



**WALCHANDNAGAR INDUSTRIES LTD.**


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

(Rupees in Lacs)



**PART I****Statement of Unaudited Results for the Quarter Ended 31/03/2012**

Particulars	3 months ended (31/03/2012) (Unaudited)	Preceding 3 months ended (31/12/2011) (Unaudited)	Corresponding 3 months ended (31/03/2011) (Unaudited)	Year to date figures for current period ended (31/03/2012) (Unaudited)	Year to date figures for previous period ended (31/03/2011) (Unaudited)	Previous year ended (30/09/2011) (Audited)
<b>1</b>	<b>Income from operations</b>					
a) Net sales/income from operations (Net of excise duty)	21,922	19,667	28,695	40,589	48,256	95,767
b) Other operating income	14	575	53	689	400	556
<b>Total income from operations (net)</b>	<b>21,936</b>	<b>19,342</b>	<b>28,748</b>	<b>41,278</b>	<b>48,656</b>	<b>96,323</b>
<b>2</b>	<b>Expenses</b>					
a) Cost of materials consumed	13,958	14,224	23,316	28,182	40,384	79,393
b) Purchases of stock-in-trade	-	-	-	-	(2,819)	(6,827)
c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	939	(426)	(689)	513	3,971	7,844
d) Employee benefits expense	2,418	2,194	2,171	4,612	716	1,589
e) Depreciation and amortization expense	431	428	363	859	4,642	9,873
f) Other expenses	2,789	2,451	2,480	5,240	45,894	91,872
<b>Total Expenses</b>	<b>20,535</b>	<b>18,871</b>	<b>27,641</b>	<b>39,406</b>	<b>1,762</b>	<b>4,451</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)</b>	<b>1,401</b>	<b>471</b>	<b>1,107</b>	<b>1,872</b>	<b>112</b>
4	Other income	29	13	39	42	76
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +1-4)</b>	<b>1,430</b>	<b>484</b>	<b>1,146</b>	<b>1,914</b>	<b>4,563</b>
6	Finance Costs	487	395	386	882	1,879
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items &amp; foreign exchange fluctuation (5 + 6)</b>	<b>943</b>	<b>89</b>	<b>760</b>	<b>1,032</b>	<b>2,684</b>
8	Exchange Currency Fluctuation Gain / (Loss)	300	(957)	(38)	(657)	43
9	Exceptional items (refer note no.4)	(529)	-	-	(529)	-
<b>10</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8+ 9)</b>	<b>714</b>	<b>(668)</b>	<b>722</b>	<b>(154)</b>	<b>1,695</b>
11	Tax Expense	220	(260)	228	(40)	354
<b>12</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 +1- 10)</b>	<b>494</b>	<b>(608)</b>	<b>494</b>	<b>(114)</b>	<b>1,280</b>
13	Extraordinary items (net of tax expense Rs. Nil Lakhs)	-	-	-	-	-
<b>14</b>	<b>Net Profit/(Loss) for the period (11 +1- 12)</b>	<b>494</b>	<b>(608)</b>	<b>494</b>	<b>(114)</b>	<b>1,280</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	NA	22,689

Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011)	Year to date figures for current period ended (31/03/2012)	Year to date figures for previous period ended (31/03/2011)	Previous year ended (30/09/2011)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17 Earnings per share (before & after extraordinary items) (of Rs.2/- each) (not annualized):	1.30	(1.60)	1.30	(0.30)	2.47	3.36
a) Basic	1.30	(1.60)	1.30	(0.30)	2.47	3.36
b) Diluted	1.30	(1.60)	1.30	(0.30)	2.47	3.36
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public Shareholding	17,131,592	17,139,902	17,131,592	17,131,592	17,131,592	17,131,592
Number of shares	45.00	45.02	45.00	45.00	45.00	45.00
Percentage of shareholding						
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of shares	-	1,300,000	800,000	-	800,000	950,000
Percentage of shares (as a % of the total shareholding of promoter group)	-	6.21	3.82	-	3.82	4.54
Percentage of shares (as a % of the total share capital of the company)	-	3.41	2.10	-	2.10	2.50
b) Non-encumbered						
Number of shares	20,938,613	19,630,303	20,138,613	20,938,613	20,138,613	19,988,613
Percentage of shares (as a % of the total shareholding of the Promoter & Promoter group)	100.00	93.79	96.18	100.00	96.18	95.46
Percentage of shares (as a % of the total share capital of the company)	55.00	51.57	52.90	55.00	52.90	52.50
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter						
Received during the Quarter						
Disposed of during the quarter						
Remaining unresolved at the end of the quarter						
Particulars	3 months ended (31/03/2012)					
Pending at the beginning of the quarter						
Received during the Quarter						
Disposed of during the quarter						
Remaining unresolved at the end of the quarter						
<b>Notes :</b>	<p>1 The above results have been taken on record, reviewed by Audit committee and approved by Board of Directors at the Board meeting held on 4th May, 2012.</p> <p>2 The Statutory Auditors have carried out a limited review of the results for the Quarter ended on 31st March, 2012.</p> <p>3 The company had issued 80,00,000 fully paid equity shares to the promoters on preferential basis, post conversion of 9,00,000 convertible warrants received a total amount of Rs. 5,072 lakhs. Out of these Rs. 1,516 lakhs has been utilized for capital expenditure, Rs. 2,780 lakhs for working capital and the balance amount of Rs. 776 lakhs is invested in Liquid Mutual Funds.</p> <p>4 The Company has reached a settlement before the arbitrators, with a customer during the quarter. Necessary effect has been given in the books of account on 31st March 2012 resulting in the write-off of Rs. 529 lakhs remaining after the receipt of the balance amount due from the customer. Accordingly Auditors qualification stands removed.</p> <p>5 Figures have been regrouped for the previous periods, wherever necessary.</p>					
	<b>FOR WALCHANDNAGAR INDUSTRIES LIMITED</b>  <b>CHAKOR L. DOSHI</b> CHAIRMAN					
	<b>A TRADITION OF ENGINEERING EXCELLENCE</b>					
	Place: Mumbai Date: 4th May, 2012					

<b>WALCHANDNAGAR INDUSTRIES LTD.</b>						
<b>SEGMENT-WISE REVENUE RESULTS &amp; CAPITAL EMPLOYED</b>						
Rupees in Lacs						
Particulars	Quarter Ended 31-03-2012 (Un-audited)	Quarter Ended 31-12-2011 (Un-audited)	Quarter Ended 31-03-2011 (Un-audited)	Half Year ended 31-03-2012 (Un-audited)	Half Year ended 31-03-2011 (Un-audited)	Year Ended 30-09-2011 (Audited)
<b>Segment Revenue</b>						
a) Heavy Engineering	20,340	18,008	27,479	38,348	46,137	91,157
b) Foundry and Machine Shop	1,286	1,037	1,138	2,322	2,178	4,417
c) Others	323	312	217	635	457	988
<b>Total</b>	<b>21,948</b>	<b>19,357</b>	<b>28,834</b>	<b>41,305</b>	<b>48,772</b>	<b>96,542</b>
<b>Less : Inter segment Revenue</b>	<b>12</b>	<b>15</b>	<b>86</b>	<b>27</b>	<b>116</b>	<b>219</b>
<b>Net Sales/Income from Operations</b>	<b>21,936</b>	<b>19,342</b>	<b>28,748</b>	<b>41,278</b>	<b>48,656</b>	<b>96,323</b>
<b>Segment Results</b>						
<b>Profit/(Loss) before interest and Tax</b>						
a) Heavy Engineering	1,470	(213)	1,373	1,267	2,305	4,373
b) Foundry and Machine Shop	(21)	(88)	(23)	(109)	(37)	(136)
c) Others	65	56	20	121	58	131
<b>Total</b>	<b>1,514</b>	<b>(245)</b>	<b>1,370</b>	<b>1,269</b>	<b>2,326</b>	<b>4,368</b>
<b>Less : Interest</b>	<b>487</b>	<b>395</b>	<b>386</b>	<b>882</b>	<b>576</b>	<b>1,879</b>
<b>Less : Other unallocable</b>	<b>313</b>	<b>228</b>	<b>262</b>	<b>641</b>	<b>445</b>	<b>794</b>
<b>Expenditure net of unallocable Income</b>						
<b>Profit/(Loss) Before Tax</b>	<b>714</b>	<b>(868)</b>	<b>722</b>	<b>(154)</b>	<b>1,305</b>	<b>1,695</b>
<b>Capital Employed</b>						
<b>Segment Assets</b>						
<b>Less : Liabilities</b>						
a) Heavy Engineering	31,900	30,076	26,308	31,900	26,308	32,338
b) Foundry and Machine Shop	3,123	2,999	3,377	3,123	3,377	3,197
c) Others	908	838	681	908	681	776
d) Unallocated (Excluding Investment)	1,488	1,405	2,260	1,488	2,260	1,313
<b>Total</b>	<b>37,419</b>	<b>35,318</b>	<b>32,626</b>	<b>37,419</b>	<b>32,626</b>	<b>37,624</b>
<b>For WALCHANDNAGAR INDUSTRIES LTD</b>						
Place: Mumbai Date: 4th May, 2012	 <b>CHAKOR L. DOSHI</b> <b>CHAIRMAN</b>					
<b>A TRADITION OF ENGINEERING EXCELLENCE</b>						



 <b>WALCHANDNAGAR INDUSTRIES LTD.</b> Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034.		<b>Statement of Assets and Liabilities</b>	
Particulars		Rupees in lakhs	
		As at 31/03/2012 (current half year end )	As at 30/09/2011 (previous year end )
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	a) Share capital	761	761
	b) Reserves and surplus	39,218	39,935
	c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>39,979</b>	<b>40,696</b>
2	Share application money pending allotment	-	-
3	Minority Interest *	-	-
4	<b>Non- current Liabilities</b>		
	a) Long-term borrowings	2,954	3,714
	b) Deferred tax liabilities (net)	437	483
	c) Other long-term liabilities	3,263	3,266
	d) Long-term provisions	532	371
	<b>Sub-total - Non-current liabilities</b>	<b>7,186</b>	<b>7,834</b>
5	<b>Current liabilities</b>		
	a) Short-term borrowings	12,619	11,841
	b) Trade payables	19,408	26,264
	c) Other current liabilities	38,382	38,140
	d) Short term provisions	-	442
	<b>Sub-total - Current liabilities</b>	<b>70,409</b>	<b>76,687</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>117,574</b>	<b>125,217</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Fixed Assets	33,068	33,823
	b) Goodwill on consolidation	-	-
	c) Non-current Investments	136	136
	d) Deferred tax assets (net)	-	-
	e) Long-term loans and advances	5,591	5,567
	f) Other non-current assets	137	137
	<b>Sub-total - Non -Current Assets</b>	<b>38,932</b>	<b>39,663</b>
2	<b>Current Assets</b>		
	a) Current investments	1,789	1,729
	b) Inventories	30,953	28,975
	c) Trade receivables	33,076	39,767
	d) Cash and cash equivalents	3,834	2,952
	e) Short-term loans and advances	8,978	12,112
	f) Other current assets	12	19
	<b>Sub-total - Current Assets</b>	<b>78,642</b>	<b>85,554</b>
	<b>TOTAL ASSETS</b>	<b>117,574</b>	<b>125,217</b>
<b>For WALCHANDNAGAR INDUSTRIES LIMITED</b>			
Place: Mumbai		 <b>CHAKOR L. DOSHI</b> <b>CHAIRMAN</b>	
Date: 4th May, 2012			
<b>A TRADITION OF ENGINEERING EXCELLENCE</b>			

**K. S. AIYAR & CO**

CHARTERED ACCOUNTANTS

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The Board of Directors,  
Walchandnagar Industries Limited,  
3, Walchand Terraces,  
Tardeo Road, Mumbai – 400 034

**Re: Limited Review - Unaudited Financial Results for the Quarter Ended  
March 31, 2012**

1. We have reviewed the accompanying statement of unaudited financial results of Walchandnagar Industries Limited for the quarter ended March 31, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to Note No. 4 of the Financial Results wherein the company has during the quarter reached a settlement with a customer before the arbitrators. Necessary effect has been given in the books of account as on March 31, 2012 resulting in the write-off of ₹ 529 lakhs remaining after the receipt of the balance amount due from the customer.

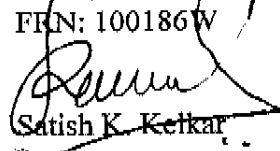
Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore

**K. S. AIYAR & CO**

CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. S. AIYAR & Co.  
Chartered Accountants  
FRN: 100186W



Satish K. Kelkar  
Partner  
Membership No. 38934

Place: Mumbai  
Date: May 04, 2012