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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 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.

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: 12th August 2014.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

PART I

PARTICULARS	QUARTER ENDED			9 Months ended		18 MONTHS ENDED 30th Sept. 2013
	30th June 2014	31st March 2014	30th June 2013	30th June 2014	30th June 2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	AUDITED
1 Income from operations						
a) Net Sales/Income from Operations	3491.03	3696.88	2805.51	10539.89	11128.07	20286.50
b) Other operating Income	42.10	216.73	38.62	271.47	93.56	92.54
Total income from operations (net)	3533.13	3913.61	2844.13	10811.36	11221.63	20379.04
2 Expenses						
a) Cost of materials consumed	2847.01	3005.05	1670.20	8606.40	7743.15	13281.10
b) Purchase of Stock-in-trade						
c) Change in Inventories of Finished Goods and work in progress	408.21	473.08	(343.38)	858.92	(681.92)	(283.98)
d) Employee benefits expense	671.44	753.09	725.68	2184.04	2204.36	4687.35
e) Depreciation and amortisation expense	227.41	227.40	272.82	697.21	828.99	1581.15
f) Other Expenses						
i) Power and Fuel	135.30	165.64	507.43	504.00	1651.70	3557.35
ii) Others	287.18	334.32	603.07	1024.72	2221.42	4713.29
Total expenses	4576.56	4958.58	3435.81	13875.29	13967.68	27536.26
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items	(1043.43)	(1044.96)	(591.68)	(3063.93)	(2746.06)	(7157.22)
4 Other Income	-	-	-	-	-	13728.11
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	(1043.43)	(1044.96)	(591.68)	(3063.93)	(2746.06)	6570.89
6 Finance Costs	1165.24	1013.76	1092.13	3183.36	3149.96	6625.08
7 Profit / (Loss) after Finance costs (5) - (6)	(2208.67)	(2058.72)	(1683.81)	(6247.29)	(5896.02)	(54.19)
8 Tax Expense						
- Current Tax						
- Deferred Tax	(493.00)	(278.00)	(355.00)	(1,135.00)	(1,165.00)	846.00
9 Net Profit / (Loss) after tax (7-8)	(1715.67)	(1780.72)	(1328.81)	(5112.29)	(4731.02)	(900.19)
10 Net Profit / (Loss)						
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	(8.26)	(8.57)	(6.43)	(24.61)	(22.81)	(4.26)
b) Basic and diluted EPS after extraordinary items	(8.26)	(8.57)	(6.43)	(24.61)	(22.81)	(4.26)

PART II

A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	11241304	11241304	11241304	11241304	11241304	11241304
- Percentage of Shareholding	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
- 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%
- 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%
b) Non-encumbered						
- No. of Shares	6928485	6928485	6698485	6928485	6698485	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%
- 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%

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	N I L	N I L	N I L



(Handwritten signature)

Segmentwise Revenue, Results and Capital employed under Clause 41 of the Listing Agreement						
PARTICULARS	QUARTER ENDED			9 Months ended		18 MONTHS
	30th June 2014	31st March 2014	30th June 2013	30th June 2014	30th June 2013	ENDED 30th
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Sept. 2013
1 Segment Revenue						AUDITED
a) Electro-porcelain products	1476.78	2046.18	2529.15	5574.43	9249.97	17596.30
b) Turnkey Projects	2014.25	1650.70	276.36	4965.46	1878.10	2690.20
Total	3491.03	3696.88	2805.51	10539.89	11128.07	20286.50
Less: Inter Segment Revenue						
Net Sales/Income from Operations	3491.03	3696.88	2805.51	10539.89	11128.07	20286.50
2 Segment Results						
Earnings before Tax and Interest from each segment						
a) Electro-porcelain products	(963.15)	(980.12)	(528.78)	(2856.37)	(2371.18)	7429.08
b) Turnkey Projects	(80.28)	(64.85)	(62.89)	(207.56)	(374.87)	(858.20)
d) Unallocated	-	-	-	-	-	-
Total	(1043.44)	(1044.97)	(591.68)	(3063.93)	(2746.06)	6570.88
Less: Interest	1165.24	1013.76	1092.13	3183.36	3149.96	6625.08
Total Earnings before Tax	(2208.67)	(2058.73)	(1683.81)	(6247.29)	(5896.02)	(54.20)
3 Capital Employed						
a) Electro-porcelain products	19214.05	20475.44	28156.08	19214.05	28156.08	14200.29
b) Turnkey Projects	1905.96	228.28	2800.76	1905.96	2800.76	1607.01
c) Unallocated	3534.00	3562.00	3877.00	3534.00	3877.00	3877.00
Total	24654.01	24265.72	34833.84	24654.01	34833.84	19684.30
The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 12th August 2014 and were subjected to Limited Review by the Statutory Auditors of the company.						
Chennai 12th August 2014			for W S INDUSTRIES (INDIA) LIMITED <i>Narayan Sethuram</i> NARAYAN SETHURAM MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER			



M/S. S. VISWANATHAN & ASSOCIATES
Chartered Accountants
FIRMA REGN. No. 0047705

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