



14th December 2017

M/s.Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, 25th 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 Financial Statements of the Company for the quarter and Half year ended 30th September 2017.

Further to our letter dated 5.12.2017, we would like to inform you that a meeting of the Board of Directors of the Company was held today and approved the Unaudited Financial Statements of the Company for the quarter and Half year ended 30th September 2017. We enclose herewith a copy of the same along with Limited Review Report.

The Meeting commenced at 5.00 PM and concluded at 6.45 PM.

We request you to take on record the above.

Thanking you,

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

B.SWAMINATHAN
CHIEF FINANCIAL OFFICER

Encl : As above



W.S. Industries (India) Ltd.

108, Mount Poonamallee Road, Porur, Chennai - 600 116. India

Tel : (91) - 44 - 66500811

Dept. Tel : (91) - 44 - 66500716

Dept. Fax : (91) - 44 - 66500895

CIN : L29142TN1961PLC004568

Dept E-mail : diroffice@wsinsulators.com

Website : www.wsinsulators.com

**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.2017. 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.

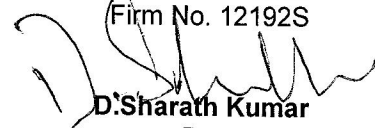
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 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.

For **S B S B AND ASSOCIATES**

Chartered Accountants

Firm No. 12192S

**D. Sharath Kumar**
PARTNER

Membership No. 024568

CHENNAI

Date: 14th Dec. 2017.

W S INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT. 2017

[under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

₹ in Lakhs

S. No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30thSept.2017	30th June 2017	30th Sept. 2016	30thSept.2017	30thSept.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from operations	4.50	1.46	4.86	5.96	53.69
II	Other Income	0.05	0.04	(0.03)	0.09	0.07
III	Total Revenue (I + II)	4.55	1.50	4.83	6.05	53.76
IV	Expenses					
	Cost of materials consumed	-	-	0.72	-	33.32
	Purchase of Stock-in-trade	-	-	-	-	-
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade	(0.41)	-	-	(0.41)	-
	Employee benefits expense	8.04	7.28	24.69	15.32	49.10
	Finance Costs	(10.85)	0.03	1.28	(10.82)	1.30
	Depreciation and amortisation expense	229.19	229.19	228.43	458.37	456.61
	Other Expenses	35.54	28.96	52.51	64.50	85.54
	Total expenses	261.51	265.46	307.63	526.97	625.87
V	Profit / (Loss) before exceptional and extraordinary items and tax (III -IV)	(256.96)	(263.95)	(302.80)	(520.92)	(572.11)
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(256.96)	(263.95)	(302.80)	(520.92)	(572.11)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	(256.96)	(263.95)	(302.80)	(520.92)	(572.11)
X	Tax Expense	-	-	-	-	-
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(256.96)	(263.95)	(302.80)	(520.92)	(572.11)
XII	Profit / (Loss) from discontinuing operations	(427.64) @**	5086.44	(63.91)	4658.80	(125.74)
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(427.64)	5086.44	(63.91)	4658.80	(125.74)
XV	Profit / (Loss) for the period (XI + XIV)	(684.60) @**	4822.49	(366.71)	4137.88	(697.85)
	Other comprehensive income					
XVI	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive income / (loss) arising from discontinued operations	-	-	(8.52)	-	(17.05)
	(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	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of Income Tax	-	-	(8.52)	-	(17.05)
XVII	Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(684.60)	4822.49	(375.23)	4137.88	(714.90)
XVIII	Earnings per equity share (for continuing operations)					
	1) Basic	(1.36)	(1.40)	(1.58)	(2.76)	(3.00)
	2) Diluted	(1.36)	(1.40)	(1.58)	(2.76)	(3.00)
XIX	Earnings per equity share (for discontinued operations)					
	1) Basic	(2.02)	24.06	(0.35)	22.04	(0.68)
	2) Diluted	(2.02)	24.06	(0.35)	22.04	(0.68)
	Earnings per equity share (for discontinued and continuing operations)					
	1) Basic	(3.39)	22.66	(1.93)	19.28	(3.68)
	2) Diluted	(3.39)	22.66	(1.93)	19.28	(3.68)

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR

 Chennai
14th Dec. 2017

 For S B S B AND ASSOCIATES (FRN: 012192S)
Chartered Accountants

 CA. S. Sharath Kumar
Partner
M.No. 024568

- 1 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th Dec. 2017 and were subjected to Limited Review by the Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 01-04-2017 and this financial results for the Quarter and Half year ended 30-09-2017 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 05-07-2016. The financials results for the corresponding quarter and half year ended 30-09-2016 is restated under IND AS and has not been subject to limited review by the Statutory auditors of the company. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- 3 The statement does not include Ind AS compliant results for the previous year ended 31st March 2017 as the same is not mandatory as per SEBI's circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- 4 The status of production and related activities remains unchanged as reported for the quarter ended June 2017.
- 5 @ The settlements implemented during the quarter with the surplus workers/executives at both plants have been expensed.
- 6 ** The Interest treatment for the facilities availed from the banks/financial institutions remains unchanged as reported for the quarter ended June 2017.
- 7 Under Ind AS 105 - The Company has identified its Chennai Unit as discontinued operations and accordingly adjustments are shown separately in the statement of profit and loss.
- 8 Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/half year ended on 30th Sept. 2017 are not comparable with the previous periods.
- 9 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.
- 10 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

	Quarter ended 30	Half year ended
	09 2016	30 09 2016
	₹ in Lakhs	
Net profit/(Loss) as per Previous GAAP (Indian GAAP)	(366.87)	(698.14)
1 Ind As 109 - Adjustments includes unwinding of discount on deposits under Ind AS through profit and loss account	0.38	0.74
2 Ind AS 16 - Property, Plant and Equipment requires items such as spare parts, stand-by equipment and servicing equipment are recognised, when they meet the definition of property, plant and equipment. Accordingly adjustment given for depreciation through statement of profit and loss account for the period ended 30th Sept. 2016.	(0.23)	(0.45)
3 Ind AS 19 - Employee benefits at actuals are recognised in Other comprehensive income/(Loss) arising from discontinued operations	(8.52)	(17.05)
Net profit/(Loss) as per Ind AS	(375.24)	(714.90)
a. Profit / (Loss) for the year from Continuing Operations	(302.81)	(572.11)
b. Profit / (Loss) from discontinued Operations	(72.44)	(142.79)
Total Profit/(Loss) as per Ind AS	(375.24)	(714.90)

This reconciliation Statement has been provided in accordance with Circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind - AS by listed companies.

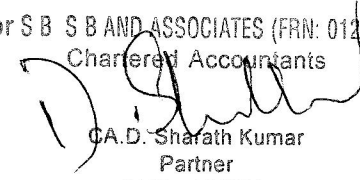
- 11 The above results may require adjustment before constituting the first set of IND AS Financial Statements as of and for the year ended 31st March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101:

for W S INDUSTRIES (INDIA) LIMITED


DIRECTOR

Chennai
14th Dec. 2017

For S B S B AND ASSOCIATES (FRN: 012192S)
Chartered Accountants


CA.D. Sharath Kumar
Partner
M.No. 024568

W S INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

Segmentwise Revenue, Results and Capital employed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

₹ in lakhs

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
	30th Sept. 2017	30th June 2017	30th Sept. 2016	30th Sept. 2017	30th Sept. 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue					
a) Electro-porcelain products	4.52	1.47	0.16	5.99	0.16
b) Turnkey Projects	0.03	0.03	4.67	0.06	53.60
Total	4.55	1.50	4.83	6.05	53.76
Less: Inter Segment Revenue					
Net Sales/Income from Operations	4.55	1.50	4.83	6.05	53.76
2 Segment Results					
i) Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations					
a) Electro-porcelain products	(236.36)	(238.03)	(287.63)	(474.39)	(539.17)
b) Turnkey Projects	(31.46)	(25.89)	(30.96)	(57.35)	(48.70)
ii) Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations	(427.64) e	5086.44	(55.38)	4658.80	(125.74)
Total	(695.46)	4822.52	(373.96)	4127.06	(713.61)
Less: Interest	(10.85)	0.03	1.28	(10.82)	1.30
Total Earnings before Tax	(684.61)	4822.49	(375.24)	4137.88	(714.90)
Segment Assets					
a) Electro-porcelain products	12001.30	11830.29	15162.48	12001.30	15162.48
b) Turnkey Projects	659.70	678.21	763.50	659.70	763.50
c) Non Current Assets - discontinued operations	6685.33 e	6775.02	6789.65	6685.33	6789.65
d) Unallocated	15171.43	15509.43	13051.61	15171.43	13051.61
Total	34517.76	34792.95	35767.24	34517.76	35767.24
Segment Liabilities					
a) Electro-porcelain products	5320.71	4907.74	5274.29	5320.71	5274.29
b) Turnkey Projects	40.34	38.34	(11.08)	40.34	(11.08)
c) Unallocated	35340.13	35345.68	41214.83	35340.13	41214.83
Total	40701.18	40291.76	46478.04	40701.19	46478.04

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th Dec. 2017 and were subjected to Limited Review by the Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 01-04-2017 and this financial results for the Quarter and half year ended 30-09-2017 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 05-07-2016. The financials results for the corresponding quarter and half year ended 30-09-2016 is restated under IND AS and has not been subject to limited review by the Statutory auditors of the company. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- The statement does not include Ind AS compliant results for the previous year ended 31st March 2017 as the same is not mandatory as per SEBI's circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- eUnder Ind AS 105 - The Company has identified its Chennai Unit as discontinued operations and accordingly adjustments are shown separately in the statement of profit and loss.
- Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.
- The above results may require adjustment before constituting the first set of IND AS Financial Statements as of and for the year ended 31st March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101.
- Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/half year ended on 30th Sept. 2017 are not comparable with the previous periods.

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR

Chennai
14th Dec. 2017

For S B S B AND ASSOCIATES (FRN: 012192S)
Chartered Accountants

CA. D. Shrawan Kumar
Partner
M.No. 024568

W S INDUSTRIES (INDIA) LIMITED
CIN: L29142TN1961PLC004568
Registered Office: 108, Mount Poonamallee Road,
Porur, Chennai 600 116
Statement of Assets and Liabilities
[under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

₹ in Lakhs

Particulars		STANDALONE	
		As at 30 09 2017	As at 30 09 2016
		Unaudited	Unaudited
A	ASSETS		
1.	Non-Current Assets :		
(a)	Property, Plant and Equipment	8869.18	9789.15
(b)	Capital Work in Progress	70.37	68.66
(c)	Financial Assets :		
	Investments	5.01	5.01
(d)	Other Non- Current Assets	210.35	131.76
	Total Non -Current Assets	9154.90	9994.58
2.	Current Assets :		
(a)	Inventories	158.70	2525.93
(b)	Financial Assets :		
	i. Trade Receivables	3562.75	3542.24
	ii. Cash and Cash Equivalents	150.22	84.74
(c)	Current Tax Assets (Net)	112.74	108.41
(d)	Other Current Assets	14693.11	12721.69
	Total Current Assets	18677.53	18983.01
3.	Non Current Assets held for sale	6685.33	6789.65
	TOTAL ASSETS	34517.76	35767.24
B	EQUITY AND LIABILITIES		
1.	Equity:		
(a)	Equity Share Capital	2113.98	2113.98
(b)	Other Equity	(9572.41)	(14099.78)
	Total Equity	(7458.43)	(11985.80)
2.	Non Current Liabilities :		
	Financial Liabilities		
	Prefefence Share Capital	1275.00	1275.00
	Total Non Current Liabilities	1275.00	1275.00
3.	Current Liabilities :		
(a)	Financial Liabilities		
	i. Borrowings	249.77	851.82
	ii. Trade Payables	5361.06	5263.21
	iii. Other financial liabilities	32929.60	32927.55
(b)	Provisions	115.15	389.20
(c)	Current tax liabilities (Net)	40.81	40.81
(d)	Other current liabilities	2004.79	7005.45
	Total Current Liabilities	40701.19	46478.04
	TOTAL EQUITY AND LIABILITIES	34517.76	35767.24

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR

For S B S B AND ASSOCIATES (FRN: 0121926)
Chartered Accountants

S. D. Sharath Kumar
Partner
M.No. 024568