



14th November 2019

M/s. Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy 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:

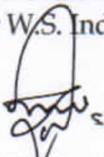
1. Approval of the Unaudited financial statements of the company for the Quarter and Half year ended 30th September 2019. We enclose herewith a copy of the same along with Limited Review report.

The Board Meeting started at 4.45 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



W.S. Industries (India) Ltd.

108, Mount Poonamallee Road, Porur, Chennai - 600 116. India

Tel : (91) - 44 - 66500811

Dept Tel : (91) - 44 - 66500784

Dept. Fax : (91) - 44 - 66500882

CIN : L29142TN1961PLC004568

Dept E-mail : accounts@wsinsulators.com

Website : www.wsinsulators.com

**LIMITED REVIEW REPORT**

The Board of Directors
W.S.Industries (India) Limited
108, Mount Poonamallee Road
Porur, Chennai-600116.

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. W.S.Industries (India) Limited for the period ended 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the 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 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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 44299.85 lakhs (Previous year ended 31.03.2019 Rs.43471.57 lakhs) and the turnover during the period ended 30th September 2019 is Rs.40.43 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Our conclusion is not modified in respect of this matter.

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



D. Sharath Kumar
Partner

Membership No. :024568

UDIN: 19024568AAABQ4734

Place: Chennai
Date : 14th November 2019

W S INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT 2019
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

| S. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | 12 Months ended 31st March 2019 |
|--------|---|----------------|----------------|-----------------|-----------------|-----------------|---------------------------------|
| | | 30th Sept 2019 | 30th June 2019 | 30th Sept. 2018 | 30th Sept. 2019 | 30th Sept. 2018 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | | | 8.81 | | 29.19 | 32.58 |
| II | Other Income | | | 0.03 | | 934.09 | 934.15 |
| III | Total Revenue (I + II) | | | 8.84 | | 963.28 | 966.73 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | | | | | 0.79 | 0.79 |
| | Purchase of Stock-in-trade | | | | | | |
| | Changes in Inventories of Finished Goods and work in progress and stock-in-trade | | | | | | |
| | Excise Duty | | | | | | |
| | Employee benefits expense | 7.66 | 7.31 | 7.46 | 14.97 | 14.66 | 30.32 |
| | Finance Costs | (0.87) ** | 0.50 | 1.75 | (0.37) ** | 1798.95 | 486.63 |
| | Depreciation and amortisation expense | 190.38 | 230.72 | 230.63 | 421.10 | 461.26 | 922.52 |
| | Other Expenses | 29.88 | 21.33 | 22.83 | 51.21 | 41.75 | 97.81 |
| | Total expenses | 227.05 | 259.86 | 262.67 | 486.91 | 2317.41 | 1538.08 |
| V | Profit / (Loss) before exceptional and extraordinary items and tax (III - IV) | (227.05) | (259.86) | (253.83) | (486.91) | (1354.13) | (571.35) |
| VI | Exceptional items | | | | | | |
| VII | Profit / (Loss) before extraordinary items and tax (V - VI) | (227.05) | (259.86) | (253.83) | (486.91) | (1354.13) | (571.35) |
| VIII | Extraordinary items | | | | | | |
| IX | Profit before tax (VII - VIII) | (227.05) | (259.86) | (253.83) | (486.91) | (1354.13) | (571.35) |
| X | Tax Expense | | | | | | |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | (227.05) | (259.86) | (253.83) | (486.91) | (1354.13) | (571.35) |
| XII | Profit / (Loss) from discontinuing operations | (188.75) *** | (152.62) | (70.54) | (341.37) *** | (16754.48) | (21888.62) |
| XIII | Tax expense of discontinuing operations | | | | | | (45.22) |
| XIV | Profit / (Loss) from discontinuing operations (after tax) (XII - XIII) | (188.75) | (152.62) | (70.54) | (341.37) | (16754.48) | (21843.40) |
| XV | Profit / (Loss) for the period (XI + XIV) | (415.80) | (412.48) | (324.37) | (828.28) | (18108.61) | (22414.75) |
| 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) | (415.80) | (412.48) | (324.37) | (828.28) | (18108.61) | (22414.75) |
| XVIII | Earnings per equity share (for continuing operations) | | | | | | |
| | 1) Basic | (0.98) | (1.11) | (1.09) | (2.09) | (5.40) | (2.65) |
| | 2) Diluted | (0.98) | (1.11) | (1.09) | (2.09) | (5.40) | (2.65) |
| XIX | Earnings per equity share (for discontinued operations) | | | | | | |
| | 1) Basic | (0.72) | (0.58) | (0.27) | (1.30) | (63.80) | (83.18) |
| | 2) Diluted | (0.72) | (0.58) | (0.27) | (1.30) | (63.80) | (83.18) |
| XX | Earnings per equity share (for discontinued and continuing operations) | | | | | | |
| | 1) Basic | (1.70) | (1.69) | (1.36) | (3.39) | (69.20) | (85.83) |
| | 2) Diluted | (1.70) | (1.69) | (1.36) | (3.39) | (69.20) | (85.83) |

- The Unaudited Standalone financial results for the Quarter and Half year ended 30th Sept 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- No production and related activities were carried out during the period.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai Unit under Ind AS 109 and accordingly adjustments are shown separately in the statement of profit and loss.
- The Company has considered Electro-parcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, The Company has received revocation letters followed by claim letters received in Sep 2019 claiming repayment of contractual dues as follows:
(i) ₹ 368.84 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAP 1.Trust, EARC Trust SC 168, EARC Trust SC 209) as on March 23, 2019,
(ii) ₹ 68.21 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on March 15, 2019 and
(iii) ₹ 106.60 cr., from Allium Finance Private Limited as on March 15, 2019.
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- The company has additionally subscribed to 30000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagano Tech Park Private Limited.

For S B S & ASSOCIATES (P.R.N. 0121923)

Chartered Accountants

CA D. Sharath Kumar
Partner
M No. 024568

for W.S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

Chennai
14th November 2019

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

| S.No. | PARTICULARS | STANDALONE | | | | | |
|-----------|---|----------------|----------------|-----------------|-----------------|-----------------|---------------------------------|
| | | QUARTER ENDED | | | Half year ended | | 12 Months ended 31st March 2019 |
| | | 30th Sept 2019 | 30th June 2019 | 30th Sept. 2018 | 30th Sept. 2019 | 30th Sept. 2018 | |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | |
| 1 | Segment Revenue | | | | | | |
| | a) Electro-porcelain products | | | 8.81 | | 963.23 | 966.62 |
| | b) Turnkey Projects | | | 0.03 | | 0.06 | 0.11 |
| | Total | | | 8.84 | | 963.29 | 966.73 |
| | Less: Inter Segment Revenue | | | | | | |
| | Net Sales/Income from Operations | | | 8.84 | | 963.29 | 966.73 |
| 2 | Segment Results | | | | | | |
| | Profit(+)/Loss(-) before Tax and Interest from each segment | | | | | | |
| | a) Electro-porcelain products | (385.68) | (391.96) | (292.62) | (777.64) | (13846.37) | (20499.46) |
| | b) Turnkey Projects | (19.27) | (14.46) | (15.20) | (33.73) | (27.40) | (57.06) |
| | Total | (404.95) | (406.42) | (307.82) | (811.37) | (13873.77) | (20556.52) |
| | Less: Interest | 10.84 ** | 6.06 | 16.55 | 16.90 ** | 4234.83 | 1903.45 |
| | Total Earnings before Tax | (415.80) | (412.48) | (324.37) | (828.28) | (18108.61) | (22459.97) |
| | Segment Assets | | | | | | |
| | a) Electro-porcelain products | 9769.92 | 9951.70 | 14459.55 | 9769.92 | 14459.55 | 10188.62 |
| | b) Turnkey Projects | 605.28 | 614.28 | 623.14 | 605.28 | 623.14 | 614.59 |
| | c) Unallocated | 803.28 | 810.10 | 5837.55 | 803.28 | 5837.55 | 1022.97 |
| | Total | 11178.48 | 11376.08 | 20920.24 | 11178.48 | 20920.24 | 11826.18 |
| | Segment Liabilities | | | | | | |
| | a) Electro-porcelain products | 2814.03 | 2800.85 | 2763.00 | 2814.03 | 2763.00 | 2821.16 |
| | b) Turnkey Projects | 34.76 | 31.50 | 30.80 | 34.76 | 30.80 | 31.92 |
| | c) Unallocated | 10325.24 | 10123.49 | 42845.72 | 10325.24 | 42845.72 | 10140.38 |
| | Total | 13174.03 | 12955.84 | 45639.52 | 13174.03 | 45639.52 | 12993.46 |

- The Unaudited Standalone financial results for the Quarter and Half year ended 30th Sept 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- No production and related activities were carried out during the period.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, The Company has received revocation letters followed by claim letters received in Sep 2019 claiming repayment of contractual dues as follows:
(i) ₹ 368.84 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on March 23, 2019,
(ii) ₹ 68.21 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on March 15, 2019 and
(iii) ₹ 106.60 cr., from Allium Finance Private Limited as on March 15, 2019.
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- The company has additionally subscribed to 30000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited.
- Break-up of Segment Results for Continuing and Discontinued Operations

| | PARTICULARS | QUARTER ENDED | | | Half year ended | | 12 Months ended 31st March 2019 |
|---|---|----------------|----------------|-----------------|-----------------|-----------------|---------------------------------|
| | | 30th Sept 2019 | 30th June 2019 | 30th Sept. 2018 | 30th Sept. 2019 | 30th Sept. 2018 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations | | | | | | |
| | a) Electro-porcelain products | (208.65) | (244.90) | (236.88) | (453.55) | 472.22 | (27.66) |
| | b) Turnkey Projects | (19.27) | (14.46) | (15.20) | (33.73) | (27.40) | (57.06) |
| 2 | Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products | (177.03) | (147.06) | (55.74) | (324.09) | (14318.59) | (20471.80) |
| | Total | (404.95) | (406.42) | (307.82) | (811.37) | (13873.77) | (20556.52) |
| 3 | Less: Interest (i) + (ii) as below | 10.84 | 6.06 | 16.55 | 16.90 | 4234.83 | 1903.45 |
| | (i) from continuing operations | | | | | | |
| | a) Electro-porcelain products | (0.88) | 0.50 | 1.74 | (0.38) | 1798.94 | 486.60 |
| | b) Turnkey Projects | 0.01 | 0.00 | 0.00 | 0.01 | 0.01 | 0.03 |
| | (ii) from discontinued operations - Electro-Porcelain | 11.71 | 5.56 | 14.81 | 17.27 | 2435.88 | 1416.82 |
| | (iii) from Continuing and discontinued operations | 10.84 | 6.06 | 16.55 | 16.90 | 4234.83 | 1903.45 |
| 4 | Total Earnings before Tax | | | | | | |
| | (i) from continuing operations | (227.05) | (259.86) | (253.83) | (486.91) | (1354.13) | (571.35) |
| | (ii) from discontinued operations | (188.74) | (152.62) | (70.54) | (341.37) | (16754.47) | (21888.62) |
| | (iii) from Continuing and discontinued operations | (415.80) | (412.48) | (324.37) | (828.28) | (18108.61) | (22459.97) |

Chennai
14th Nov. 2019

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

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 30 09 2019 | |
| | Unaudited | Audited |
| A ASSETS | | |
| 1. Non-Current Assets : | | |
| (a) Property, Plant and Equipment | 7066.04 | 7487.14 |
| (b) Capital Work in Progress | 70.37 | 70.37 |
| (c) Financial Assets : | | |
| Investments | 9.01 | 6.01 |
| (d) Other Non- Current Assets | 11.43 | 13.83 |
| Total Non -Current Assets | | 7156.85 |
| 2. Current Assets : | | |
| (a) Inventories | 114.35 | 114.33 |
| (b) Financial Assets : | | |
| i. Trade Receivables | 208.33 | 186.80 |
| ii. Cash and Cash Equivalents | 36.12 | 201.87 |
| (c) Current Tax Assets (Net) | 318.26 | 317.86 |
| (d) Other Current Assets | 428.45 | 483.40 |
| Total Current Assets | | 1105.51 |
| 3. Non Current Assets held | | 2916.11 |
| TOTAL ASSETS | | 11178.48 |
| B EQUITY AND LIABILITIES | | |
| 1. Equity: | | |
| (a) Equity Share Capital | 2626.06 | 2626.06 |
| (b) Other Equity | (5896.61) | (5068.33) |
| Total Equity | | (3270.55) |
| 2. Non Current Liabilities : | | |
| Financial Liabilities | | |
| Preferece Share Capital | 1275.00 | 1275.00 |
| Total Non Current Liabilities | | 1275.00 |
| 3. Current Liabilities : | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 881.00 | 546.00 |
| ii. Trade Payables | 2848.79 | 2853.08 |
| iii. Other financial liabilities | 8542.45 | 8536.14 |
| (b) Provisions | 4.34 | 4.34 |
| (c) Current tax liabilities (Net) | | |
| (d) Other current liabilities | 897.45 | 1053.89 |
| Total Current Liabilities | | 13174.03 |
| TOTAL EQUITY AND LIABILITIES | | 11178.48 |

for W. S. INDUSTRIES (INDIA) LIMITED

Chennai For S B S B AND ASSOCIATES (FRN: 0121929)
14th November 2019 Chartered Accountants

DIRECTOR

Sherath Kumar
Partner
M No. 024568

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road, Porur, Chennai-600116

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30th SEPT 2019

(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

₹ in Lakhs

| PARTICULARS | 30-Sep-19 | 31-Mar-19 |
|---|-----------------|-------------------|
| A OPERATING ACTIVITIES: | | |
| Profit before tax from continuing operations | (486.91) | (571.35) |
| Profit/(loss) before tax from discontinued operations | (341.37) | (21888.62) |
| Profit before tax | (828.28) | (22459.97) |
| <u>Adjustments to reconcile profit before tax to net cash flows:</u> | | |
| Depreciation and impairment of property, plant and equipment | 421.10 | 922.52 |
| Net foreign exchange differences | (0.49) | (2.35) |
| Finance costs (including fair value change in financial instruments) | 0.12 | 488.98 |
| Earlier Provision for Income Tax withdrawn | | 45.22 |
| Loss on assets sold | 0.26 | |
| Impairment of Non Current Asset held from discontinuing operations | 29.53 | 2.84 |
| <u>Working capital adjustments:</u> | | |
| Movements in provisions, gratuity and government grants | | (4.52) |
| (Increase)/Decrease in trade and other receivables and prepayments | (21.53) | 95.66 |
| (Increase)/Decrease in inventories | (0.02) | 0.73 |
| Increase/(Decrease) in trade and other payables | (4.29) | 37.18 |
| (Increase)/Decrease in other Current Assets | 56.95 | 14396.69 |
| Increase/(Decrease) in Liabilities and Provisions | (150.14) | 274.26 |
| | (496.79) | (6202.75) |
| Income Tax Paid | | |
| Net cash flows from operating activities | (496.79) | (6202.75) |
| B INVESTING ACTIVITIES: | | |
| Purchase of investment properties | | (1.78) |
| Purchase of property, plant and equipment in Non Current Asset held from discontinuing operations | (1.36) | |
| Investment in equity shares of subsidiary | (3.00) | |
| Disposal of property, plant and equipment | 0.03 | 31597.16 |
| Acquisition of a subsidiary, net of cash acquired | | (1.00) |
| Net cash flows used in investing activities | (4.33) | 31594.38 |
| C FINANCING ACTIVITIES: | | |
| Proceeds from exercise of share options | | 512.08 |
| Interest paid | (0.12) | (488.98) |
| Proceeds from borrowings | 335.00 | |
| Repayment of borrowings | | (25358.93) |
| Net cash flows from/(used in) financing activities | 334.88 | (25335.83) |
| Net increase in cash and cash equivalents | (166.23) | 55.79 |
| Net foreign exchange difference | 0.49 | 2.35 |
| Cash and cash equivalents at the beginning of the year | 201.87 | 143.72 |
| Cash and cash equivalents for the period ended | 36.12 | 201.87 |

Notes on Statement of Cash Flow:

- Above statement has been prepared following the Indirect method except in case of Interest received /Paid, Dividend Received/Paid, Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid, which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.
- Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the year.
- Cash and cash equivalents

| | | |
|--|-------|--------|
| Cash and Bank Balances | 36.12 | 201.87 |
| Unrealised (Gain) / Loss | | |
| Cash and Bank Balances restated as above | 36.12 | 201.87 |

FOR S B S AND ASSOCIATES (FRN: 012192S)

Chartered Accountants

CA.D. Sharath Kumar
Partner
M No. 024568

Chennai
14th November 2019

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR



LIMITED REVIEW REPORT

The Board of Directors
W.S.Industries (India) Limited
108, Mount Poonamallee Road
Porur, Chennai-600116.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s.W.S.Industries (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries, associates and joint ventures for the quarter and nine months ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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. 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Parent Company
W.S.Industries (India) Limited

Subsidiary Companies
1. W.S.T&D Limited (till June 09, 2019)
2. Vidagara Tech Park Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Parent company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 44301.33 lakhs (Previous year ended 31.03.2019 Rs.43745.87 lakhs) and the turnover during the period ended 30th September 2019 is Rs.40.43 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

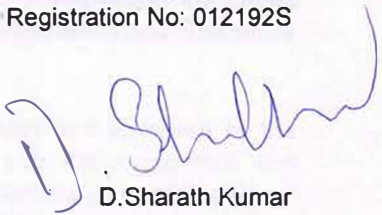
In view of the above, we are unable to comment on the ability of the parent company to continue as a going concern as per SA 570.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Our conclusion is not modified in respect of this matter.

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 : 14th November 2019

UDIN: 19024568AAAABP8862

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2019
 (under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

| Sl. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | 12 Months ended 31st March 2019 |
|---------|--|----------------|----------------|----------------|-----------------|----------------|---------------------------------|
| | | 30th Sept 2019 | 30th June 2019 | 30th Sept 2018 | 30th Sept 2019 | 30th Sept 2018 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| I | Revenue from operations | | | 8.81 | | 29.19 | 32.58 |
| II | Other Income | | | 0.03 | | 934.09 | 934.15 |
| III | Total Revenue (I + II) | | | 8.84 | | 963.28 | 966.73 |
| IV | Expenses | | | | | | |
| | a) Cost of materials consumed | | | | | 0.79 | 0.79 |
| | b) Purchase of Stock-in-trade | | | | | | |
| | c) Change in Inventories of Finished Goods and work in progress and stock-in-trade | | | | | | |
| | d) Excise Duty | | | | | | |
| | d) Employee benefits expense | 7.66 | 7.31 | 7.46 | 14.97 | 14.66 | 30.32 |
| | e) Finance Costs | (0.87) | 2.33 | 1.76 | 1.46 | 1798.98 | 486.96 |
| | e) Depreciation and amortisation expense | 190.38 | 230.74 | 230.66 | 421.12 | 461.33 | 922.67 |
| | f) Other Expenses | 30.30 | 33.98 | 23.08 | 64.28 | 42.06 | 103.99 |
| | Total expenses | 227.47 | 274.36 | 262.96 | 501.83 | 2317.82 | 1544.73 |
| V | Profit / (Loss) before exceptional and extraordinary items and tax (III - IV) | (227.47) | (274.36) | (254.12) | (501.83) | (1354.54) | (578.00) |
| VI | Exceptional Items | | | | | | |
| VII | Profit / (Loss) before extraordinary items and tax (V - VI) | (227.47) | (274.36) | (254.12) | (501.83) | (1354.54) | (578.00) |
| VIII | Extraordinary items | | | | | | |
| IX | Profit before tax (VII - VIII) | (227.47) | (274.36) | (254.12) | (501.83) | (1354.54) | (578.00) |
| X | Tax Expense | | | | | | |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | (227.47) | (274.36) | (254.12) | (501.83) | (1354.54) | (578.00) |
| XII | Profit / (Loss) from discontinued operations (IX-X) | (188.75) | (152.62) | (70.55) | (341.37) | (16754.48) | (21888.62) |
| XIII | Tax expense of discontinued operations | | | | | | (45.22) |
| XIV | Profit / (Loss) from discontinuing operations (after tax) (XII - XIII) | (188.75) | (152.62) | (70.55) | (341.37) | (16754.48) | (21843.40) |
| XV | Profit / (Loss) for the period (XI + XIV) | (416.22) | (426.98) | (324.67) | (843.20) | (18109.02) | (22421.40) |
| 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 | | | | | | |
| | (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 | | | | | | |
| | a) Profit on account of cessation of control in Subsidiary | | 9.29 | | 9.29 | | |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss | | | | | | |
| XVII | Total other comprehensive income, net of Income Tax A(ii) + B(ii) | | 9.29 | | 9.29 | | |
| XVIII | a) Attributable to Non-Controlling Interest | | | | | | (0.03) |
| | b) Non controlling Interest withdrawn on account of cessation of control in Subsidiary | | 4.78 | | 4.78 | | |
| XIX | Total comprehensive income for the period | (416.22) | (412.91) | (324.63) | (829.13) | (18109.02) | (22421.43) |
| XX | Earnings per Share (for continuing operations) | | | | | | |
| | a) Basic | (0.99) | (1.16) | (1.09) | (2.15) | (5.40) | (2.68) |
| | b) Diluted | (0.99) | (1.16) | (1.09) | (2.15) | (5.40) | (2.68) |
| | Earnings per Share (for discontinued operations) | | | | | | |
| | a) Basic | (0.72) | (0.53) | (0.27) | (1.25) | (63.80) | (83.18) |
| | b) Diluted | (0.72) | (0.53) | (0.27) | (1.25) | (63.80) | (83.18) |
| | Earnings per Share (for discontinued and continuing operations) | | | | | | |
| | a) Basic | (1.71) | (1.69) | (1.36) | (3.40) | (69.20) | (85.86) |
| | b) Diluted | (1.71) | (1.69) | (1.36) | (3.40) | (69.20) | (85.86) |

- The Unaudited Consolidated financial results for the Quarter and Half year ended 30th Sept 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Company has disclosed Consolidated Quarterly Results from the quarter ended June 30, 2019. The consolidated results of the corresponding periods are management certified figures.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Companies. The Parent Company with its subsidiaries constitute the Group.
- The Subsidiary Companies considered in the consolidated financial statements are W.S. T & D Limited (till the date of cessation of control on 09th June 2019) and Vidagana Tech Park Private Limited. Country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 0.13% and 100% respectively as on 30th Sept. 2019.
- The conversion of Series B Debentures allotted by the Subsidiary M/s.W.S.T&D Limited into equity shares on 10th June 2019 resulted in the cessation of control of the holding company in M/s.W.S.T&D Limited. This is accordingly reflected in the books of the Company under Ind AS 110 in Consolidated Financial Statements for the quarter ended 30th June 2019.
- No production and related activities were carried out in the Holding Company during the period.
- **No Interest has been provided in the Holding Company on the facilities availed from financial institutions during the period under review.
- The Holding Company has identified its Chennai Unit under Ind AS 108 and accordingly adjustments are shown separately in the statement of profit and loss.
- The Holding Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the Holding Company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, The Holding Company has received revocation letters followed by claim letters received in Sep 2019 claiming repayment of contractual dues as follows:
 (i) ₹ 368.84 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF I Trust, EARC Trust SC 168, EARC Trust SC 209) as on March 23, 2019,
 (ii) ₹ 68.21 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on March 15, 2019 and
 (iii) ₹ 106.60 cr., from Allum Finance Private Limited as on March 15, 2019.
 The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The Holding Company is in discussions with the secured lenders for its resolution.
- The Holding Company has additionally subscribed to 30000 Equity Shares of ₹ 10/- each fully payable in the Subsidiary, viz., Vidagana Tech Park Private Limited.

For S B S AND ASSOCIATES (FIR: 0121925)
 Chartered Accountants
 CA.D. Sharath Kumar
 Partner

for W. S. INDUSTRIES (INDIA) LIMITED
 Director

Chennai
 14th November 2019

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 10B, 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 30 09 2019 | | As at 31 03 2019 | |
| | Unaudited | | Audited | |
| A ASSETS | | | | |
| 1. Non-Current Assets : | | | | |
| (a) Property, Plant and Equipment | 7066.04 | | 42563.16 | |
| (b) Capital Work in Progress | 70.37 | | 70.37 | |
| (c) Other Intangible Assets | - | | 0.13 | |
| (d) Financial Assets : | | | | |
| Investments | 5.01 | | | |
| (e) Other Non- Current Assets | 11.43 | | 13.83 | |
| Total Non -Current Assets | | 7152.85 | | 42647.49 |
| 2. Current Assets : | | | | |
| (a) Inventories | 114.35 | | 114.33 | |
| (b) Financial Assets : | | | | |
| i. Trade Receivables | 208.33 | | 186.80 | |
| ii. Cash and Cash Equivalents | 37.97 | | 208.22 | |
| (c) Current Tax Assets (Net) | 318.27 | | 318.08 | |
| (d) Other Current Assets | 429.25 | | 483.41 | |
| Total Current Assets | | 1108.17 | | 1310.84 |
| 3. Non Current Assets held | | 2916.11 | | 2944.57 |
| TOTAL ASSETS | | 11177.13 | | 46902.90 |
| B EQUITY AND LIABILITIES | | | | |
| 1. Equity: | | | | |
| (a) Equity Share Capital | 2626.06 | | 2626.06 | |
| (b) Other Equity | (5898.09) | | (10678.59) | |
| (c) Non controlling Interest | | | 4.78 | |
| Total Equity | | (3272.03) | | (8047.75) |
| 2. Non Current Liabilities : | | | | |
| Financial Liabilities | | | | |
| i. Prefefence Share Capital | 1275.00 | | 1275.00 | |
| ii. Debentures | | | 9433.45 | |
| iii. Borrowings | | | 31246.69 | |
| Total Non Current Liabilities | | 1275.00 | | 41955.14 |
| 3. Current Liabilities : | | | | |
| (a) Financial Liabilities | | | | |
| i. Borrowings | 881.00 | | 546.00 | |
| ii. Trade Payables | 2848.83 | | 2853.08 | |
| iii. Other financial liabilities | 8542.45 | | 8536.14 | |
| (b) Provisions | 4.34 | | 4.34 | |
| (c) Current tax liabilities (Net) | | | | |
| (d) Other current liabilities | 897.54 | | 1055.94 | |
| Total Current Liabilities | | 13174.16 | | 12995.51 |
| TOTAL EQUITY AND LIABILITIES | | 11177.13 | | 46902.90 |

For S B S B AND ASSOCIATES (FRN: 0121929)

Chennai

Chartered Accountants for W. S. INDUSTRIES (INDIA) LIMITED

14th November 2019

CA. D. Sharath Kumar
Partner

DIRECTOR

M No. 024568

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road, Porur, Chennai-600116

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30th SEPT 2019

(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

in ₹ Lakhs

| PARTICULARS | 30-Sep-19 | 31-Mar-19 |
|---|-------------------|-------------------|
| A OPERATING ACTIVITIES: | | |
| Profit before tax from continuing operations | (501.83) | (578.00) |
| Profit/(loss) before tax from discontinued operations | (327.30) | (21888.62) |
| Profit before tax | (829.13) | (22466.62) |
| <u>Adjustments to reconcile profit before tax to net cash flows:</u> | | |
| Depreciation and impairment of property, plant and equipment | 421.10 | 922.67 |
| Net foreign exchange differences | (0.49) | (2.35) |
| Finance costs (including fair value change in financial instruments) | 0.12 | 489.07 |
| Earlier Provision for Income Tax withdrawn | | 45.22 |
| Loss on assets sold | 0.26 | |
| Impairment of Non Current Asset held from discontinuing operations | 29.53 | |
| Withdrawal of Reserves for equity instruments through OCI * | 5335.96 | |
| Withdrawal of Retained Earnings * | 273.67 | |
| Withdrawal of non controlling Interest * | (4.78) | |
| <u>Working capital adjustments:</u> | | |
| Movements in provisions, gratuity and government grants | | (4.52) |
| (Increase)/Decrease in trade and other receivables and prepayments | (21.53) | 95.66 |
| (Increase)/Decrease in inventories | (0.02) | 0.73 |
| Increase/(Decrease) in trade and other payables | (4.26) | 37.18 |
| (Increase)/Decrease in other Current Assets | 56.36 | 9192.54 |
| Increase/(Decrease) in Liabilities and Provisions | (158.40) | (123.81) |
| | 5098.41 | (11814.22) |
| Income Tax Paid | | |
| Net cash flows from operating activities | 5098.41 | (11814.22) |
| B INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | | (3477.79) |
| Purchase of property, plant and equipment in Non Current Asset held from discontinuing operations | (1.36) | |
| Disposal of property, plant and equipment in Non Current Asset held from discontinuing operations | 0.03 | |
| Withdrawal in Property, Plant and Equipment * | 35076.15 | |
| Net cash flows used in investing activities | 35074.82 | (3477.79) |
| C FINANCING ACTIVITIES: | | |
| Proceeds from exercise of share options | | 516.90 |
| Proceeds from exercise of Debenture options/(Withdrawal) * | (9433.45) | 9433.45 |
| Interest paid | (0.12) | (489.07) |
| Investment * | (5.01) | |
| Proceeds from Non Current borrowings/(Withdrawal) * | (31246.69) | 31246.69 |
| Proceeds/(Repayment) of Current borrowings | 341.31 | (25358.93) |
| Net cash flows from/(used in) financing activities | (40343.96) | 15349.04 |
| Net increase in cash and cash equivalents | (170.74) | 57.02 |
| Net foreign exchange difference | 0.49 | 2.35 |
| Cash and cash equivalents at the beginning of the year | 208.22 | 148.85 |
| Cash and cash equivalents at year end | 37.97 | 208.22 |

Notes on Statement of Cash Flow:

- 1 Above statement has been prepared following the Indirect method except in case of Interest received /Paid. Dividend Received/Paid , Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.
- 2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the year.
- 3 Cash and cash equivalents

| | | |
|--|-------|--------|
| Cash and Bank Balances | 37.97 | 208.22 |
| Unrealised (Gain) / Loss | | |
| Cash and Bank Balances restated as above | 37.97 | 208.22 |

* on account of cessation of control in Subsidiary

For S E S R AND ASSOCIATES (FRN: 012192S)
Chartered Accountants
Chennai
14th November 2019
CA.D. Sharath Kumar
Partner
M.No. 024568

for W.S. INDUSTRIES (INDIA) LIMITED
DIRECTOR