



WALCHANDNAGAR INDUSTRIES LTD.

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Seth WALCHAND HIRACHAND



Visionary Industrialist & Our Founder

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON SEPTEMBER 30, 2014

(₹ in Lakhs)

PART I

Particulars	Quarter ended			Year ended	
	September 30, 2014 (Refer note no 4)	June 30, 2014	September 30, 2013 (Refer note no 4)	September 30, 2014	September 30, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations					
(a) Net sales/income from operations (Net of excise duty)	15,208	14,572	24,453	62,766	71,755
(b) Other Operating Income	403	310	344	1,057	896
Total Income from operations (Net)	15,611	14,882	24,797	63,823	72,651
2 Expenses					
(a) Cost of materials consumed	8,662	4,988	10,424	31,548	42,186
(b) Sub-contracting Expenses, Processing Charges and Other Direct Costs	1,834	2,485	3,640	14,371	14,757
(c) Changes in inventories of finished goods and work-in-progress	(30)	2,040	3,395	(36)	(235)
(d) Employees benefits expenses	2,183	2,184	2,490	9,243	9,647
(e) Depreciation and amortisation expense	457	440	490	1,725	1,815
(f) Other expenses	2,313	1,451	1,880	7,044	7,427
Total expenses	15,419	13,588	22,319	63,895	75,597
3 Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)	192	1,294	2,478	(72)	(2,946)
4 Other Income	192	424	194	785	563
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	384	1,718	2,672	713	(2,383)
6 Finance costs	1,327	1,262	1,068	4,799	4,076
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items & foreign exchange fluctuation (5+6)	(943)	456	1,604	(4,086)	(6,459)
8 Exchange Currency Fluctuation Gain/(Loss)	(158)	(3)	(351)	(218)	(1,293)
9 Exceptional Items (Refer Note No. 2)	-	-	-	2,445	4,175
10 Profit / (Loss) from ordinary activities before tax (7+8+9)	(1,101)	453	1,253	(1,859)	(3,577)
11 Tax expense	(622)	-	3,191	(622)	251
12 Net Profit / (Loss) from ordinary activities after tax (10+11)	(479)	453	(1,938)	(1,237)	(3,828)
13 Extraordinary items (net of tax expenses)	-	-	-	-	-
14 Net Profit / (Loss) for the period (12+13)	(479)	453	(1,938)	(1,237)	(3,828)
15 Paid-up equity share capital (Face Value of ₹ 2/- each)	761	761	761	761	761
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	18,033	19,226
17 Earnings Per Share (before and after extraordinary items) (of ₹ 2/- each) (not annualized)					
(a) Basic	(1.26)	1.19	(5.09)	(3.25)	(10.06)
(b) Diluted	(1.26)	1.19	(5.09)	(3.25)	(10.06)

PART-II Select Information for the Quarter and Year ended September 30, 2014

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	17,131,592	17,131,592	17,131,592	17,131,592	17,131,592
- Percentage of Shareholding	45.00	45.00	45.00	45.00	45.00
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)	55.00	55.00	55.00	55.00	55.00
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	1				
Received during the quarter	9				
Disposed off during the quarter	10				
Remaining unresolved at the end of the quarter	-				

Notes :

- The above results, as reviewed by the Audit Committee and approved by Board of Directors at it's meeting held on November 29, 2014, has been taken on record.
- Exceptional item for the year denotes profit arising on sale of long term investments.
- During the Quarter ended on December 31, 2013, the company has changed to Accounting Standard 7 (Construction Contracts), from Accounting Standard 9 (Revenue Recognition) for recognizing Revenue in respect of long term contracts involving design, supply, erection & commissioning of complex machinery, being more appropriate method of accounting considering the nature of activity. As a result of the change, revenue from operations for the Quarter is higher by ₹ 424 lakhs and loss for the Quarter is lower by an equivalent amount and Revenue from operations for the Year ended September 30, 2014 is higher by ₹ 1770 lakhs & loss for the Year is lower by an equivalent amount.
- As per Clause 41 of the listing agreement, the figures for the Quarters ended 30-09-2014 and 30-09-2013 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 respective Financial Years.
- The Board has recommended Dividend of ₹ 0.40 per Equity share (20 %) on Equity shares of ₹ 2/- each subject to approval of shareholders.
- Figures for the previous periods have been regrouped/rearranged wherever considered necessary, to make them comparable.

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	September 30, 2014 (Refer note no 4)	June 30, 2014	September 30, 2013 (Refer note no 4)	September 30, 2014	September 30, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Heavy Engineering	14,087	13,455	23,252	57,703	67,164
(b) Foundry and Machine Shop	1,235	1,127	1,316	5,003	4,754
(c) Others	317	307	241	1,194	922
Total	15,639	14,889	24,809	63,900	72,840
Less: Inter-segment Revenue	28	7	12	77	189
Net Sales/ Income from Operations	15,611	14,882	24,797	63,823	72,651
2 Segment Results					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	834	1,776	2,714	2,051	(2,322)
(b) Foundry and Machine Shop	(306)	(217)	(131)	(794)	(288)
(c) Others	(20)	20	15	16	34
Total	508	1,579	2,598	1,273	(2,576)
Add: Exceptional Item	-	-	-	2,445	4,175
Less: Finance Cost	1,327	1,262	1,068	4,799	4,076
Less: Other unallocable expenditure net of unallocable income	282	(136)	277	778	1,100
Profit/(Loss) Before Tax	(1,101)	453	1,253	(1,859)	(3,577)
3 Capital Employed					
Segment Assets less Segment Liabilities					
(a) Heavy Engineering	51,878	56,457	55,119	51,878	55,119
(b) Foundry and Machine Shop	5,348	6,355	7,028	5,348	7,028
(c) Others	4,118	4,148	4,069	4,118	4,069
(d) Unallocated (Excluding Investments)	5,691	2,624	4,427	5,691	4,427
Total	67,035	69,584	70,643	67,035	70,643

STATEMENT OF ASSETS AND LIABILITIES (₹ in Lakhs)

Particulars	As at September 30, 2014 (Current Year)	As at September 30, 2013 (Previous Year)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	761	761
b) Reserves and surplus	66,274	69,882
c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	67,035	70,643
2 Non-Current Liabilities		
a) Long-term borrowings	7,507	11
b) Other long-term liabilities	8,549	8,519
c) Long-term provisions	556	410
Sub-total - Non-Current liabilities	16,612	8,940
3 Current Liabilities		
a) Short-term borrowings	27,520	23,574
b) Trade payables	20,562	27,199
c) Other current liabilities	29,391	26,754
d) Short term provisions	386	1,486
Sub-total - Current liabilities	77,859	79,013
TOTAL - EQUITY AND LIABILITIES	161,506	158,596
B ASSETS		
1 Non-current assets		
a) Fixed Assets		
(I) Tangible Assets	61,410	63,385
(II) Intangible Assets	294	441
(III) Capital Work in Progress	439	2,041
(IV) Intangible Assets under Development	-	-
	62,143	65,867
b) Non-current investments	520	1,022
c) Deferred tax assets	1,901	1,901
d) Non Current Trade Receivables	1,154	2,378
e) Long-term loans and advances	2,304	344
f) other non-current assets	137	137
Sub-total - Non-Current Assets	68,159	71,649
2 Current Assets		
a) Current investments	1,934	2,069
b) inventories	27,476	26,267
c) Contract In Progress	4,317	-
d) Trade receivables	40,470	41,722
e) Cash and cash equivalents	4,685	1,227
f) Short-term loans and advances	12,909	13,891
g) Other current assets	1,556	1,771
Sub-total - Current Assets	93,347	86,947
TOTAL ASSETS	161,506	158,596

For WALCHANDNAGAR INDUSTRIES LTD.

Place : Mumbai
Date : November 29, 2014

G. K. PILLAI
MANAGING DIRECTOR & CEO

A Tradition of Engineering Excellence