

MESSERS. S. VISWANATHAN
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LIMITED AUDIT REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial Results of W.S.INDUSTRIES (INDIA) LTD for the Quarter ended 30th June 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. VISWANATHAN
Chartered Accountants
Firm No. 004770S



Chella K. Srinivasan
CHELLA K. SRINIVASAN
PARTNER

Membership No. 023305

CHENNAI
Date: 14th Aug. 2013.

PLACED BEFORE THE BOARD
READ AND RECORDED

[Signature]
CHAIRMAN

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30TH JUNE 2013

PART I

PARTICULARS	Quarter ended			15 MONTHS ENDED	YEAR ENDED
	30th June 2013	31st March 2013	30th June 2012	30th June 2013	31st March 2012
	U N A U D I T E D				A U D I T E D
1 Income from operations					
a) Net Sales/Income from Operations	2805.51	5258.77	4497.54	18074.58	22510.40
b) Other operating Income	38.62	4.39	3.40	102.47	79.71
Total income from operations (net)	2844.13	5263.16	4500.94	18177.05	22590.11
2 Expenses					
a) Cost of materials consumed	1670.20	3608.59	2539.34	11883.48	13996.05
b) Purchase of Stock-in-trade					
c) Change in Inventories of Finished Goods and work in progress	(343.38)	(209.41)	0.83	(311.32)	(680.56)
d) Employee benefits expense	725.68	731.53	874.96	3902.39	3467.02
e) Depreciation and amortisation expense	272.82	265.72	278.70	1376.33	1002.00
f) Other Expenses					
i) Power and Fuel	507.43	750.73	1162.65	3178.05	5017.06
ii) Others	603.08	747.68	954.90	3862.47	4657.32
Total expenses	3435.81	5894.85	5811.38	23891.40	27458.89
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items	(591.68)	(631.69)	(1310.44)	(5714.35)	(4858.78)
4 Other Income					1599.00
5 Profit / (Loss) from ordinary activities before finance costs (5+4)	(591.68)	(631.69)	(1310.44)	(5714.35)	(3269.78)
6 Finance Costs	1092.13	1055.47	960.09	5026.60	3235.41
7 Profit / (Loss) after Finance costs (5) - (6)	(1683.81)	(1687.16)	(2270.53)	(10740.95)	(6505.19)
8 Tax Expense					
- Current Tax					
- Deferred Tax	(355.00)	(310.00)	(417.00)	(2127.00)	(1,018.00)
9 Net Profit / (Loss) after tax (7-8)	(1328.81)	(1377.16)	(1853.53)	(8613.95)	(5487.19)
10 Paid up Equity Share Capital (Face Value - Rs. 10/- per Share)	2113.98	2113.98	2113.98	2113.98	2113.98
11 Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year					(594.44)
12 Earnings per Share (EPS) - (not annualised) - (in ₹)					
a) Basic and diluted EPS before extraordinary items	(0.43)	(0.66)	(8.92)	(41.47)	(26.53)
b) Basic and diluted EPS after extraordinary items	(6.43)	(6.66)	(8.92)	(41.47)	(26.53)

PART II

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	11241304	11241304	11241304	11241304	11241304
- Percentage of Shareholding	53.18%	53.18%	53.18%	53.18%	53.18%
2 Promoters and promoter group shareholding					
a) Pledged/Encumbered					
- No. of Shares	3200000	3200000	4158099	3200000	4158099
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	32.33%	32.33%	42.01%	32.33%	42.01%
- Percentage of Shares(as a % of the total share capital of the company)	15.14%	15.14%	19.67%	15.14%	19.67%
b) Non-encumbered					
- No. of Shares	6698485	6698485	5740386	6698485	5740386
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	67.67%	67.67%	57.99%	67.67%	57.99%
- Percentage of Shares(as a % of the total share capital of the company)	31.69%	31.69%	27.15%	31.69%	27.15%

B INVESTOR COMPLAINTS


Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
-	6	6	-

Segmentwise Revenue, Results and Capital employed under Clause 41 of the Listing Agreement						
PARTICULARS	Quarter ended			15 MONTHS ENDED		YEAR ENDED
	30th June 2013	31st March 2013	30th June 2012	30th June 2013	31st March 2012	
	U N A U D I T E D					AUDITED
1 Segment Revenue						
a) Electro-porcelain products	2529.15	4774.45	4267.50	15537.28	21058.38	
b) Turnkey Projects	276.36	484.32	230.04	2537.30	1452.02	
c) Unallocated						
Total	2805.51	5258.77	4497.54	18074.58	22510.40	
Less: Intra Segment Revenue						
Net Sales Income from Operations	2805.51	5258.77	4497.54	18074.58	22510.40	
2 Segment Results						
Earnings before Tax and Interest from each segment						
a) Electro-porcelain products	(528.78)	(451.66)	(1236.12)	(5188.24)	(4092.63)	
b) Turnkey Projects	(62.89)	(180.02)	(74.32)	(526.10)	(776.15)	
c) Unallocated	-	-	-	-	1599.00	
Total	(591.68)	(631.68)	(1310.44)	(5714.35)	(3269.78)	
Less: Interest	1092.13	1055.47	960.09	5026.60	3235.41	
Total Earnings before Tax	(1683.81)	(1687.15)	(2270.53)	(10740.95)	(6505.19)	
3 Capital Employed						
a) Electro-porcelain products	28095.67	27200.87	29074.56	28095.67	28214.70	
b) Turnkey Projects	2800.76	2527.43	1715.55	2800.76	2270.60	
c) Unallocated	3877.00	3877.00	3877.00	3877.00	3877.00	
Total	34773.43	33605.30	34667.11	34773.43	34362.30	

Notes:

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th August 2013 and were subjected to limited Review by the Statutory Auditors of the company.
- Previous year's figures have been regrouped wherever necessary.

for W S INDUSTRIES (INDIA) LIMITED


NARAYAN SETHURAMON
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

Chennai
14th August 2013