



## **WALCHANDNAGAR INDUSTRIES LIMITED**

Regd. Office :- 3, Walchand Terraces, Tardeo Road,  
Mumbai 400 034, India. • Ph. : 40287109 Fax : 2363 4527

Ref. No. : WI:SEC:2014

Date : 28.01.2014

National Stock Exchange of India Ltd  
Corporate Action Department  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Fax :26598237/38, 66418126/25/24

BSE Ltd.,  
Corporate Relations Department  
1st floor, New Trading Ring,  
Rotunda Bldg P.J. Tower,  
Mumbai 400 001  
Fax:: 22723121/2039/2037

Dear Sirs,

Sub: **Un-audited [Reviewed] Financial Results for the Quarter ended 31<sup>st</sup> December, 2013 as per Clause 41 of the Listing Agreement along with Limited Review Report as on the date issued by Statutory Auditors of the Company.**

This is to inform you that the Un-audited (Reviewed) Financial Results for the Quarter ended 31<sup>st</sup> December, 2013 were approved and taken on record at the meeting of the Board of Directors of the Company held today i.e. 28.01.2014. A copy of the same along with Limited Review Report on the Un-audited Financial Results for the Quarter ended 31.12.2013, issued by M/s. K. S. Aiyar & Co., Chartered Accountants (Statutory Auditors of the Company) are enclosed for your information and record.


Thanking you,

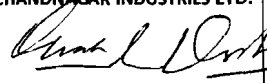
Yours faithfully,

For **Walchandnagar Industries Ltd.,**

**G. S. Agrawal**  
**Vice President (Legal & Taxation) & Company Secretary**

Encl.: as above

WALCHANDNAGAR INDUSTRIES LTD.				
		Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034.		
PART I				₹ in lakhs
Statement of Unaudited Results for the Quarter Ended on 31st December, 2013				
Particulars	Quarter ended (31-12-2013)	Quarter ended (30-09-2013) (Refer Note 5 below)	Quarter ended (31-12-2012)	Year ended (30-09-2013)
	(Unaudited)	(Audited)	(Unaudited)	(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)

Particulars		Quarter ended (31-12-2013)	Quarter ended (30-09-2013) (Refer Note 5 below)	Quarter ended (31-12-2012)	Year ended (30-09-2013)
<b>PART II</b> Select Information for the Quarter Ended on 31st December, 2013					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	<b>Public Shareholding</b>				
	- Number of shares	17,131,592	17,131,592	17,131,592	17,131,592
	- Percentage of Shareholding	45	45	45	45
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>				
	(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>Particulars</b>	<b>3 months ended 31/12/2013</b>			
<b>B</b>	<b>INVESTOR COMPLAINTS</b>				
	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			-	
<b>Notes :</b>					
1. 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.					
2. The statutory Auditors have carried out a Limited Review of the results for the Quarter ended on 31st December.2013.					
3. Provision for Deferred Tax asset, if any, on current losses will be ascertained and accounted for at the end of year.					
4. 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.					
5. 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.					
6. Figures for the previous periods have been regrouped / rearranged wherever considered necessary.					
<div style="text-align: right;"> For WALCHANDNAGAR INDUSTRIES LTD.    Chakor L. Doshi  Chairman </div>					
Place: Mumbai Date: 28th January, 2014		A TRADITION OF ENGINEERING EXCELLENCE			

**WALCHANDNAGAR INDUSTRIES LTD.**


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

**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

				₹ in lakhs
Particulars	Quarter ended (31-12-2013)	Quarter ended (30-09-2013) (Refer Note 5 below)	Quarter ended (31-12-2012)	Year ended (30-09-2013)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
(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
<b>Total</b>	<b>14,697</b>	<b>24,809</b>	<b>16,583</b>	<b>72,840</b>
Less : Inter segment Revenue	23	12	41	189
<b>Net Sales/Income from Operations</b>	<b>14,674</b>	<b>24,797</b>	<b>16,542</b>	<b>72,651</b>
<b>2 Segment Results</b>				
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
<b>Total</b>	<b>(1,992)</b>	<b>2,598</b>	<b>(1,446)</b>	<b>(2,576)</b>
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
<b>Profit/(Loss) Before Tax</b>	<b>(3,330)</b>	<b>1,253</b>	<b>(2,516)</b>	<b>(3,577)</b>
<b>3 Capital Employed</b>				
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
<b>Total*</b>	<b>67,416</b>	<b>70,643</b>	<b>39,486</b>	<b>70,643</b>

\* 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.

For WALCHANDNAGAR INDUSTRIES LTD.

  
**Chakor L. Doshi**  
 Chairman

Place: Mumbai

Date: 28th January, 2014

**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 2493 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 December 31, 2013.**

**1. INTRODUCTION**

We have reviewed the accompanying statement of unaudited financial results of **Walchandnagar Industries Limited** for the quarter ended on December 31, 2013 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 results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be

Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore

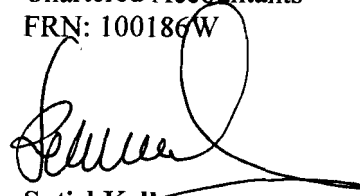
**K. S. AIYAR & CO**  
CHARTERED ACCOUNTANTS

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 : January 28, 2014

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

  
**Satish Kelkar**  
Partner  
Membership No.: 38934