



14<sup>th</sup> February 2020

M/s. Bombay Stock Exchange Ltd.  
PhirozeJeejeebhoy Towers,  
25<sup>th</sup> 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:

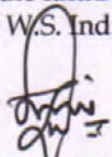
1. Approval of the Unaudited financial statements of the company for the Quarter and nine months ended 31st December 2019. We enclose herewith a copy of the same along with Limited Review report.

The Board Meeting started at 4.40 pm and concluded at 6.00 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](mailto:accounts@wsinsulators.com)

Website : [www.wsinsulators.com](http://www.wsinsulators.com)



14<sup>th</sup> February, 2020

M/s.Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor  
Dalal Street, Mumbai - 400 001.  
Scrip Code: 504220

M/s.National Stock Exchange of India Ltd.  
Regd. Office : "Exchange Plaza"  
Bandra (East), Mumbai - 400 051.  
Symbol : WSI

Dear Sir,

Sub : Unaudited quarterly results (Standalone and Consolidated) for the Third quarter/Nine months ended 31st December 2019- submission of clarification on the opinion expressed by Auditors in their Limited Review Report.

The Auditors in their Limited Review Report on the Statement of Unaudited Standalone Financial Results for the Third quarter/Nine months ended 31st December 2019, interalia, have reported as under :

#### Quote

"The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49218.77 lakhs (Previous year ended 31.03.2019 Rs.43471.57 lakhs) and the turnover during the period ended 31st December 2019 is Rs.75.34 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

We draw attention to Statement of Profit & Loss account for the nine-month period ended 31st December, 2019, which indicates that the company has incurred a net loss of INR 5747.19 Lakhs and, as of that date, the company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the Company's Statement of unaudited financial results have been prepared using the going concern basis of accounting".

#### Unquote

For the above referred observation of the Auditors, the company provides the clarifications namely that the Company has Project business vertical which is currently functioning at a low scale because of inadequacy of funds. The opportunity and potential for scaling up exist once the Balance Sheet is restructured. Hence, the company continues to prepare its Accounts and the Statement of Unaudited Financial Results using going concern basis of accounting.

*G. Aradh*



### W.S. Industries (India) Ltd.

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The Auditors in their Limited Review Report on the Statement of Consolidated Unaudited Financial Results for the Third quarter/Nine months ended 31st December 2019, interalia, have reported as under :

#### Quote

"The Parent company's net worth has been completely eroded. The accumulated losses of the parent company in the reporting period, amounts to Rs. 49218.77 lakhs (Previous year ended 31.03.2019 Rs.43471.57 lakhs) and the turnover during the period ended 31st December 2019 is Rs.75.34 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

We draw attention to Statement of Profit & Loss account of the parent company for the nine-month period ended 31st December, 2019, which indicates that the parent company has incurred a net loss of INR 5747.19 Lakhs and, as of that date, the parent company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that parent company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the parent company's ability to continue as a going concern. However, the Parent Company's Statement of unaudited financial results have been prepared using the going concern basis of accounting".

#### Unquote

For the above referred observation of the Auditors, the company provides the clarifications namely that the Parent Company has Project business vertical which is currently functioning at a low scale because of inadequacy of funds. The opportunity and potential for scaling up exist once the Balance Sheet is restructured. Hence, the parent company continues to prepare its Accounts and the Statement of Unaudited Financial Results using going concern basis of accounting.

Thanking you

Yours faithfully  
for W.S. INDUSTRIES (INDIA) LIMITED

J.Sridharan  
Director



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## 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 31<sup>st</sup> December 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. 49218.77 lakhs (Previous year ended 31.03.2019 Rs.43471.57 lakhs) and the turnover during the period ended 31st December 2019 is Rs.75.34 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

We draw attention to Statement of Profit & Loss account for the nine-month period ended 31st December, 2019, which indicates that the company has incurred a net loss of INR 5747.19 Lakhs and, as of that date, the company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the Company's Statement of unaudited financial results have been prepared using the going concern basis of accounting.

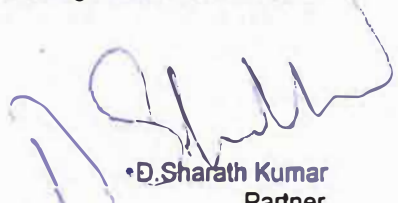
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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



Place: Chennai  
Date : 14<sup>th</sup> February 2020

  
•D.Sharath Kumar  
Partner  
Membership No. :024568  
UDIN: 20024568AAAAAC9152



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 NINE MONTHS ENDED 31st DEC 2019  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		12 Months ended 31st March 2019
		31st Dec 2019	30th Sept 2019	31st Dec. 2018	31st Dec, 2019	31st Dec. 2018	Audited
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations					29.19	32.58
II	Other Income			0.45		934.54	934.15
III	Total Revenue (I + II)			0.45		963.73	966.73
IV	<b>Expenses</b>						
	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	7.19	7.66	8.46	22.16	23.12	30.32
	Finance Costs	0.17 **	(0.87)	6.17	(0.20) **	1805.13	486.63
	Depreciation and amortisation expense	0.02	190.38	230.63	421.12	691.09	922.52
	Other Expenses	8.66	29.88	18.17	59.87	59.92	97.81
	Total expenses	16.04	227.05	263.43	502.95	2580.85	1598.08
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(16.04)	(227.05)	(262.98)	(502.95)	(1617.12)	(571.35)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(16.04)	(227.05)	(262.98)	(502.95)	(1617.12)	(571.35)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(16.04)	(227.05)	(262.98)	(502.95)	(1617.12)	(571.35)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(16.04)	(227.05)	(262.98)	(502.95)	(1617.12)	(571.35)
XII	Profit / (Loss) from discontinuing operations	(4902.88) **\$	(188.75)	(134.93)	(5244.25) **\$	(16889.41)	(21888.62)
XIII	Tax expense of discontinuing operations			(45.22)		(45.22)	(45.22)
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(4902.88)	(188.75)	(89.71)	(5244.25)	(16844.19)	(21843.40)
XV	Profit / (Loss) for the period (XI + XIV)	(4918.91)	(415.80)	(352.69)	(5747.19)	(18461.30)	(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						
	(a) Equity Instrument through Other Comprehensive Income						
	(i) Income Tax relating to items that will not be reclassified to profit or loss	(5.01) @			(5.01) @		
	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	(5.01)			(5.01)		
XVII	Total comprehensive income for the period (XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(4923.92)	(415.80)	(352.69)	(5752.20)	(18461.30)	(22414.75)
XVIII	Earnings per equity share (for continuing operations)						
	1) Basic	(0.06)	(0.98)	(1.12)	(2.15)	(6.52)	(2.65)
	2) Diluted	(0.06)	(0.98)	(1.12)	(2.15)	(6.52)	(2.65)
XIX	Earnings per equity share (for discontinued operations)						
	1) Basic	(18.79)	(0.72)	(0.34)	(20.09)	(64.14)	(83.18)
	2) Diluted	(18.79)	(0.72)	(0.34)	(20.09)	(64.14)	(83.18)
XX	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(18.85)	(1.70)	(1.46)	(22.24)	(70.66)	(85.83)
	2) Diluted	(18.85)	(1.70)	(1.46)	(22.24)	(70.66)	(85.83)
1	The Unaudited Standalone financial results for the Quarter and Nine Months ended 31st Dec 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.						
2	The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th February 2020. 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.						
3	No production and related activities were carried out during the period.						
4	**No Interest has been provided on the facilities availed from financial institutions during the period under review.						
5	The Company intends to sell/transfer its Insulator Manufacturing Plant at Visakhapatnam (reported on 14th January 2020). As part of this transaction, the Secured Lenders have agreed to waive interest amount of ₹ 25 Crores once payment is made to them arising from the sale/transfer of the Visakhapatnam Plant. The waiver of Interest by each Individual Secured Lender shall be proportionate to the amounts received by such lender.						

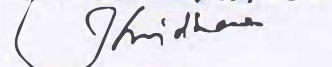


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- 6 The Company has identified its Chennai Unit and Vizag Unit (3 months from Quarter ended Dec 2019) under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 7 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 8 Impairment to the extent of ₹ 49.75 Crores has been provided in the books of Vizag Insulator Division comprising of Land on unexpired Lease period (as on 31st Dec. 2019), Buildings on Card Rate and other fixed assets on the respective WDV basis.
- 9 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 latest claim letter received in Jan 2020 claiming repayment of contractual dues as follows:
- (i) ₹ 427.41 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 Dec. 31, 2019.
  - (ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
  - (iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 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.
- 10 Fair Value assessment on the Investment in equity shares of RAZ One Paramount Limited (erstwhile W.S. T&D Limited) is Negative as on 31st Dec. 2019 and hence the carrying cost is considered as ₹ 1/-, Net Fair Value loss of ₹ 9.01 Lakhs has been provided in the books of Chennai Unit.
- 11 Inventories comprising of Raw Materials, Stores and Spares, Work-in-progress, Finished Goods and Capital WIP have been written off in the books to the extent of ₹ 41.18 lakhs in Chennai division and ₹ 143.93 lakhs in Visakhapatnam division because of "Discontinued Operations".

Chennai  
14th February 2020

For S B S B AND ASSOCIATES (FRN: 0121925)  
Chartered Accountants  
  
CA D. Sharath Kumar  
Partner  
M.No. 024568

For W.S. INDUSTRIES (INDIA) LIMITED  
  
DIRECTOR



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			9 Months ended		12 Months ended 31st March 2019
		31st Dec 2019	30th Sept 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	<b>Segment Revenue</b>			0.42		963.65	966.62
	a) Electro-porcelain products			0.03		0.08	0.11
	b) Turnkey Projects			0.45		963.73	966.73
	Total						
	<b>Less: Inter Segment Revenue</b>						
	Net Sales/Income from Operations			0.45		963.73	966.73
2	<b>Segment Results</b>						
	Profit(+)/Loss(-) before Tax and Interest from each segment						
	a) Electro-porcelain products	(4885.94) ##	(385.66)	(395.13)	(5663.58) ##	(14241.51)	(20499.46)
	b) Turnkey Projects	(15.86)	(19.27)	(14.37)	(49.59)	(41.77)	(57.06)
	Total	(4901.80)	(404.95)	(409.50)	(5713.17)	(14283.28)	(20556.52)
	Less: Interest	17.12 ↔	10.84	(11.59)	34.02 ↔	4223.24	1903.45
	<b>Total Earnings before Tax</b>	(4918.91) ** ##	(415.80)	(397.91)	(5747.19) ** ##	(18506.52)	(22489.97)
	<b>Segment Assets</b>						
	a) Electro-porcelain products	5017.94	9769.92	14236.48	5017.94	14236.48	10188.62
	b) Turnkey Projects	597.88	605.28	614.81	597.88	614.81	614.59
	c) Unallocated	814.11	803.28	6155.11	814.11	6155.11	1022.97
	Total	6429.93	11178.48	21006.40	6429.93	21006.40	11826.18
	<b>Segment Liabilities</b>						
	a) Electro-porcelain products	2800.67	2814.03	2735.98	2800.67	2735.98	2821.16
	b) Turnkey Projects	34.05	34.76	30.99	34.05	30.99	31.92
	c) Unallocated	10514.67	10329.24	43311.41	10514.67	43311.41	10140.38
	Total	13349.39	13174.03	46078.38	13349.39	46078.38	12993.46

1 The Unaudited Standalone financial results for the Quarter and Nine Months ended 31st Dec 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.

2 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th February 2020. 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.

3 No production and related activities were carried out during the period.

4 \*\*No Interest has been provided on the facilities availed from financial institutions during the period under review.

5 The Company intends to sell/transfer its Insulator Manufacturing Plant at Visakhapatnam (reported on 14th January 2020). As part of this transaction, the Secured Lenders have agreed to waive interest amount of ₹ 25 Crores once payment is made to them arising from the sale/transfer of the Visakhapatnam Plant. The waiver of Interest by each individual Secured Lender shall be proportionate to the amounts received by such lender.

6 The Company has identified its Chennai Unit and Vizag Unit (3 months from Quarter ended Dec 2019) under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.

7 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.

8 Impairment to the extent of ₹ 45.73 Crores has been provided in the books of Vizag Insulator Division comprising of Land on unexpired Lease period (as on 31st Dec. 2019), Buildings on Card Rate and other fixed assets on the respective WDV basis.

9 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 latest claim letter received in Jan 2020 claiming repayment of contractual dues as follows:

(i) ₹ 427.41 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 Dec. 31, 2019,

(ii) ₹ 84.09 cr., from IDBI Trusteeship Services Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and

(iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 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.

10 Fair Value assessment on the Investment in equity shares of RMZ One Paramount Limited (erstwhile W.S. T&D Limited) is Negative as on 31st Dec. 2019 and hence the carrying cost is considered as ₹ 1/- . Net Fair Value loss of ₹ 5.01 Lakhs has been provided under Other Comprehensive Income in the Books of Chennai Unit.

11 Inventories comprising of Raw Materials, Stores and Spares, Work-in-progress, Finished Goods and Capital WIP have been written off in the books to the extent of ₹ 41.18 lakhs in Chennai division and ₹ 143.53 lakhs in Visakhapatnam division because of "Discontinued Operations".

12 Breakup of Segment Results for Continuing and Discontinued Operations

S.No	PARTICULARS	STANDALONE					
		QUARTER ENDED			9 Months ended		12 Months ended 31st March 2019
		31st Dec 2019	30th Sept 2019	31st Dec 2018	31st Dec 2019	31st Dec 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)	(242.43)	(453.55)	229.78	(27.66)
	b) Turnkey Projects	(15.86)	(19.27)	(14.37)	(49.59)	(41.77)	(57.06)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(4885.94)	(177.03)	(152.70)	(5210.03)	(14471.29)	(20471.80)
	Total	(4901.80)	(404.95)	(409.50)	(5713.17)	(14283.28)	(20556.52)
3	Less: Interest (i) - (ii) as below	17.12	10.84	(11.59)	34.02	4223.24	1903.45
	(i) from continuing operations						
	a) Electro-porcelain products		(0.88)	6.17	(0.38)	1805.11	486.60
	b) Turnkey Projects	0.17	0.01		0.18	0.02	0.03
	(ii) from discontinued operations - Electro-Porcelain	16.95	11.71	(17.76)	34.22	2418.11	1416.82
	(iii) from Continuing and discontinued operations	17.12	10.84	(11.59)	34.02	4223.24	1903.45
4	<b>Total Earnings before Tax</b>	(16.04)	(227.05)	(262.97)	(502.95)	(1617.12)	(571.35)
	(i) from continuing operations	(16.04)	(227.05)	(262.97)	(502.95)	(1617.12)	(571.35)
	(ii) from discontinued operations	(16.04)	(227.05)	(262.97)	(502.95)	(1617.12)	(571.35)
	(iii) from Continuing and discontinued operations	(4918.91)	(415.80)	(397.91)	(5747.19)	(18506.52)	(22489.97)

For S B S & Associates (Firm No. 1847092S)  
Chartered Accountants



## 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 December 31,2019 ("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 of the parent company in the reporting period, amounts to Rs. 49218.77 lakhs (Previous year ended 31.03.2019 Rs.43471.57 lakhs) and the turnover during the period ended 31st December 2019 is Rs.75.34 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

We draw attention to Statement of Profit & Loss account of the parent company for the nine-month period ended 31st December, 2019, which indicates that the parent company has incurred a net loss of INR 5747.19 Lakhs and, as of that date, the parent company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that parent company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the parent company's ability to continue as a going concern. However, the Parent Company's Statement of unaudited financial results have been prepared using the going concern basis of accounting.

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**

A handwritten signature in blue ink, appearing to read "D. Sharath Kumar".

D. Sharath Kumar  
Partner

Membership No. :024568  
UDIN:20024568AAAAAB8063

Place: Chennai  
Date : 14<sup>th</sup> February 2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2019  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		12 Months ended 31st March 2019
		31st Dec 2019	30th Sept 2019	31st Dec 2018	31st Dec. 2019	31st Dec. 2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations					29.19	32.58
II	Other Income			0.45		934.94	934.15
III	Total Revenue (I + II)			0.45		963.73	966.73
IV	<b>Expenses</b>						
	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	7.19	7.56	8.46	22.16	23.12	30.52
	e) Finance Costs	0.17 **	(0.87)	6.18	1.63 **	1805.16	486.96
	e) Depreciation and amortisation expense	0.02	190.38	230.69	421.14	692.02	922.67
	f) Other Expenses	9.16	30.30	18.95	73.44	61.01	103.99
	<b>Total expenses</b>	<b>16.54</b>	<b>227.47</b>	<b>264.28</b>	<b>518.37</b>	<b>2582.10</b>	<b>1544.73</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(16.54)	(227.47)	(263.83)	(518.37)	(1618.36)	(578.00)
VI	Exceptional Items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(16.54)	(227.47)	(263.83)	(518.37)	(1618.36)	(578.00)
VIII	Extraordinary Items						
IX	Profit before tax (VII - VIII)	(16.54)	(227.47)	(263.83)	(518.37)	(1618.36)	(578.00)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(16.54)	(227.47)	(263.83)	(518.37)	(1618.36)	(578.00)
XII	Profit / (Loss) from discontinued operations (IX-X)	(4902.88) **RS	(188.75)	(134.93)	(5244.25) **RS	(16889.41)	(21888.62)
XIII	Tax expense of discontinued operations			(45.22)		(45.22)	(45.22)
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(4902.88)	(188.75)	(89.71)	(5244.25)	(16844.19)	(21843.40)
XV	Profit / (Loss) for the period (XI - XIV)	(4919.41)	(416.22)	(353.53)	(5762.61)	(18462.55)	(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						
	Equity Instrument through other comprehensive Income	(5.01) @			(5.01) @		
	(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		
	(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(i+ii)	(5.01)			4.28		
XVIII	a) Attributable to Non-controlling Interest						(0.03)
	b) Non controlling Interest withdrawn on account of cessation of control in Subsidiary				4.78		
XIX	Total comprehensive income for the period	(4924.42)	(416.22)	(353.53)	(5753.55)	(18462.55)	(22421.43)
XX	Earnings per Share (for continuing operations)						
	a) Basic	(0.06)	(0.99)	(1.12)	(2.21)	(6.52)	(2.68)
	b) Diluted	(0.06)	(0.99)	(1.12)	(2.21)	(6.52)	(2.68)
	Earnings per Share (for discontinued operations)						
	a) Basic	(18.81)	(0.72)	(0.34)	(20.06)	(64.14)	(83.18)
	b) Diluted	(18.81)	(0.72)	(0.34)	(20.06)	(64.14)	(83.18)
	Earnings per Share (for discontinued and continuing operations)						
	a) Basic	(18.87)	(1.71)	(1.46)	(22.27)	(70.66)	(85.86)
	b) Diluted	(18.87)	(1.71)	(1.46)	(22.27)	(70.66)	(85.86)

1 The Unaudited Consolidated financial results for the Quarter and Nine Months ended 31st Dec. 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.

2 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th February 2020. 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.

3 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.

4 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.

5 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 Vidogara 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 31st Dec. 2019.



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- 6 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.
- 7 No production and related activities were carried out by the Holding Company during the period.
- 8 No Interest has been provided on the facilities availed from financial institutions by the Holding Company during the period under review.
- 9 The Holding Company intends to sell/transfer its Insulator Manufacturing Plant at Visakhapatnam (reported on 14th January 2020). As part of this transaction, the Secured Lenders have agreed to waive interest amount of ₹ 25 Crores once payment is made to them arising from the sale/transfer of the Visakhapatnam Plant. The waiver of Interest by each individual Secured Lender shall be proportionate to the amounts received by such lender.
- 10 The Holding Company has identified its Chennai Unit and Vizag Unit (3 months from Quarter ended Dec 2019) under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 11 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 12 Impairment to the extent of ₹ 48.75 Crores has been provided in the books of Vizag Insulator Division of the Holding Company, comprising of Land on unexpired Lease period (as on 31st Dec. 2019), Buildings on Cost Rate and other fixed assets on the respective WDV basis.
- 13 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 company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has received latest claim letter received in Jan 2020 claiming repayment of contractual dues as follows:  
 (i) ₹ 427.41 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 Dec. 31, 2019,  
 (ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and  
 (iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 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.
- 14 Fair Value assessment on the Investment in equity shares of RMZ One Paramount Limited (erstwhile W.S. T&D Limited) is Negative as on 31st Dec. 2019 and hence the carrying cost is considered as ₹ 1/- Net Fair Value loss of ₹ 9.01 Lakhs has been provided in the books of Chennai Unit of the Holding Company.
- 15 Inventories comprising of Raw Materials, Stores and Spares, Work-in-progress, Finished Goods and Capital WIP have been written off in the books of the Holding Company to the extent of ₹ 41.18 lakhs in Chennai division and ₹ 143.53 lakhs in Visakhapatnam division because of "Discontinued Operations".

Chennai  
14th February 2020

For S B S B AND ASSOCIATES (FRN: 012192S)  
Chartered Accountants  
G.A.D. Sberath Kumar  
Partner  
M.No. 024568

for W. S. INDUSTRIES (INDIA) LIMITED  
J. Sridhar  
DIRECTOR