643

* The Capital Employed has increased by Rs. 35653 Lakhs due to increase in Revaluation Reserve in September 2013 as compared to that of December 2012.

Notes :

- The above results , as reviewed by Audit Committee and approved by Board of Directors at its meeting held on January 28, 2014 has been taken on record.
- The statutory Auditors have carried out a Limited Review of the results for the Quarter ended on 31st December.2013.
- Provision for Deferred Tax asset, if any, on current losses will be ascertained and accounted for at the end of year.
- During the quarter ended 31st December 2013, the company has changed to accounting standard 7, from accounting standard 9 for recognizing revenue in respect of long term contracts involving design, supply and erection & commissioning of complex machinery, being more appropriate method of accounting considering the nature of the activity. As a result of this change, revenue from operations for the quarter is lower by ₹ 1319 Lakhs.
- The figures for the quarter ended 30th September, 2013 are balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter ended June 2013.
- Figures for the previous periods have been regrouped / rearranged wherever considered necessary.

For WALCHANDNAGAR INDUSTRIES LTD
Sd/-
CHAKOR L. DOSHI
CHAIRMAN

Place: Mumbai
Date: 28th January, 2014

A Tradition of Engineering Excellence