



30th May 2019

M/s. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400001
Scrip Code: 504220

M/s. National Stock Exchange of India Ltd.
Regd Office: "Exchange Plaza"
Bandra-Kurla Complex
Bandra (East), Mumbai - 400051
Symbol: WSI

Dear Sir,

Sub : Outcome of Board Meeting

We would like to inform you that a meeting of the Board of Directors of the company was held today to review the operations of the Company, general corporate matters and to consider and transact the following:


1. Standalone IND AS Audited Financial Statements for the quarter and year ended 31st March 2019 along with Auditor's Report and Statement on Impact of Audit Qualifications.
2. Consolidated IND AS Audited Financial Statements for the quarter and year ended 31st March 2019 along with Auditor's Report and Statement on Impact of Audit Qualifications.
3. Roll over of 3,50,000 Non-Convertible, Cumulative and Redeemable Preference Shares held by M/s.Vensunar Private Limited for a further period of 18 months from 1st March 2019 to 31st August 2020.

The Board Meeting started at 4.00 pm and concluded at 6.45 pm.

We request you to take on record the above.

Thanking You,

Yours faithfully,
For W.S. Industries (India) Limited


B. SWAMINATHAN
COMPANY SECRETARY



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2019
 (under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			12 Months ended	12 Months ended
		31st March 2019	31st Dec. 2018	31st March 2018	31st March 2019	31st March 2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3.39		169.11	32.58	225.44
II	Other Income	(0.39)	0.45	1.41	934.15	116.68
III	Total Revenue (I + II)	3.00	0.45	170.52	966.73	342.12
IV	Expenses			10.43	0.79	12.15
	Cost of materials consumed					
	Purchase of Stock-in-trade					
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade			1.36		0.94
	Excise Duty					
	Employee benefits expense	7.20	8.46	7.36	30.32	29.93
	Finance Costs	(1318.49) **	6.17	1.86	486.63 **	(4.97)
	Depreciation and amortisation expense	230.63	230.63	229.16	922.52	916.70
	Other Expenses	37.89	18.17	(86.31)	97.81	26.51
	Total expenses	(1042.77)	263.43	163.86	1538.08	981.26
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	1045.77	(262.98)	6.66	(571.35)	(639.14)
VI	Exceptional items					
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	1045.77	(262.98)	6.66	(571.35)	(639.14)
VIII	Extraordinary items					
IX	Profit before tax (VII - VIII)	1045.77	(262.98)	6.66	(571.35)	(639.14)
X	Tax Expense					
XI	Profit / (Loss) for the period from continuing operations (IX-X)	1045.77	(262.98)	6.66	(571.35)	(639.14)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)	(4,999.21) **@	(134.93)	(301.71)	(21888.62) **@	3837.69
XIII	Tax expense of discontinuing operations		(45.22)		(45.22)	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(4,999.21)	(89.71)	(301.71)	(21843.40)	3837.69
XV	Profit / (Loss) for the period (XI + XIV)	(3953.44) **@	(352.69)	(295.05)	(22414.75) **@	3198.55
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Other Comprehensive income / (loss) arising from discontinued operations					
	(ii) Income Tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to profit or loss					
	Total other comprehensive income, net of Income Tax					
XVII	Total comprehensive income for the period (XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(3953.44)	(352.69)	(295.05)	(22414.75)	3198.55
XVIII	Earnings per equity share (for continuing operations)					
	1) Basic	3.87	(1.12)	(0.12)	(2.65)	(3.62)
	2) Diluted	3.87	(1.12)	(0.12)	(2.65)	(3.62)
XIX	Earnings per equity share (for discontinued operations)					
	1) Basic	(19.04)	(0.34)	(1.43)	(83.18)	18.15
	2) Diluted	(19.04)	(0.34)	(1.43)	(83.18)	18.15
XX	Earnings per equity share (for discontinued and continuing operations)					
	1) Basic	(15.17)	(1.46)	(1.54)	(85.83)	14.54
	2) Diluted	(15.17)	(1.46)	(1.54)	(85.83)	14.54

1 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2019, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2 The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 1st April 2017 and this financial results for the Quarter and year ended 31st March 2019 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

3 The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.

4 The status of production and related activities remains unchanged as reported for the previous quarters.

5 ** The Interest treatment for the facilities availed from the banks/financial institutions remains unchanged as reported for the previous quarters. During the quarter part of earlier interest provision has been reversed to the extent paid under settlement agreement with financial institutions.

6 The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.

7 Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/year ended on 31st March 2019 are not comparable with the previous periods.

8 Consequent to the approvals and regulatory clearances from shareholders and other statutory authorities, 16.40 acres of land at Chennai has been transferred to its subsidiary M/s. W.S. T&D Limited for a total consideration of ₹ 31600.00 lakhs.

9 The Company has availed financing facility of ₹ 31246.69 lakhs ("Loans") to finance the various settlement amounts as explained in Q1 results. During the quarter this loan and the liability arising thereon, has been assigned to its subsidiary M/s. W.S. T&D Limited as a part of sale consideration of 16.40 acres of land at Chennai.

10 @ During the quarter the existing loan / receivables of ₹ 5604.14 lakhs due from the subsidiary viz., W.S.T & D Limited has been converted to Compulsorily Convertible Debentures, which has subsequently been disposed off.

11 During the quarter the Company has made a payment of ₹ 1 lac towards the acquisition of 10,000 equity shares having face value of ₹ 10 each fully paid of M/s. Vidagana Tech Park Private Limited which has become 100% wholly owned subsidiary of the Company.

12 Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.

For S B S B AND ASSOCIATES (FRN: 012192S)
 Chartered Accountants
 CA D. Sharath Kumar
 Partner
 M.No. 024568

for W.S. INDUSTRIES (INDIA) LIMITED
 DIRECTOR

Chennai
 30th May 2019

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004668

Registered Office: 108, Mount Poonamallee Road
Porur, Chennai 600 116

₹ in Lakhs

Segmentwise Revenue, Results and Capital employed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2019	12 Months ended 31st March 2018
		31st March 2019	31st Dec. 2018	31st March 2018	March 2019	March 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Electro-porcelain products	2.97	0.42	170.48	966.62	266.10
	b) Turnkey Projects	0.03	0.03	0.03	0.11	76.02
	Total	3.00	0.45	170.52	966.73	342.12
	Less: Inter Segment Revenue					
	Net Sales/Income from Operations	3.00	0.45	170.52	966.73	342.12
2	Segment Results					
	Profit/(+)/Loss(-) before Tax and Interest from each segment	(6257.95) @	(395.13)	(266.80)	(20499.46) @	3314.70
	a) Electro-porcelain products	(15.29)	(14.37)	(18.02)	(57.06)	(18.52)
	b) Turnkey Projects	(6273.24)	(409.50)	(284.82)	(20556.52)	3296.18
	Total	(2319.79) **	(11.59)	10.22	1903.45 **	97.63
	Less: Interest					
	Total Earnings before Tax	(3953.45) **@	(397.91)	(295.05)	(22459.97) **@	3198.55
	Segment Assets					
	a) Electro-porcelain products	10188.62	14236.48	14930.24	10188.62	14930.24
	b) Turnkey Projects	614.59	614.81	631.95	614.59	631.95
	c) Unallocated	1022.97	6156.11	15360.51	1022.97	15360.51
	Total	11826.18	21006.40	30922.70	11826.18	30922.70
	Segment Liabilities					
	a) Electro-porcelain products	2821.16	2735.98	2780.95	2821.16	2780.95
	b) Turnkey Projects	31.92	30.99	34.95	31.92	34.95
	c) Unallocated	10140.38	43311.41	35229.66	10140.38	35229.56
	Total	12993.46	46078.38	38045.46	12993.46	38045.46

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2019, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 1st April 2017 and this financial results for the Quarter and year ended 31st March 2019 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- The status of production and related activities remains unchanged as reported for the previous quarters.
- ** The Interest treatment for the facilities availed from the banks/financial institutions remains unchanged as reported for the previous quarters. During the quarter part of earlier interest provision has been reversed to the extent paid under settlement agreement with financial institutions.
- The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/year ended on 31st March 2019 are not comparable with the previous periods.
- Consequent to the approvals and regulatory clearances from shareholders and other statutory authorities, 16.40 acres of land at Chennai has been transferred to its subsidiary M/s. W.S. T&D Limited for a total consideration of ₹ 31600.00 lakhs.
- The Company has availed financing facility of ₹ 31246.59 lakhs ("Loans") to finance the various settlement amounts as explained in Q1 results. During the quarter this loan and the liability arising thereon, has been assigned to its subsidiary M/s. W.S. T&D Limited as a part of sale consideration of 16.40 acres of land at Chennai.
- @ During the quarter the existing loan / receivables of ₹ 5604.14 lakhs due from the subsidiary viz., W.S.T & D Limited has been converted to Compulsorily Convertible Debentures, which has subsequently been disposed off.
- During the quarter the Company has made a payment of ₹ 1 lac towards the acquisition of 10,000 equity shares having face value of ₹ 10 each fully paid of M/s. Vidagara Tech Park Private Limited which has become 100% wholly owned subsidiary of the Company.
- Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.
- Breakup of Segment Results for Continuing and Discontinued Operations

S.No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2019	12 Months ended 31st March 2018
		31st March 2019	31st Dec. 2018	31st March 2018	March 2019	March 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Profit/(+)/Loss(-) before Tax and Interest from each segment from continuing operations	(257.44)	(242.43)	26.50	(27.66)	(625.59)
	a) Electro-porcelain products	(15.29)	(14.37)	(18.02)	(57.06)	(18.52)
	b) Turnkey Projects	(6000.51)	(152.70)	(293.31)	(20471.80)	3940.30
2	Profit/(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(6273.24)	(409.50)	(284.82)	(20556.52)	3296.18
	Total	(2319.79)	(11.59)	10.22	1903.45	97.63
3	Less: Interest (i) + (ii) as below					
	(i) from continuing operations					
	a) Electro-porcelain products	(1318.51)	6.17	1.84	486.60	(5.03)
	b) Turnkey Projects	0.01		(0.02)	0.03	0.06
	(ii) from discontinued operations - Electro-Porcelain	(1001.29)	(17.76)	8.40	1416.82	102.61
	(iii) from Continuing and discontinued operations	(2319.79)	(11.59)	10.22	1903.45	97.63
4	Total Earnings before Tax					
	(i) from continuing operations	1045.77	(262.97)	6.66	(571.35)	(639.14)
	(ii) from discontinued operations	(4999.22)	(134.94)	(301.71)	(21888.62)	3837.69
	(iii) from Continuing and discontinued operations	(3953.45)	(397.91)	(295.05)	(22459.97)	3198.55

Chennai
30th May 2019

For S B S B AND ASSOCIATES (FRN: 012192S)
Chartered Accountants

C.A. D. Sharath Kumar
Partner
M.No. 024568

For W. S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED
 CIN: L29142TN1961PLC004568
 Registered Office: 108, Mount Poonamallee Road,
 Porur, Chennai 600 116

Statement of Assets and Liabilities
 [under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

₹ in Lakhs

Particulars	STANDALONE	
	As at 31 03 2019	As at 31 03 2018
	Audited	Audited
A ASSETS		
1. Non-Current Assets :		
(a) Property, Plant and Equipment	7487.14	8409.66
(b) Capital Work in Progress	70.37	70.37
(c) Financial Assets :		
Investments	6.01	5.01
(d) Other Non- Current Assets	13.83	37.57
Total Non -Current Assets		8522.61
	7577.35	
2. Current Assets :		
(a) Inventories	114.33	115.06
(b) Financial Assets :		
i. Trade Receivables	186.80	282.46
ii. Cash and Cash Equivalents	201.87	143.72
(c) Current Tax Assets (Net)	317.86	112.75
(d) Other Current Assets	483.40	15061.47
Total Current Assets		15715.46
	1304.26	
3. Non Current Assets held		6684.64
	2944.57	
TOTAL ASSETS		30922.71
	11826.18	
B EQUITY AND LIABILITIES		
1. Equity:		
(a) Equity Share Capital	2626.06	2113.98
(b) Other Equity	(5068.33)	(10511.73)
Total Equity		(8397.75)
	(2442.27)	
2. Non Current Liabilities :		
Financial Liabilities		
Prefefence Share Capital	1275.00	1275.00
Total Non Current Liabilities		1275.00
	1275.00	
3. Current Liabilities :		
(a) Financial Liabilities		
i. Borrowings	546.00	1756.77
ii. Trade Payables	2853.08	2815.90
iii. Other financial liabilities	8536.14	32684.30
(b) Provisions	4.34	8.86
(c) Current tax liabilities (Net)		40.81
(d) Other current liabilities	1053.89	738.82
Total Current Liabilities		38045.46
	12993.45	
TOTAL EQUITY AND LIABILITIES		30922.71
	11826.18	

for W. S. INDUSTRIES (INDIA) LIMITED

Chennai
 30th May 2019


 DIRECTOR

For S B S B AND ASSOCIATES (FRN: 012192C)
 Chartered Accountants

 C.A.D. Sharath Kumar
 Partner
 M.No. 024568



Auditor's Report On Annual Standalone IND AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of W.S.Industries (India) Limited,

We have audited the annual standalone IND AS financial results of W.S.Industries (India) Limited for the period 01/04/2018 to 31/03/2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual standalone IND AS financial results have been prepared on the basis of the annual financial statements and reviewed quarterly standalone IND AS financial results upto the end of the third quarter, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such annual standalone IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4347.16 Millions (Previous year Rs.2105.68 Millions) and the turnover during the period ended 31st March, 2019 is Rs.7.26 Millions (previous year Rs. 25.28 Millions). In view of the above, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

In our opinion and to the best of our information and according to the explanations given to us these annual standalone IND AS financial results:

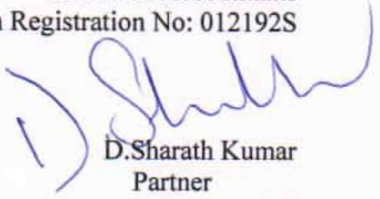
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (ii) give a true and fair view of the net profit/ loss and other financial information for the period ended 31st March 2019 except for the possible effects of disclaimer as described in the previous paragraphs.

For M/s. **S B S B AND ASSOCIATES**
Chartered Accountants
Firm Registration No: 012192S

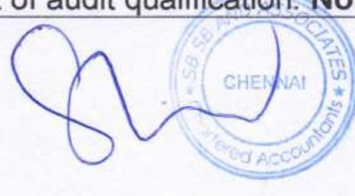



D. Sharath Kumar
Partner
Membership No. :024568

Place: Chennai
Date : 30th May 2019

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone IND AS Annual Audited Financial Results under Regulation 33 of the SEBI (LODR) Regulations 2015

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [see Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SI No.	Particulars	Audited figures (as reported before adjusting for qualifications) Rs in Million	Adjusted figures (audited figures after adjusting for qualifications) Rs in Million
	1	Continuing Operations -		
		Turnover / Total Income	96.68	96.68
		Total Expenditure	153.80	153.80
		Net Profit/(Loss)	(57.12)	(57.12)
	2	Discontinued Operations -		
		Net Profit/(Loss)	(2184.34)	(2184.34)
	3	Continuing and Discontinued Operations -		
		Net Profit/(Loss)	(2241.46)	(2241.46)
	4	Earnings Per Share		
		Continuing Operations	(2.65)	(2.65)
		Discontinued Operations	(83.18)	(83.18)
		Both	(85.83)	(85.83)
	5	Total Assets	1182.62	1182.62
	6	Total Liabilities	1182.62	1182.62
	7	Net Worth	(116.72)	(116.72)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II Audit Qualification (each audit qualification separately):				
<u>Auditors' Qualified Opinion No.1</u>				
a. Details of Audit Qualification: The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4347.16 Millions (Previous year Rs.2105.68 Millions) and the turnover during the period ended 31 st March, 2019 is Rs.7.26 Millions (previous year Rs. 25.28 Millions). In view of the above, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.				
b. Type of Audit Qualification : Qualified opinion				
c. Frequency of qualification : Appeared fifth time				
d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable				
e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not				



relevant

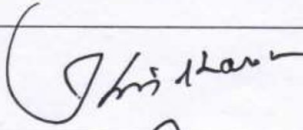
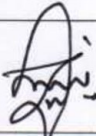
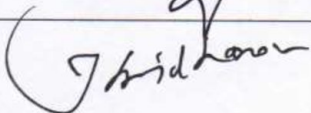

(ii) If management is unable to estimate the impact, reasons for the same:
Not applicable

Observation :

Both Punjab National Bank & the Indian Overseas Bank, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29th March 2016 respectively and terms and conditions have not been disclosed to us. Further more the Company is in discussions with Allium Finance Private Limited, IDBI Trusteeship Services Limited, and Edelweiss Asset Reconstruction Company Limited to find a resolution to the outstanding loan liabilities with them and arising from the non completion of the settlement agreements signed with them on 12th April 2018 and also to arrive at a solution for the re-establishment and revival of the insulator manufacturing unit at Vishakapatnam and its Turnkey Project Business unit.

For this purpose, the Company is evaluating various steps including strategic partnership, implementation of own and contract manufacturing, product/unit portfolio rationalization, implementation of cost-efficiency and productivity measures and expansion of competency and scope in provision of integrated project solutions.

(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.

III Signatories:	
Board Meeting Chairman	
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place:	Chennai
Date:	30 th May 2019



W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

 Registered Office: 108, Mount Poonamallee Road
 Porur, Chennai 600 116

₹ in Lakhs

 STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2019
 (under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	12 Months ended 31st March 2019	12 Months ended 31st March 2018
		Audited	
I	Revenue from operations	32.58	225.44
II	Other Income	934.15	116.68
III	Total Revenue (I + II)	966.73	342.13
IV	Expenses		
	a) Cost of materials consumed	0.79	12.15
	b) Purchase of Stock-in-trade		
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade		0.94
	d) Excise Duty		
	e) Employee benefits expense	30.32	29.93
	f) Finance Costs	486.96 **	(4.77)
	g) Depreciation and amortisation expense	922.67	916.87
	h) Other Expenses	103.99	28.97
	Total expenses	1544.73	984.10
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(578.00)	(641.97)
VI	Exceptional Items		
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(578.00)	(641.97)
VIII	Extraordinary Items		
IX	Profit before tax (VII - VIII)	(578.00)	(641.97)
X	Tax Expense		
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(578.00)	(641.97)
XII	Profit / (Loss) from discontinued operations (IX-X)	(21888.62) **@	3837.69
XIII	Tax expense of discontinuing operations	(45.22) #	
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(21843.40)	3837.69
XV	Profit / (Loss) for the period (XI + XIV)	(22421.40)	3195.72
XVI	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	(a) Other Comprehensive income / (loss) arising from discontinued operations		
	(b) Equity Instrument through other comprehensive Income		49.48
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		
	B (i) Items that will be reclassified to profit or loss		
	(i) Income Tax relating to items that will be reclassified to profit or loss		
XVII	Total other comprehensive income, net of Income Tax A(i+i)+B(i+i)		49.48
XVIII	Attributable to Non Controlling interest	(0.03)	
XIX	Total comprehensive income for the period	(22421.43)	2245.20
XX	Earnings per Share (for continuing operations)		
	a) Basic	(2.68)	(3.63)
	b) Diluted	(2.68)	(3.63)
	Earnings per Share (for discontinued operations)		
	a) Basic	(83.18)	18.15
	b) Diluted	(83.18)	18.15
	Earnings per Share (for discontinued and continuing operations)		
	a) Basic	(85.86)	14.52
	b) Diluted	(85.86)	14.52

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2019
- The Group adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 1st April 2017 and this financial results for the year ended 31st March 2019 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.
- No production and related activities in Holding Company were carried out during the period.
- ** No Interest has been provided on the facilities availed from the financial institutions since the Holding Company is seeking relief from them as part of the revival scheme. During the year in the Holding Company, part of earlier interest provision has been reversed to the extent paid under settlement agreement with financial institutions.
- The Holding Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended on 31st March 2019 are not comparable with the previous periods.
- @ During the year, the existing loan / receivables of ₹ 5604.14 lakhs due from the subsidiary viz., W.S.T & D Limited to the holding company has been converted into Compulsorily Convertible Debentures, which has subsequently been disposed off.
- # Tax expense of discontinuing operations pertains to earlier provision of Income Tax withdrawn.
- Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.

 Chennai
 30th May 2019

For S B S B AND ASSOCIATES (FRN 012192S)
 Chartered Accountants

 G.D. Sharath Kumar
 Partner
 M.No. 024568

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED
 CIN: L29142TN1961PLC004568
 Registered Office: 108, Mount Poonamallee Road,
 Porur, Chennai 600 116

Statement of Assets and Liabilities
 [under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

₹ in Lakhs

Particulars	CONSOLIDATED			
	As at 31 03 2019		As at 31 03 2018	
	Audited		Audited	
A ASSETS				
1. Non-Current Assets :				
(a) Property, Plant and Equipment	42563.16		8409.74	
(b) Capital Work in Progress	70.37		70.37	
(c) Other Intangible Assets	0.13		0.21	
(d) Financial Assets :				
Investments				
(e) Other Non- Current Assets	13.83		37.57	
Total Non -Current Assets		42647.49		8517.88
2. Current Assets :				
(a) Inventories	114.33		115.06	
(b) Financial Assets :				
i. Trade Receivables	186.80		282.47	
ii. Cash and Cash Equivalents	208.22		148.85	
(c) Current Tax Assets (Net)	318.08		112.97	
(d) Other Current Assets	483.41		9857.32	
Total Current Assets		1310.84		10516.66
3. Non Current Assets held		2944.57		6684.64
TOTAL ASSETS		46902.90		25719.18
B EQUITY AND LIABILITIES				
1. Equity:				
(a) Equity Share Capital	2626.06		2113.98	
(b) Other Equity	(10678.59)		(16115.38)	
(c) Non controlling Interest	4.78			
Total Equity		(8047.75)		(14001.40)
2. Non Current Liabilities :				
Financial Liabilities				
i. Preferece Share Capital	1275.00		1275.00	
ii. Debentures	9433.45			
iii. Borrowings	31246.69			
Total Non Current Liabilities		41955.14		1275.00
3. Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	546.00		1756.77	
ii. Trade Payables	2853.08		2815.90	
iii. Other financial liabilities	8536.14		32684.30	
(b) Provisions	4.34		8.86	
(c) Current tax liabilities (Net)			40.81	
(d) Other current liabilities	1055.94		1138.94	
Total Current Liabilities		12995.50		38445.58
TOTAL EQUITY AND LIABILITIES		46902.90		25719.18

Chennai
 30th May 2019

for W. S. INDUSTRIES (INDIA) LIMITED

For S B S B AND ASSOCIATES (FRN: 012192S) DIRECTOR

Chartered Accountants

CA. D. Sharath Kumar

Partner

M.No. 024568



Auditor's Report On Annual Consolidated IND AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of W.S.Industries (India) Limited,

We have audited the annual consolidated IND AS financial results of W.S.Industries (India) Limited (herein after referred to as "the **Holding Company**") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "**the Group**") for the period 01/04/2018 to 31/03/2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual consolidated IND AS financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4374.59 Millions (Previous year Rs.2132.45 Millions) and turnover during the period ended 31stMarch, 2019 is Rs. 7.26 Millions (previous year Rs.25.28 Millions). In view of the above, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

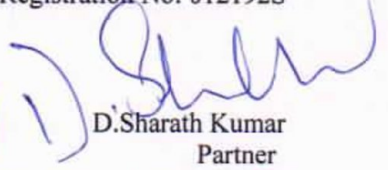
In our opinion and to the best of our information and according to the explanations given to us these consolidated Ind AS annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

- (ii) give a true and fair view of the consolidated net profit/ loss and other financial information for the period ended 31st March 2019 except for the possible effects of disclaimer as described in the previous paragraphs.

For M/s. **S B S B AND ASSOCIATES**
Chartered Accountants
Firm Registration No: 012192S

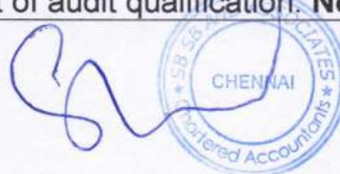



D. Sharath Kumar
Partner
Membership No. :024568

Place: Chennai
Date : 30th May 2019

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated IND AS Annual Audited Financial Results under Regulation 33 of the SEBI (LODR) Regulations 2015

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[see Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl No.	Particulars	Audited figures (as reported before adjusting for qualifications) Rs in Million	Adjusted figures (audited figures after adjusting for qualifications) Rs in Million
	1	Continuing Operations -		
		Turnover / Total Income	96.68	96.68
		Total Expenditure	154.48	154.48
		Net Profit/(Loss)	(57.80)	(57.80)
	2	Discontinued Operations -		
		Net Profit/(Loss)	(2184.34)	(2184.34)
	3	Continuing and Discontinued Operations -		
		Net Profit/(Loss)	(2242.14)	(2242.14)
	4	Earnings Per Share		
		Continuing Operations	(2.68)	(2.68)
		Discontinued Operations	(83.18)	(83.18)
		Both	(85.86)	(85.86)
	5	Total Assets	4690.29	4690.29
	6	Total Liabilities	4690.29	4690.29
	7	Net Worth	(677.27)	(677.27)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II Audit Qualification (each audit qualification separately):				
<u>Auditors' Qualified Opinion No.1</u>				
a. Details of Audit Qualification: The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4374.59 Millions (Previous year Rs.2132.45 Millions) and turnover during the period ended 31st March, 2019 is Rs. 7.26 Millions (previous year Rs.25.28 Millions). In view of the above, we are unable to comment on the ability of the company to continue as a going concern as per SA 570				
b. Type of Audit Qualification : Qualified opinion				
c. Frequency of qualification : Appeared fourth time				
d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable				
e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not				



relevant

- (ii) If management is unable to estimate the impact, reasons for the same:
Not applicable

Observation :

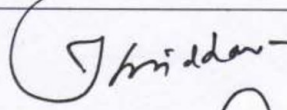

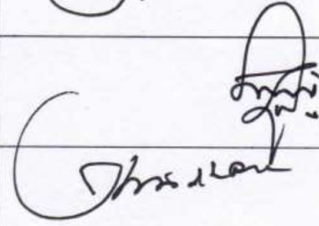
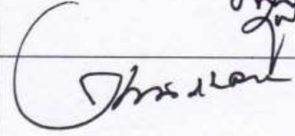
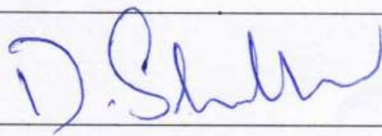

Both Punjab National Bank & the Indian Overseas Bank, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29th March 2016 respectively and terms and conditions have not been disclosed to us. Further more the Holding Company is in discussions with Allium Finance Private Limited, IDBI Trusteeship Services Limited, and Edelweiss Asset Reconstruction Company Limited to find a resolution to the outstanding loan liabilities with them and arising from the non completion of the settlement agreements signed with them on 12th April 2018 and also to arrive at a solution for the re-establishment and revival of the insulator manufacturing unit at Vishakapatnam and its Turnkey Project Business unit of the Holding Company.

For this purpose, the Holding Company is evaluating various steps including strategic partnership, implementation of own and contract manufacturing, product/unit portfolio rationalization, implementation of cost-efficiency and productivity measures and expansion of competency and scope in provision of integrated project solutions.

A separate revival plan has been conceptualised for W.S.T&D Limited (Subsidiary) which is under implementation.

(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.

III Signatories:

Board Meeting Chairman		
CFO		
Audit Committee Chairman		
Statutory Auditor		
Place:	Chennai	
Date:	30th May 2019	