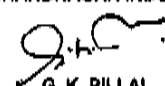




WALCHANDNAGAR INDUSTRIES LTD.				
Regd Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034.				
Unaudited Financial Statements				
Part I Statement for Standalone Unaudited Results for the Quarter Ended 31st December 2012				₹ in Lakhs
Particulars	Quarter Ended 31-12-2012 (Unaudited)	Quarter Ended 30-09-2012 (Audited) (Refer Note 5 below)	Quarter Ended 31-12-2011 (Unaudited)	Year Ended 30-09-2012 (Audited)
<b>1 Income From Operations</b>				
(a) Net Sales / Income from Operations (Not of Exoise)	18,468	30,828	18,687	87,875
(b) Other Operating Income	36	486	875	1,236
<b>Total Income (A)</b>	<b>18,504</b>	<b>31,114</b>	<b>19,342</b>	<b>89,111</b>
<b>2 Expenditure</b>				
a. Cost of materials consumed	13,684	22,600	14,224	62,667
b. Purchases of Stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,938)	(1,648)	(426)	(1,903)
d. Employee benefits expenses	2,487	2,626	2,194	9,368
e. Depreciation and amortisation expense	455	488	428	1,798
f. Other expenses	3,382	4,183	2,461	12,189
<b>Total Expenditure</b>	<b>18,050</b>	<b>28,137</b>	<b>18,871</b>	<b>84,118</b>
<b>3 Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional Item (1-2)</b>	<b>(1,546)</b>	<b>2,977</b>	<b>471</b>	<b>4,992</b>
<b>4 Other Income</b>	<b>49</b>	<b>86</b>	<b>13</b>	<b>136</b>
<b>5 Profit / (Loss) from ordinary activities before finance cost &amp; exceptional items (3±4)</b>	<b>(1,497)</b>	<b>3,043</b>	<b>484</b>	<b>6,127</b>
<b>6 Finance cost</b>	<b>777</b>	<b>823</b>	<b>385</b>	<b>2,229</b>
<b>7 Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Item &amp; foreign Exchange fluctuation (5±6)</b>	<b>(2,274)</b>	<b>2,220</b>	<b>89</b>	<b>2,898</b>
<b>8 Exchange currency Fluctuation Gain / (loss)</b>	<b>(242)</b>	<b>1,211</b>	<b>(857)</b>	<b>(878)</b>
<b>9 Exceptional Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(528)</b>
<b>10 Profit (+) / Loss (-) from Ordinary Activities before tax (7±8±9)</b>	<b>(2,516)</b>	<b>3,431</b>	<b>(868)</b>	<b>1,691</b>
<b>11 Tax expense</b>	<b>(824)</b>	<b>1,028</b>	<b>(260)</b>	<b>478</b>
<b>12 Net Profit (+) / Loss (-) from Ordinary Activities after tax (10±11)</b>	<b>(1,692)</b>	<b>2,403</b>	<b>(608)</b>	<b>1,213</b>
<b>13 Extraordinary item (net of tax expenses Rs. --- lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14 Net Profit (+) / Loss (-) for the period (12±13)</b>	<b>(1,692)</b>	<b>2,403</b>	<b>(608)</b>	<b>1,213</b>
<b>15 Paid up Equity Share Capital (Face Value of ₹ 2/- each)</b>	<b>761</b>	<b>761</b>	<b>761</b>	<b>761</b>
<b>16 Reserves (Excluding Revaluation Reserve)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>23,459</b>
<b>17 Earnings Per Share (EPS) (₹ 2/- Paid per share)</b>				
Basic ₹	(4.44)	6.31	(1.60)	3.19
Diluted ₹	(4.44)	6.31	(1.60)	3.19
<b>Part II Select Information for the Quarter Ended 31st December, 2012</b>				
<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public shareholding</b>				
Number of shares	17,131,682	17,131,682	17,139,902	17,131,682
Percentage of Shareholding	45.00	45.00	45.02	45.00
<b>2 Promoters and promoter group Shareholding</b>				
a) Pledged/Encumbered -				
Number of shares	-	-	1,300,000	-
Percentage of shares (As a % of the total shareholding of promoter & promoter group)	-	-	6.21	-
Percentage of shares (As a % of the total share capital of the company)	-	-	3.41	-
b) Non-Encumbered				
Number of shares	20,938,813	20,938,813	19,830,303	20,938,813
Percentage of shares (As a % of the total shareholding of promoter & promoter group)	100.00	100.00	93.79	100.00
Percentage of shares (As a % of the total share capital of the company)	55.00	55.00	51.57	55.00
<b>Particulars</b>				
<b>B INVESTOR COMPLAINTS</b>				
Pending at the beginning of the quarter				
Received during the quarter			14	
Disposed of during the quarter			14	
Remaining unresolved at the end of the quarter				
<b>Notes :</b>				
1) The above results have been taken on record, reviewed by Audit committee and approved by Board of Directors in it's meeting held on 13th February, 2013.				
2) The Statutory Auditors have carried out a Limited Review of the results for the Quarter ended on 31st December, 2012.				
3) 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 ₹ 5,072 lakhs. Out of these ₹ 2,780 lakhs has been utilized for capital expenditure, ₹ 1,518 lakhs for working capital and the balance amount of ₹ 776 lakhs is invested in Liquid Mutual Funds.				
4) Consequent to the proceedings under Section 132 of the Income Tax Act initiated by the Income Tax department during the quarter, the Company is in the process of ascertaining its additional tax liability, if any. The same being not quantifiable at this juncture has not been provided for.				
5) The figures for the Quarter Ended 30th September 2012 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the financial year 2011-2012.				
6) Figures have been regrouped for the previous periods, wherever necessary.				
For WALCHANDNAGAR INDUSTRIES LTD				
 <b>G. K. PILLAI</b> <b>MANAGING DIRECTOR &amp; CEO</b>				
Place: Mumbai				
Date: 13th February, 2013				
<b>A TRADITION OF ENGINEERING EXCELLENCE</b>				

 <b>WALCHANDNAGAR INDUSTRIES LTD.</b> Regd Office: 3, Walchand Terraces, Tordeo Road, Mumbai - 400 034.				
<b>SEGMENT -WISE REVENUE,</b>				
<b>RESULTS &amp; CAPITAL EMPLOYED</b>				
Particulars	₹ In Lakhs			
	Quarter Ended 31-12-2012 (Unaudited)	Quarter Ended 30-09-2012 (Audited) (Refer Note 5 below)	Quarter Ended 31-12-2011 (Unaudited)	Year Ended 30-09-2012 (Audited)
<b>1 Segment Revenue</b>				
a) Heavy Engineering	15,127	29,723	18,008	83,501
b) Foundry and Machine Shop	1,192	1,217	1,037	4,535
c) Others	226	213	312	1,156
<b>Total</b>	<b>16,545</b>	<b>31,153</b>	<b>19,357</b>	<b>89,194</b>
Less : Inter segment Revenue	41	39	15	83
<b>Net Sales/Income from Operations</b>	<b>16,504</b>	<b>31,114</b>	<b>19,342</b>	<b>89,111</b>
<b>2 Segment Results</b>				
Profit / (Loss) before Interest & Tax				
a) Heavy Engineering	(1,388)	4,445	(213)	4,904
b) Foundry and Machine Shop	(74)	(35)	(88)	(235)
c) Others	16	17	56	200
<b>Total</b>	<b>(1,446)</b>	<b>4,427</b>	<b>(245)</b>	<b>4,869</b>
Less : Finance Cost	777	823	395	2,229
Less : Other unallocable expenditure net of unallocable Income	293	173	228	949
<b>Profit / (Loss) Before Tax</b>	<b>(2,516)</b>	<b>3,431</b>	<b>(868)</b>	<b>1,691</b>
<b>3 Capital Employed</b>				
Segment Assets				
Less : Liabilities				
a) Heavy Engineering	34,531	37,828	30,076	37,828
b) Foundry and Machine Shop	3,009	3,045	2,999	3,045
c) Others	528	998	838	998
d) Unallocated (Excluding Investment)	1,418	1,385	1,405	1,385
<b>Total</b>	<b>39,486</b>	<b>43,256</b>	<b>35,318</b>	<b>43,256</b>
For WALCHANDNAGAR INDUSTRIES LTD				
 <b>G. K. PILLAI</b> <b>MANAGING DIRECTOR &amp; CEO</b>				
Place: Mumbai				
Date: 13th February, 2013				

**K. S. AIYAR & CO**

CHARTERED ACCOUNTANTS

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Mail@KSAiyar.com

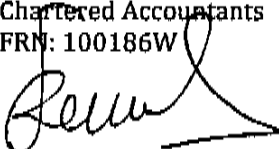
The Board of Directors,  
Walchandnagar Industries Limited,  
3, Walchand Terraces,  
Tardeo Road, Mumbai - 400 034

**RE: Limited Review of the Unaudited Financial Results for the Quarter ended December 31, 2012.**

1. We have reviewed the accompanying statement of unaudited financial results of Walchandnagar Industries Limited, for the quarter ended December 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 on February 13, 2013. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Attention is invited to note number 4 of financial results. Consequent to the proceedings under section 132 of the Income Tax Act, 1961 initiated by the Income tax department during the quarter, the Company is in process of ascertaining its additional tax liability, if any. The same being not quantifiable at this juncture has not been provided for.
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 recognized 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.

Place: Mumbai  
Date : February 13, 2013

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



Satish K. Kelkar  
Partner  
Membership No.: 38934