

**LIMITED AUDIT REVIEW REPORT**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of W.S.INDUSTRIES (INDIA) LTD for the Quarter ended 30th June 2019. 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 Standalone 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. 012192S




D. Sharath Kumar
PARTNER
Membership No. 024568

CHENNAI
Date: 14th Aug. 2019

UDIN: 19024568 AAAA 04939

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER ENDED 30th JUNE 2019
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2019
		30th June 2019	31st March 2019	30th June 2018	
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations		3.39	20.38	32.58
II	Other Income		(0.39)	934.06	934.15
III	Total Revenue (I + II)		3.00	954.44	966.73
IV	Expenses				
	Cost of materials consumed			0.79	0.79
	Purchase of Stock-in-trade				
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade				
	Excise Duty				
	Employee benefits expense	7.31	7.20	7.20	30.32
	Finance Costs	0.50	(1318.49)	1797.20	486.63
	Depreciation and amortisation expense	230.72	230.63	230.63	922.52
	Other Expenses	21.33	37.89	18.92	97.81
	Total expenses	259.86	(1042.77)	2054.74	1538.08
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(259.86)	1045.77	(1100.30)	(571.35)
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(259.86)	1045.77	(1100.30)	(571.35)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	(259.86)	1045.77	(1100.30)	(571.35)
X	Tax Expense				
XI	Profit / (Loss) for the period from continuing operations (IX - X)	(259.86)	1045.77	(1100.30)	(571.35)
XII	Profit / (Loss) from discontinuing operations	(152.62)	(4999.21)	(16683.93)	(21888.62)
XIII	Tax expense of discontinuing operations				(45.22)
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(152.62)	(4999.21)	(16683.93)	(21843.40)
XV	Profit / (Loss) for the period (XI + XIV)	(412.48)	(3953.44)	(17784.23)	(22414.75)
XVI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	Other Comprehensive income / (loss) arising from discontinued operations				
	(i) 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				
XVII	Total comprehensive income for the period (XV + XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(412.48)	(3953.44)	(17784.23)	(22414.75)
XVIII	Earnings per equity share (for continuing operations)				
	1) Basic	(1.11)	3.87	(4.31)	(2.65)
	2) Diluted	(1.11)	3.87	(4.31)	(2.65)
XIX	Earnings per equity share (for discontinued operations)				
	1) Basic	(0.58)	(19.04)	(63.53)	(83.18)
	2) Diluted	(0.58)	(19.04)	(63.53)	(83.18)
XX	Earnings per equity share (for discontinued and continuing operations)				
	1) Basic	(1.69)	(15.17)	(67.84)	(85.83)
	2) Diluted	(1.69)	(15.17)	(67.84)	(85.83)

- The Unaudited Standalone and Consolidated financial results for the Quarter ended 30th June 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th August 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to Limited Review by the Statutory Auditors.
- No production and related activities were carried out during the period.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.

For S B S & ASSOCIATES (FRN: 012192G)
Chartered Accountants

Chennai
14th August 2019

CA. D. Sharath Kumar
Partner

M No. 024568

for W.S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

W S INDUSTRIES (INDIA) LIMITED
CIN: L29142TN1961PLC004568
Registered Office: 108, Mount Poonamallee Road
Porur, Chennai 600 116

₹ in Lakhs

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

S.No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			12 Months ended 31st March 2019
		30th June 2019	31st March 2019	30th June 2018	
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Electro-porcelain products		2.97	954.41	966.62
	b) Turnkey Projects		0.03	0.03	0.11
	Total		3.00	954.44	966.73
	Less: Inter Segment Revenue				
	Net Sales/Income from Operations		3.00	954.44	966.73
2	Segment Results				
	Profit(+)/Loss(-) before Tax and Interest from each segment				
	a) Electro-porcelain products	(391.96)	(6257.95)	(13553.76)	(20499.46)
	b) Turnkey Projects	(14.46)	(15.29)	(12.19)	(57.06)
	Total	(406.42)	(6273.24)	(13565.95)	(20556.52)
	Less : Interest	6.06 **	(2319.79)	4218.28	1903.45
	Total Earnings before Tax	(412.48)	(3953.45)	(17784.23)	(22459.97)
	Segment Assets				
	a) Electro-porcelain products	9951.70	10188.62	14669.10	10188.62
	b) Turnkey Projects	614.28	614.59	631.73	614.59
	c) Unallocated	810.10	1022.97	5884.26	1022.97
	Total	11376.09	11826.18	21185.09	11826.18
	Segment Liabilities				
	a) Electro-porcelain products	2800.85	2821.16	2773.73	2821.16
	b) Turnkey Projects	31.50	31.92	31.87	31.92
	c) Unallocated	10123.49	10140.38	42774.40	10140.38
	Total	12955.84	12993.46	45580.00	12993.46

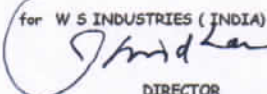
- The Unaudited Standalone financial results for the Quarter ended 30th June 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th August 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to Limited Review by the Statutory Auditors.
- No production and related activities were carried out during the period.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- Breakup of Segment Results for Continuing and Discontinued Operations

		QUARTER ENDED			12 Months ended 31st March 2019
		30th June 2019	31st March 2019	30th June 2018	
		Unaudited	Audited	Unaudited	Audited
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations				
	a) Electro-porcelain products	(244.90)	(257.44)	709.10	(27.66)
	b) Turnkey Projects	(14.46)	(15.29)	(12.20)	(57.06)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(147.06)	(6000.51)	(14262.85)	(20471.80)
	Total	(406.42)	(6273.24)	(13565.95)	(20556.52)
3	Less : Interest (i) + (ii) as below	6.06	(2319.79)	4218.28	1903.45
	(i) from continuing operations				
	a) Electro-porcelain products	0.50	(1318.51)	1797.20	486.60
	b) Turnkey Projects	0.00	0.01	0.01	0.03
	(ii) from discontinued operations -Electro-Porcelain Products	5.56	(1001.29)	2421.07	1416.82
	(iii) from Continuing and discontinued operations	6.06	(2319.79)	4218.28	1903.45
4	Total Earnings before Tax				
	(i) from continuing operations	(259.86)	1045.77	(1100.30)	(571.35)
	(ii) from discontinued operations	(152.63)	(4999.22)	(16683.93)	(21888.62)
	(iii) from Continuing and discontinued operations	(412.49)	(3953.45)	(17784.23)	(22459.97)

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

Chennai
14th August 2019

C.A. Sharath Kumar
Partner
M.No. 024568

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR

**LIMITED AUDIT REVIEW REPORT**

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of W.S.INDUSTRIES (INDIA) LTD. ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as ("the Group") for the Quarter ended 30th June 2019. 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.

The Statement includes the Unaudited Financial results of the following entities:

- a) W.S. T&D Ltd. (till 9th June 2019) and
- b) Vidagara Tech Park Pvt. Ltd.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated 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. 012192S




D. Sharath Kumar
PARTNER
Membership No. 024568

CHENNAI
Date: 14th Aug. 2019

UDIN: 19024568AAAAA05775

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2019
		30th June 2019	31st March 2019	30th June 2018	
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations		3.39	20.38	32.58
II	Other Income		(0.39)	934.06	934.15
III	Total Revenue (I + II)		3.00	954.44	966.73
IV	Expenses				
	a) Cost of materials consumed			0.79	0.79
	b) Purchase of Stock-in-trade				
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade				
	d) Excise Duty				
	e) Employee benefits expense	7.31	7.20	7.20	30.32
	f) Finance Costs	2.33	(1318.19)	1797.22	486.96
	g) Depreciation and amortisation expense	230.74	230.66	230.67	922.67
	h) Other Expenses	33.98	42.98	18.98	103.99
	Total expenses	274.36	(1037.35)	2054.86	1544.73
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(274.36)	1040.35	(1100.42)	(578.00)
VI	Exceptional Items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(274.36)	1040.35	(1100.42)	(578.00)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	(274.36)	1040.35	(1100.42)	(578.00)
X	Tax Expense				
XI	Profit / (Loss) for the period from continuing operations (IX - X)	(274.36)	1040.35	(1100.42)	(578.00)
XII	Profit / (Loss) from discontinued operations (IX - X)	(152.62)	(4999.21)	(16683.93)	(21888.62)
XIII	Tax expense of discontinuing operations				(45.22)
XIV	Profit / (Loss) from discontinued operations (after tax) (XII - XIII)	(152.62)	(4999.21)	(16683.93)	(21843.40)
XV	Profit / (Loss) for the period (XI + XIV)	(426.98)	(3958.86)	(17784.35)	(22421.40)
XVI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Other Comprehensive income / (loss) arising from discontinued operations				
	(b) Equity Instrument through other comprehensive Income				
	(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				
	a) Profit on account of cessation of control in Subsidiary	9.29			
	(ii) Income Tax relating to items that will be reclassified to profit or loss				
XVII	Total other comprehensive income, net of Income Tax A(i)+(ii)+B(i)+(ii)	9.29			
XVIII	a) Attributable to Non-Controlling Interest				(0.03)
	b) Non controlling Interest withdrawn on account of cessation of control in Subsidiary	4.78			
XIX	Total comprehensive income for the period	(412.91)	(3958.86)	(17784.35)	(22421.43)
XX	Earnings per Share (for continuing operations)				
	a) Basic	(1.16)	3.84	(4.31)	(2.68)
	b) Diluted	(1.16)	3.84	(4.31)	(2.68)
	Earnings per Share (for discontinued operations)				
	a) Basic	(0.53)	(19.04)	(63.53)	(83.18)
	b) Diluted	(0.53)	(19.04)	(63.53)	(83.18)
	Earnings per Share (for discontinued and continuing operations)				
	a) Basic	(1.69)	(15.20)	(67.84)	(85.86)
	b) Diluted	(1.69)	(15.20)	(67.84)	(85.86)
1	The Unaudited Consolidated financial results for the Quarter ended 30th June 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.				
2	The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th August 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.				
3	In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Company has disclosed Consolidated Quarterly Results from the current quarter ended June 30, 2019. The consolidated results of the corresponding periods are management certified figures.				
4	The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to Limited Review by the Statutory Auditors.				
5	The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Companies. The Parent Company with its subsidiaries constitute the Group.				
6	The Subsidiary Companies considered in the consolidated financial statements are W.S. T & D Limited (till the date of cessation of control on 09th June 2019) and Vidagana Tech Park Private Limited, Country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 0.13% and 100% respectively as on 30th June 2019.				
7	The conversion of Series B Debentures allotted by the Subsidiary M/s.W.S. T&D Limited into equity shares on 10th June 2019 resulted in the cessation of control of the holding company in M/s.W.S. T&D Limited. This is accordingly reflected in the books of the Company under Ind AS 110 in Consolidated Financial Statements for the quarter ended 30th June 2019.				
8	No production and related activities were carried out in the Holding Company during the period.				
9	**No Interest has been provided in the Holding Company on the facilities availed from financial institutions during the period under review.				
10	The Holding Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.				

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

Chartered Accountants

CMD. Sharath Kumar
Partner

M.No. 024568

for W. S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

Chennai
14th August 2019