

WALCHANDNAGAR INDUSTRIES LTD.											
Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034.											
Statement of unaudited Results for the Quarter and Half Year Ended on 31st March 2014											
PART I	Particulars	Quarter ended 31-3-2014		Quarter ended 31-12-2013		Half Year ended 31-3-2014		Half Year ended 31-3-2013		Year ended 30-09-2013	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations										
	(a) Net sales/ income from operations (Net of excise duty) (Refer Note 4)	18,614	14,372	15,745	37,986	32,713	71,755				
	(b) Other Operatine Income	42	302	469	344	533	896				
	Total Income from operations (Net)	18,656	14,674	16,214	38,330	33,246	72,651				
2	Expenses										
	(a) Cost of materials consumed	8,303	9,595	12,363	17,898	25,146	42,186				
	(b) Sub-contracting and processing charges and Other Direct Costs	3,416	6,696	3,345	10,092	5,886	14,757				
	(c) Purchases of stock-in-trade	-	-	-	-	-	-				
	(d) Changes in inventories of finished goods, work-in-progress & stock-in-trade	1,658	(3,704)	(110)	(2,046)	(2,048)	(235)				
	(e) Employee benefits expense	2,442	2,434	2,407	4,876	4,874	9,647				
	(f) Depreciation and amortisation expense	411	417	443	828	898	1,815				
	(g) Other expenses	1,634	1,655	1,997	3,289	3,383	7,427				
	Total expenses	17,864	17,093	18,345	34,897	36,139	75,597				
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	792	(2,359)	(2,131)	(6,567)	(3,393)	(2,946)				
4	Other Income	29	140	36	169	131	563				
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	821	(2,219)	(2,095)	(6,398)	(3,262)	(2,383)				
6	Finance costs	1,184	1,026	815	2,210	1,922	4,076				
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items & foreign exchange fluctuation (5+6)	(363)	(3,245)	(2,910)	(8,608)	(5,184)	(6,459)				
8	Exchange currency fluctuation gain/(loss)	28	(85)	(21)	(57)	(263)	(1,293)				
9	Exceptional items (Refer Note 3)	2,454	2,447	2,447	2,454	2,447	4,175				
10	Profit / (Loss) from ordinary activities before tax (*+8 + 9)	2,119	(3,330)	(484)	(1,211)	(3,000)	(3,577)				
11	Tax expense (Refer note 3)	-	-	(175)	(999)	(999)	251				
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	2,119	(3,330)	(309)	(1,211)	(2,001)	(3,828)				
13	Extraordinary items (net of tax expense Rs. Nil Lakhs)	-	-	-	-	-	-				
14	Net Profit / (Loss) for the period (12+13)	2,119	(3,330)	(309)	(1,211)	(2,001)	(3,828)				
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	761	761	761	761	761	761				
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-				
17	Earnings Per Share (before & after extraordinary items)										
	(a) Basic	5.57	(8.75)	(0.81)	(3.18)	(5.26)	(10.06)				
	(b) Diluted	5.57	(8.75)	(0.81)	(3.18)	(5.26)	(10.06)				

guc

10


WALCHANDNAGAR INDUSTRIES LTD.						
Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034.						
SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED						
Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended 30-
	31-3-2014	31-12-2013	31-3-2013	31-3-2014	31-3-2013	09-2013
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue						
(a) Heavy Engineering	16,883	13,278	15,130	30,161	30,285	67,164
(b) Foundry and Machine Shop	1,506	1,135	884	2,641	2,076	4,754
(c) Others	286	284	236	570	462	922
Total	18,675	14,697	16,250	33,372	32,823	72,840
Less : Inter segment Revenue	19	23	36	42	77	189
Net Sales/Income from Operations	18,656	14,674	16,214	33,330	32,746	72,651
2 Segment Results						
Profit/(Loss) before Interest and Tax						
(a) Heavy Engineering	1,246	(1,814)	(1,800)	(568)	(2,858)	(2,322)
(b) Foundry and Machine Shop	(91)	(180)	(71)	(271)	(145)	(288)
(c) Others	14	2	7	16	23	34
Total	1,169	(1,992)	(1,864)	(823)	(2,980)	(2,576)
Add: Exceptional Item	2,454		2,447	2,454	2,447	4,175
Less : Finance Cost	1,184	1,026	815	2,210	1,922	4,076
Less - Other unallocable expenditure net of unallocable Income	320	312	252	632	545	1,100
Profit/(Loss) Before Tax	2,119	(3,330)	(484)	(1,211)	(3,000)	(3,577)
3 Capital Employed						
Segment Assets						
Less : Liabilities(*)						
(a) Heavy Engineering	53,629	51,463	29,402	53,629	29,402	55,119
(b) Foundry and Machine Shop	6,568	6,836	2,856	6,568	2,856	7,028
(c) Others	4,135	4,136	547	4,135	547	4,069
(d) Unallocated (Excluding Investment)	4,188	4,981	4,274	4,188	4,274	4,427
Total*	68,520	67,416	37,079	68,520	37,079	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 March 2013.						
For WALCHANDNAGAR INDUSTRIES LTD.						
Place: Mumbai						
Date: 30th April, 2014						
					G K PILLAI MD & CEO	
A TRADITION OF ENGINEERING EXCELLENCE						

**WALCHANDNAGAR INDUSTRIES LTD.**

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

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at 31/03/2014 (Unaudited)	As at 30/09/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	761	761
	b) Reserves and surplus	67,759	69,882
	c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	68,520	70,643
2	Non current Liabilities		
	a) Long-term borrowings	9	11
	b) Deferred tax liabilities (net)	-	-
	c) Other long-term liabilities	10,580	8,519
	d) Long-term provisions	-	410
	Sub-total - Non-current liabilities	10,589	8,940
3	Current liabilities		
	a) Short-term borrowings	29,458	23,574
	b) Trade payables	21,972	27,199
	c) Other current liabilities	33,071	26,754
	d) Short term provisions	726	1,486
	Sub-total - Current liabilities	85,227	79,013
	TOTAL - EQUITY AND LIABILITIES	164,336	158,596
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets		
	(i) Tangible Assets	61,786	63,385
	(ii) Intangible Assets	344	441
	(iii) Capital Work In Progress	2,083	2,041
	(iv) Intangible Assets under Development	-	-
		64,213	65,867
	b) Non Current investments	621	1,022
	c) Deferred tax assets	1,901	1,901
	d) Non Current Trade Receivables	1,834	2,379
	e) Long Term Loans and advances	320	326
	f) Other non current assets	137	137
	Sub-total - Non -Current Assets	69,026	71,632
2	Current Assets		
	a) Current investments	2,627	2,069
	b) Inventories	28,109	26,267
	c) Trade receivables	47,863	41,722
	d) Cash and cash equivalents	1,199	1,227
	e) Short-term loans and advances	13,292	13,875
	f) Other current assets	2,220	1,804
	Sub-total - Current Assets	95,310	86,964
	TOTAL ASSETS	164,336	158,596
For WALCHANDNAGAR INDUSTRIES LIMITED			
Place: Mumbai		 G.K.PILLAI	
Date: 30th April, 2014		MD & CEO	

A Tradition of Engineering Excellence

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 3493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

To,
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
March 31, 2014.**

1. INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results of **Walchandnagar Industries Limited** for the quarter ended on March 31, 2014 except for the disclosures regarding 'public shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to issue a report on this Statement based on our review.

2. SCOPE OF REVIEW

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" 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 this Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. CONCLUSION

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

Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore

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 Kelkar
Partner
Membership No.: 38934

Place: Mumbai
Date : April 30, 2014