

M/s. S. VISWANATHAN

Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.

PLACED BEFORE THE BOARD
READ AND RECORDED

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2499 4423
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Branches:

27/34, 2nd Floor, Nandidurg Road,
Jayamahal Extn., Bangalore - 560 046.
Tel.: 91-80-23530535

CHAIRMAN

50, Fifty Feet Road, Krishnaswamy Nagar,
Ramanathapuram, Coimbatore - 641 045.
Tel.: 0422-4367065

LIMITED AUDIT REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial Results of W.S.INDUSTRIES (INDIA) LTD for the Quarter ended 31st March 2014, 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.



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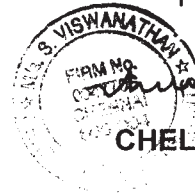
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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting 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



S. Srinivasan
CHELLA K. SRINIVASAN
PARTNER

Membership No. 023305

CHENNAI
Date: 14th May 2014.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st March 2014

PART I

PARTICULARS	QUARTER ENDED			Half year ended		18 MONTHS ENDED 30th Sept. 2013
	31st March 2014	31st Dec. 2013	31st March 2013	31st March 2014	31st March 2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	AUDITED
1 Income from operations						
a) Net Sales/Income from Operations	3696.88	3351.99	5258.77	7048.87	8322.56	20286.50
b) Other operating Income	216.73	12.64	4.39	229.37	54.94	92.54
Total income from operations (net)	3913.61	3364.63	5263.16	7278.24	8377.50	20379.04
2 Expenses						
a) Cost of materials consumed	3005.05	2754.34	3608.59	5759.39	6072.95	13281.10
b) Purchase of Stock-in-trade						
c) Change in Inventories of Finished Goods and work in progress	473.08	(22.37)	(209.41)	450.71	(338.54)	(283.98)
d) Employee benefits expense	753.09	759.51	731.53	1512.60	1478.68	4687.35
e) Depreciation and amortisation expense	227.40	242.40	265.72	469.80	556.17	1581.15
f) Other Expenses						
i) Power and Fuel	165.64	203.05	750.73	368.70	1144.27	3557.35
ii) Others	334.32	403.23	747.68	737.55	1618.35	4713.29
Total expenses	4958.58	4340.16	5894.84	9298.74	10531.88	27536.26
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items	(1044.96)	(975.53)	(631.68)	(2020.50)	(2154.38)	(7157.22)
4 Other Income	-	-	-	-	-	13728.11
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	(1044.96)	(975.53)	(631.68)	(2020.50)	(2154.38)	6570.89
6 Finance Costs	1013.76	1004.35	1055.47	2018.12	2057.83	6625.08
7 Profit / (Loss) after Finance costs (5) - (6)	(2058.73)	(1979.88)	(1687.15)	(4038.62)	(4212.21)	(54.19)
8 Tax Expense						
- Current Tax						
- Deferred Tax	(278.00)	(364.00)	(310.00)	(642.00)	(810.00)	846.00
9 Net Profit / (Loss) after tax (7-8)	(1780.73)	(1615.88)	(1377.15)	(3396.62)	(3402.21)	(900.19)
10 Paid up Equity Share Capital (Face Value - Rs. 10/- per Share)	2113.98	2113.98	2113.98	2113.98	2113.98	2113.98
11 Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year						(1494.64)
12 Earnings per Share (EPS) - (not annualised) - (in ₹)						
a) Basic and diluted EPS before extraordinary items	(8.57)	(7.79)	(6.66)	(16.21)	(16.38)	(4.26)
b) Basic and diluted EPS after extraordinary items	(8.57)	(7.79)	(6.66)	(16.21)	(16.38)	(4.26)

PART II

A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	11241304	11241304	11241304	11241304	11241304	11241304	11241304
- Percentage of Shareholding	53.18%	53.18%	53.18%	53.18%	53.18%	53.18%	53.18%
2 Promoters and promoter group shareholding							
a) Pledged/Encumbered							
- No. of Shares	2970000	2970000	3200000	2970000	3200000	2970000	2970000
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	30.00%	30.00%	32.33%	30.00%	32.33%	30.00%	30.00%
- Percentage of Shares(as a % of the total share capital of the company)	14.05%	14.05%	15.14%	14.05%	15.14%	14.05%	14.05%
b) Non-encumbered							
- No. of Shares	6928485	6928485	6698485	6928485	6698485	6928485	6928485
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	70.00%	70.00%	67.67%	70.00%	67.67%	70.00%	70.00%
- Percentage of Shares(as a % of the total share capital of the company)	32.77%	32.77%	31.69%	32.77%	31.69%	32.77%	32.77%
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			
	N I L	4	4	N I L			

M/s S VISWANATHAN
 Chartered Accountants
 FIRM REGN. No. 0047705

Chella K. Srinivasan

CHELLA K. SRINIVASAN
 Partner
 M. No. 023305

Segmentwise Revenue, Results and Capital employed under Clause 41 of the Listing Agreement						
PARTICULARS	QUARTER ENDED			Half year ended		18 MONTHS
	31st March 2014	31st Dec. 2013	31st March 2013	31st March 2014	31st March 2013	ENDED 30th Sept. 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	AUDITED
1 Segment Revenue						
a) Electro-porcelain products	2046.18	2051.48	4774.45	4097.66	6720.82	17596.30
b) Turnkey Projects	1650.70	1300.51	484.32	2951.21	1601.74	2690.20
Total	3696.88	3351.99	5258.77	7048.87	8322.56	20286.50
Less: Inter Segment Revenue						
Net Sales/Income from Operations	3696.88	3351.99	5258.77	7048.87	8322.56	20286.50
2 Segment Results						
Earnings before Tax and Interest from each segment						
a) Electro-porcelain products	(980.12)	(949.27)	(451.66)	(1893.23)	(1842.40)	7429.08
b) Turnkey Projects	(64.85)	(26.26)	(180.02)	(127.27)	(311.98)	(858.20)
d) Unallocated	-	-	-	-	-	-
Total	(1044.98)	(975.53)	(631.68)	(2020.50)	(2154.38)	6570.88
Less: Interest	1013.76	1004.35	1055.47	2018.12	2057.83	6625.08
Total Earnings before Tax	(2058.73)	(1979.88)	(1687.15)	(4038.62)	(4212.21)	(54.20)
3 Capital Employed						
a) Electro-porcelain products	20475.44	14240.98	27200.87	20475.44	27200.87	14200.29
b) Turnkey Projects	228.28	1550.34	2527.49	228.28	2527.49	1607.01
c) Unallocated	3562.00	3877.00	3877.00	3562.00	3877.00	3877.00
Total	24265.72	19668.32	33605.36	24265.72	33605.36	19684.30

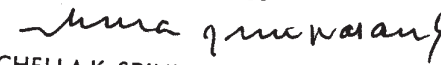
The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th May 2014 and were subjected to Limited Review by the Statutory Auditors of the company.

Chennai
14th May 2014

for W S INDUSTRIES (INDIA) LIMITED


NARAYAN SETHURAMON
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

SWANATHAN
Chartered Accountants
FIRM. RECN. No. 004770S


CHELLA K. SRINIVASAN
Partner
M. No. 023305

W S INDUSTRIES (INDIA) LIMITED
Registered Office: 108, Mount Poonamallee Road,
Porur, Chennai 600 116
Statement of Assets and Liabilities

₹ in lakhs

S. No.	Particulars	STANDALONE	
		31.03.2014	31.03.2013
		Unaudited	Unaudited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a)Share Capital	3,388.98	3388.98
	b)Reserves and Surplus	1,750.68 *	5618.68
	Sub-total - Shareholders' Funds	5,139.66	9007.66
2	Non-current liabilities		
	a)Long Term Borrowings	10963.76	14569.00
	b)Other Long Term Liabilities	900.00	800.00
	c)Deferred Tax Liabilities (Net)	-	-
	Sub-total - Non-current liabilities	11863.76	15369.00
3	Current Liabilities		
	a)Short Term borrowings	7418.49	8300.08
	b)Trade payables	5596.41	6079.94
	c)Other Current Liabilities	15289.88	10565.63
	d)Short Term provisions	342.36	199.97
	Sub-total - Current liabilities	28647.15	25145.62
	TOTAL - EQUITY AND LIABILITIES	45650.57	49522.28
B	ASSETS		
1	Non-current assets		
	a)Fixed Assets	20994.45	29635.28
	b)Non-current investments	13.90	13.90
	c)Deferred Tax assets (Net)	321.00	2297.00
	d)Long Term Loans and advances	209.32	156.82
	e)Other non-current assets	66.62	75.43
	Sub-total - Non-current assets	21605.30	32178.43
2	Current Assets		
	a)Current Investments	-	-
	b)Inventories	4625.49	5057.60
	c)Trade receivables	4272.20	7314.86
	d) Cash and cash equivalents	123.13	187.41
	e) Short term loans and advances	14998.27	4755.76
	f) Other Current Assets	26.19	28.22
	Sub-total - Current Assets	24045.26	17343.85
	TOTAL - ASSETS	45650.57	49522.28
<p>* Additional Land contracted for alternate purpose has been revalued and the resultant increase of ₹ 6641.13 Lakhs has been credited to "Revaluation Reserve" created in the books.</p>			

Chartered Accountants
FIRM REGN. No. 0047708

Chella K. Srinivasan
CHELLA K. SRINIVASAN
Partner
M. No. 023305

for **W S INDUSTRIES (INDIA) LIMITED**

Narayan Sethuramon
NARAYAN SETHURAMON
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER