

C.N. RAMACHANDRAN
B.Com., F.C.A., A.T.I.I. (Lond)
V.C. KRISHNAN
M.A., (Eco), F.C.A., M.B.A., (U.S.A)
C.N. SRINIVASAN
B.Com., F.C.A.,
CHELLA K. SRINIVASAN
B.Com., F.C.A.
R.M. NARARYANAN
M.Com., F.C.A., P.G.D.M.
CHELLA K. RAGHAVENDRAN
B.Com., F.C.A., D.I.S.A. (I.C.A.)

MESSRS. S. VISWANATHAN LLP

CHARTERED ACCOUNTANTS
Regd. Off : 17, Bishop Wallers Avenue (West)
Mylapore, Chennai - 600 004.

Tel. : 91-44-24991147
91-44-24994423
91-44-24994510
E-mail : sviswa@eth.net

BRANCHES :

27/34, 2nd Floor, Nandidurg Road, Jayamahal Extension.
Bangalore - 560 046. Tel. : 91-080-23530535
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 30th Sept. 2015, 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 **M/s S. VISWANATHAN LLP**
Chartered Accountants
Firm No. 004770S /S200025

Chella K. Srinivasan

CHELLA K. SRINIVASAN
PARTNER
Membership No. 023305

CHENNAI
Date: 13th November 2015.

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	
		30.09.2015	30.09.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a)Share Capital	3388.98	3388.98
	b)Reserves and Surplus	(19343.32)	(3704.61)
	Sub-total - Shareholders' Funds	(15954.34)	(315.63)
2	Non-current liabilities		
	a)Long Term Borrowings	7372.00	7134.40
	b)Deferred Tax Liability	-	150.00
	c)Other Long Term Liabilities	800.00	800.00
	Sub-total - Non-current liabilities	8172.00	8084.40
3	Current Liabilities		
	a)Short Term borrowings	3565.77	6725.22
	b)Trade payables	5162.36	6210.80
	c)Other Current Liabilities	27490.08	19199.40
	d)Short Term provisions	556.75	487.54
	Sub-total - Current liabilities	36774.95	32622.96
	TOTAL - EQUITY AND LIABILITIES	28992.62	40391.73
B	ASSETS		
1	Non-current assets		
	a)Fixed Assets	18057.76	20205.73
	b)Non-current investments	5.01	5.01
	c)Deferred Tax assets (Net)	-	-
	d)Long Term Loans and advances	129.68	107.68
	e)Other non-current assets	91.56	166.11
	Sub-total - Non-current assets	18284.01	20484.53
2	Current Assets		
	a)Inventories	2487.74	3040.17
	b)Trade receivables	4313.78	4749.96
	c) Cash and cash equivalents	100.86	192.06
	d) Short term loans and advances	3709.16	11852.02
	e) Other Current Assets	97.07	72.99
	Sub-total - Current Assets	10708.61	19907.20
	TOTAL - ASSETS	28992.62	40391.73

for W S INDUSTRIES (INDIA) LIMITED


CHAIRMAN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th Sept. 2015

PARTICULARS	QUARTER ENDED			6 Months ended		6 Months
	30th Sept. 2015	30th June 2015	30th Sept. 2014	30th Sept. 2015	30th Sept. 2014	ended 31st March 2015
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
PART I						
1 Income from operations						
a) Net Sales/Income from Operations	86.06	209.63	857.50	295.69	4348.53	995.79
b) Other operating Income	3.98	0.84	1335.73	4.82	1377.83	207.78
Total income from operations (net)	90.04	210.47	2193.23	300.51	5726.36	1203.57
2 Expenses						
a) Cost of materials consumed	84.76	39.91	371.74	124.67	3218.75	768.93
b) Purchase of Stock-in-trade						
c) Change in Inventories of Finished Goods and work in progress	-	0.28	1015.28	0.28	1423.49	258.96
d) Employee benefits expense	534.59	546.42	647.64	1081.01	1319.08	1356.09
e) Depreciation and amortisation expense	312.25	312.26	297.82	624.51	525.23	628.56
f) Other Expenses						
i) Power and Fuel	8.07	10.71	64.93	18.78	200.23	74.09
ii) Others	113.67	105.55	1050.55	219.23	1337.73	601.05
Total expenses	1053.35	1015.13	3447.96	2068.48	8024.51	3687.67
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items	(963.30)	(804.66)	(1254.73)	(1767.97)	(2298.15)	(2484.10)
4 Other Income	-	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	(963.30)	(804.66)	(1254.73)	(1767.97)	(2298.15)	(2484.10)
6 Finance Costs	1306.37	1311.27	1520.08	2617.66	2685.32	2360.64
7 Profit / (Loss) after Finance costs (5) - (6)	(2269.67)	(2115.93)	(2774.81)	(4385.62)	(4983.47)	(4844.74)
8 Tax Expense						
- Current Tax	-	-	964.00	-	471.00	(150.00)
- Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	(2269.67)	(2115.93)	(3738.81)	(4385.62)	(5454.47)	(4694.74)
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						
12 Earnings per Share (EPS) -(not annualised) - (in ₹)						
a) Basic and diluted EPS before extraordinary items	(10.88)	(10.16)	(17.83)	(21.04)	(26.09)	(22.78)
b) Basic and diluted EPS after extraordinary items	(10.88)	(10.16)	(17.83)	(21.04)	(26.09)	(22.78)
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	2970000	2970000	2970000	2970000
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
- Percentage of Shares(as a % of the total share capital of the company)	14.05%	14.05%	14.05%	14.05%	14.05%	14.05%
b) Non-encumbered						
- No. of Shares	6928485	6928485	6928485	6928485	6928485	6928485
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
- Percentage of Shares(as a % of the total share capital of the company)	32.77%	32.77%	32.77%	32.77%	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			

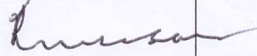
Segmentwise Revenue, Results and Capital employed under Clause 41 of the Listing Agreement

PARTICULARS	QUARTER ENDED			6 Months ended		6 Months
	30th Sept. 2015	30th June 2015	30th Sept. 2014	30th Sept. 2015	30th Sept. 2014	ended 31st March 2015
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1 Segment Revenue						
a) Electro-porcelain products	12.61	90.88	747.81	103.49	2224.59	733.42
b) Turnkey Projects	73.45	118.75	109.69	192.20	2123.94	262.37
Total	86.06	209.63	857.50	295.69	4348.53	995.79
Less: Inter Segment Revenue						
Net Sales/Income from Operations	86.06	209.63	857.50	295.69	4348.53	995.79
2 Segment Results						
Earnings before Tax and Interest from each segment						
a) Electro-porcelain products	(918.44)	(781.98)	(764.27)	(1700.43)	(1727.42)	(2278.94)
b) Turnkey Projects	(44.85)	(22.67)	(490.46)	(67.53)	(570.74)	(205.16)
d) Unallocated	-	-	-	-	-	-
Total	(963.30)	(804.65)	(1254.73)	(1767.97)	(2298.16)	(2484.10)
Less: Interest	1306.37	1311.27	1520.08	2617.66	2685.32	2360.64
Total Earnings before Tax	(2269.66)	(2115.92)	(2774.81)	(4385.62)	(4983.48)	(4844.74)
3 Capital Employed						
a) Electro-porcelain products	18029.65	16881.04	15928.05	18029.65	15928.05	17085.62
b) Turnkey Projects	1450.56	1539.47	1514.96	1450.56	1514.96	1579.84
c) Unallocated	166.47	598.46	1635.58	166.47	1635.58	1191.46
Total	19646.67	19018.97	19078.59	19646.67	19078.59	19856.92

The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 13th November 2015 and were subjected to Limited Review by the Statutory Auditors of the company.

Chennai
13th November 2015

for W S INDUSTRIES (INDIA) LIMITED


CHAIRMAN