



12th November, 2020

M/s. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street, Mumbai – 400 001.
Scrp Code: 504220

M/s. National Stock Exchange of India Ltd.
Regd. Office : "Exchange Plaza"
Bandra (East), Mumbai – 400 051.
Symbol : WSI

Dear Sir/Madam,

Sub : Unaudited quarterly and half year results (Standalone and Consolidated) for the second quarter/Six months ended 30th Sept 2020- submission of clarification on the opinion expressed by Auditors in their Limited Review Report.

The Auditors in their Limited Review Report on the Statement of Unaudited Standalone Financial Results for the Second quarter/Six months ended 30th Sept 2020, interalia, have reported as under :

Quote

"The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49752.64 lakhs (Previous year ended 31.03.2020 Rs.49531.16 lakhs). Further the Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30th Sept. 2020 is Rs.77.24 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

During the period under audit, there was no production in the Chennai and Vizag Plants. Chennai Insulator Division and Visakhapatnam Insulator Division are being considered as discontinued operations. Turnkey project Business Segment is being considered as Continuing Operations.

We draw attention to Standalone Statement of Profit & Loss account for the period ended 30th Sept. 2020, which indicates that the company has incurred a net loss of Rs.221.47 Lakhs and, as of that date, the company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Company to continue as a going concern as per SA 570."

R



W.S. Industries (India) Ltd.

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

Tel : (91)-44-24354754

CIN

: L29142TN1961PLC004568

Dept E-mail

: accounts@wsinsulators.com

Website

: www.wsiindustries.in



Unquote

For the above referred observation of the Auditors, the company provides the clarifications namely that the Company has Project business vertical which is currently functioning at a low scale because of inadequacy of funds. The opportunity and potential for scaling up exist once the Balance Sheet is restructured. Hence, the company continues to prepare its Accounts and the Statement of Unaudited Financial Results using going concern basis of accounting.

The Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit. This includes the expansion of competency and scope in provision of integrated projection solutions. However, the disruption caused by Covid pandemic on normal business activities is having impact on the progress of such evaluation.

The Auditors in their Limited Review Report on the Statement of Consolidated Unaudited Financial Results for the Second quarter/Six months ended 30th Sept 2020, interalia, have reported as under :

Quote

"The Holding company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49756.88 lakhs (Previous year ended 31.03.2020 Rs.49534.39 lakhs). Further the Holding Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30th Sept. 2020 is Rs.77.24 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

During the period under audit, there was no production in the Chennai and Vizag Plants of the Holding Company. Chennai Insulator Division and Visakhapatnam Insulator Division of the Holding Company are being considered as discontinued operations. Turnkey project Business Segment of the Holding Company is being considered as Continuing Operations.

We draw attention to Consolidated Statement of Profit & Loss account for the period ended 30th Sept. 2020, which indicates that the Holding company has incurred a net loss of Rs.221.47 Lakhs and, as of that date, the Holding company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that holding company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the holding company's ability to continue as a going concern. The Holding Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570."

R



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

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Unquote

For the above referred observation of the Auditors, the company provides the clarifications namely that the Parent Company has Project business vertical which is currently functioning at a low scale because of inadequacy of funds. The opportunity and potential for scaling up exist once the Balance Sheet is restructured. Hence, the parent company continues to prepare its Accounts and the Statement of Unaudited Financial Results using going concern basis of accounting.

The parent company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit. This includes the expansion of competency and scope in provision of integrated projection solutions. However, the disruption caused by Covid pandemic on normal business activities is having impact on the progress of such evaluation.

Thanking you

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

R. Karthik
Director



W.S. Industries (India) Ltd.

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

Tel : (91)-44-24354754

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Website : www.wsindustries.in

**LIMITED AUDIT REVIEW REPORT**

The Board of Directors
W.S.Industries (India) Limited
108, Mount Poonamallee Road
Porur, Chennai-600116.

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. W.S.Industries (India) Limited for the period ended 30th Sept. 2020. 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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.

Basis for Qualified Opinion

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49752.64 lakhs (Previous year ended 31.03.2020 Rs.49531.16 lakhs). Further the Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30th Sept. 2020 is Rs.77.24 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

During the period under audit, there was no production in the Chennai and Vizag Plants. Chennai Insulator Division and Visakhapatnam Insulator Division are being considered as discontinued operations. Turnkey project Business Segment is being considered as Continuing Operations.

We draw attention to Standalone Statement of Profit & Loss account for the period ended 30th Sept. 2020, which indicates that the company has incurred a net loss of Rs.221.47 Lakhs and, as of that date, the company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Company to continue as a going concern as per SA 570.

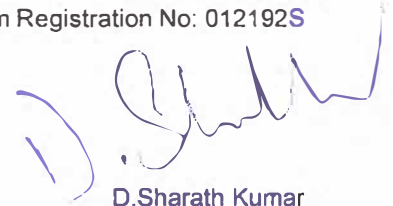


We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review. It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

Our conclusion is modified in respect of the above matter.

For M/s. **S B S B AND ASSOCIATES**
Chartered Accountants
Firm Registration No: 012192S



D. Sharath Kumar
Partner

Membership No. :024568

UDIN: 20024568AABH3322

Place: Chennai
Date : 12th November 2020



W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai- 600116

₹ in Lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT 2020
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2020
		30th SEPT 2020	30th JUNE 2020	30th Sept. 2019	30th SEPT 2020	30th SEPT 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations						20.79
II	Other Income						
III	Total Revenue (I + II)						20.79
IV	Expenses						
	Cost of materials consumed						
	Purchase of Stock-in-trade						
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade						
	Excise Duty						
	Employee benefits expense	7.08	7.09	7.66	14.17	14.97	29.35
	Finance Costs	0.01 **	0.01	(0.87)	0.02 **	(0.37)	(0.19)
	Depreciation and amortisation expense	0.03	0.02	190.38	0.05	421.10	421.14
	Other Expenses	3.17	4.27	29.88	7.44	51.21	65.60
	Total expenses	10.29	11.39	227.05	21.68	486.91	515.90
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(10.29)	(11.39)	(227.05)	(21.68)	(486.91)	(495.11)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(10.29)	(11.39)	(227.05)	(21.68)	(486.91)	(495.11)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(10.29)	(11.39)	(227.05)	(21.68)	(486.91)	(495.11)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(10.29) **	(11.39)	(227.05)	(21.68) **	(486.91)	(495.11)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)	(130.85) **@	(68.94)	(188.75)	(199.79) **@	(341.37)	(5564.48)
XIII	Tax expense of discontinued operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(130.85)	(68.94)	(188.75)	(199.79)	(341.37)	(5564.48)
XV	Profit / (Loss) for the period (XI + XIV)	(141.14) **@	(80.33)	(415.80)	(221.47) **@	(828.28)	(6059.59)
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(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						
XVII	Total comprehensive income for the period (XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(141.14) **@	(80.33)	(415.80)	(221.47) **@	(828.28)	(6059.59)
XVIII	Earnings per equity share (for continuing operations)						
	1) Basic	0.16	(0.44)	(0.98)	(0.28)	(2.09)	(2.28)
	2) Diluted	0.16	(0.44)	(0.98)	(0.28)	(2.09)	(2.28)
XIX	Earnings per equity share (for discontinued operations)						
	1) Basic	(0.50)	(0.26)	(0.72)	(0.76)	(1.30)	(21.19)
	2) Diluted	(0.50)	(0.26)	(0.72)	(0.76)	(1.30)	(21.19)
XX	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(0.34)	(0.70)	(1.70)	(1.04)	(3.39)	(23.47)
	2) Diluted	(0.34)	(0.70)	(1.70)	(1.04)	(3.39)	(23.47)


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- 1 The Unaudited Standalone financial results for the Quarter and Half year ended 30th Sept. 2020 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 12th Nov. 2020. 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 No production and related activities were carried out during the period.
- 4 **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- 5 The Company has identified its Chennai Insulator Division and Vizag Insulator Division under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 6 The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:
 - (i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019
 - (ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
 - (iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4540.86 Lakhs has been provided for the Quarter ended 30th Sept 2020 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 30th Sept. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th June 2020 amounting to ₹ 4542.98 Lakhs stands reversed.
- 8 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 9 The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Company on the resolution plan is getting delayed. The Company will be able to get a better clarity only after the lockdown is fully lifted and reasonable normalcy is restored.
- 10 The Company has additionally subscribed to 10000 Equity Shares of Rs.10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited.
- 11 Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications.

Chennai
12th Nov. 2020

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

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- 600116

₹ in Lakhs

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

S.No.	PARTICULARS	STANDALONE					12 Months ended 31st March 2020
		QUARTER ENDED			HALF YEAR ENDED		
		30th SEPT 2020	30th JUNE 2020	30th Sept. 2019	30th SEPT 2020	30th SEPT 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a) Electro-porcelain products						
	b) Turnkey Projects						20.79
	Total						20.79
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations						20.79
2	Segment Results						
	Profit(+)/Loss(-) before Tax and Interest from each segment						
	a) Electro-porcelain products	(118.10) @	(58.27)	(385.68)	(176.37) @	(777.64)	(5945.65)
	b) Turnkey Projects	(10.28)	(11.38)	(19.27)	(21.66)	(33.73)	(41.76)
	Total	(128.38)	(69.65)	(404.95)	(198.03)	(811.37)	(5987.41)
	Less: Interest	12.76 **	10.68	10.84	23.44 **	16.90	72.18
	Total Earnings before Tax	(141.14) **@	(80.33)	(415.80)	(221.47) **@	(828.28)	(6059.59)
	Segment Assets						
	a) Electro-porcelain products	5165.31	5674.56	9769.92	6165.31	9769.92	5648.96
	b) Turnkey Projects	622.21	623.81	605.28	622.21	605.28	622.63
	c) Unallocated	747.58	788.70	803.28	747.58	803.28	1070.58
	Total	7535.10	7087.07	11178.48	7535.10	11178.48	7342.17
	Segment Liabilities						
	a) Electro-porcelain products	2812.55	2925.33	2814.03	2812.55	2814.03	2935.69
	b) Turnkey Projects	33.63	33.69	34.76	33.63	34.76	33.66
	c) Unallocated	12137.27	11435.25	10325.24	12137.27	10325.24	11599.69
	Total	14983.44	14394.27	13174.03	14983.44	13174.03	14569.04

- The Unaudited Standalone financial results for the Quarter and Half year ended 30th Sept. 2020 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 12th Nov. 2020. 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.
- 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 Insulator Division and Vizag Insulator Division under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:
 - ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF I Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019
 - ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
 - ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.
 The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- @ As required under Ind AS 36 Impairment amounting to ₹ 4540.86 Lakhs has been provided for the Quarter ended 30th Sept 2020 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 30th Sept. 2020). Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th June 2020 amounting to ₹ 4542.98 Lakhs stands reversed.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Company on the resolution plan is getting delayed. The Company will be able to get a better clarity only after the lockdown is fully lifted and reasonable normalcy is restored.
- The Company has additionally subscribed to 10000 Equity Shares of Rs.10/- each fully paid up in the Subsidiary, viz., Vidagora Tech Park Private Limited.
- Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications.



12	Breakup of Segment Results for Continuing and Discontinued Operations	QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2020
		30th SEPT 2020	30th JUNE 2020	30th Sept. 2019	30th SEPT 2020	30th SEPT 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations						
	a) Electro-porcelain products			(208.65)		(453.55)	(453.55)
	b) Turnkey Projects	(10.28)	(11.38)	(19.27)	(21.66)	(33.73)	(41.76)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(118.10) @	(58.27)	(177.03)	(176.37) @	(324.09)	(5492.10)
	Total	(128.38)	(69.65)	(404.95)	(198.03)	(811.37)	(5987.41)
3	Less : Interest (i) + (ii) as below	12.76 **	10.68	10.84	23.44 **	16.90	72.18
	(i) from continuing operations						
	a) Electro-porcelain products			(0.88)		(0.38)	(0.38)
	b) Turnkey Projects	0.01	0.01	0.01	0.02	0.01	0.19
	(ii) from discontinued operations -Electro-Porcelain Products	12.75	10.67	11.71	23.42	17.27	72.38
	(iii) from Continuing and discontinued operations	12.76	10.68	10.84	23.44	16.90	72.18
4	Total Earnings before Tax						
	(i) from continuing operations	(10.29) **	(11.39)	(227.05)	(21.68) **	(486.91)	(495.12)
	(ii) from discontinued operations	(130.85) **@	(68.94)	(188.74)	(199.79) **@	(341.37)	(5564.47)
	(iii) from Continuing and discontinued operations	(141.14) **@	(80.33)	(415.80)	(221.47) **@	(828.28)	(6059.59)

For S B & B AND ASSOCIATES (FIR. 012192S)
 Chartered Accountants
 CA. D. Sharath Kumar
 Partner
 M.No. 024568

for W. S INDUSTRIES (INDIA) LIMITED

 DIRECTOR

Chennai
 12th Nov. 2020

W.S. INDUSTRIES (INDIA) LIMITED
 CIN: L29142TN1961PLC004568
 Registered Office: 108, Mount Poonamallee Road,
 Porur, Chennai- 600116

Statement of Standalone Assets and Liabilities

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

₹ in Lakhs

Particulars	STANDALONE	
	As at 30 09 2020	
	Unaudited	Audited
A ASSETS		
1. Non-Current Assets :		
(a) Property, Plant and Equipment	2.11	2.16
(b) Financial Assets :		
Investments	10.00	9.00
(c) Other Non- Current Assets	9.87	18.17
Total Non -Current Assets		29.33
2. Current Assets :		
(a) Financial Assets :		
i. Trade Receivables	858.27	858.94
ii. Cash and Cash Equivalents	20.17	22.16
(b) Current Tax Assets (Net)	0.94	317.15
(c) Other Current Assets	706.61	704.10
Total Current Assets		1902.35
3. Non Current Assets held		5410.49
TOTAL ASSETS		7342.17
B EQUITY AND LIABILITIES		
1. Equity:		
(a) Equity Share Capital	2626.06	2626.06
(b) Other Equity	(11349.40)	(11127.93)
Total Equity		(8501.87)
2. Non Current Liabilities :		
Financial Liabilities		
Prefeence Share Capital	1275.00	1275.00
Total Non Current Liabilities		1275.00
3. Current Liabilities :		
(a) Financial Liabilities		
i. Borrowings	2142.50	1570.50
ii. Trade Payables	2846.17	2969.35
iii. Other financial liabilities	8555.24	8548.75
(b) Provisions	4.34	4.34
(c) Other current liabilities	1435.19	1476.10
Total Current Liabilities		14569.04
TOTAL EQUITY AND LIABILITIES		7342.17

Chennai 12th Nov. 2020
 For S B S B AND ASSOCIATES (FRN: 01216929)
 Chartered Accountant
 C.A.D. Sharath Kumar
 Partner
 M No. 024568

W. S. INDUSTRIES (INDIA) LIMITED
 DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road, Porur, Chennai-600116

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30th SEPT 2020

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

₹ in Lakhs

PARTICULARS	30-Sep-20	31-Mar-20
A OPERATING ACTIVITIES:		
Profit/(loss) before tax from continuing operations	(21.68)	(495.12)
Profit/(loss) before tax from discontinued operations	(199.79)	(5564.48)
Profit/(loss) before tax	(221.47)	(6059.60)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	0.05	421.14
Net foreign exchange differences		(0.49)
Loss on disposal of property, plant and equipment		0.26
Finance costs (including fair value change in financial instruments)	0.02	0.29
Non Current Asset held - Impairment/Discarded	(29.14)	4669.90
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants		
(Increase)/Decrease in trade and other receivables and prepayments	0.67	(11.78)
(Increase)/Decrease in inventories		114.33
Increase/(Decrease) in trade and other payables	(123.18)	116.27
(Increase)/Decrease in other Assets	322.01	(224.32)
Increase/(Decrease) in Liabilities and Provisions	(40.91)	(238.14)
Net cash flows from operating activities	(91.96)	(1212.14)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment		0.03
Purchase of property, plant and equipment	(487.50)	(1.91)
Sale of Investments in subsidiary		5.01
Acquisition/Investment in subsidiary	(1.00)	(8.00)
Net cash flows used in investing activities	(488.50)	(4.87)
C FINANCING ACTIVITIES:		
Interest paid	(0.02)	(0.29)
Increase / (Decrease) in borrowings	578.49	1037.10
Net cash flows from/(used in) financing activities	578.47	1036.81
Net increase in cash and cash equivalents	(1.99)	(180.20)
Net foreign exchange difference		0.49
Cash and cash equivalents at the beginning of the year	22.16	201.87
Cash and cash equivalents at the end of the period	20.17	22.16

Notes on Statement of Cash Flow:

1 Above statement has been prepared following the Indirect method except in case of Interest received /Paid, Dividend Received/Paid , Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.

2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the period.

3 Cash and cash equivalents

Cash and Bank Balances	20.17	22.16
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Unrealised (Gain) / Loss		
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Cash and Bank Balances restated as above	20.17	22.16
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For S B S B AND ASSOCIATES (FRN: 012192S)
Chartered Accountants
CA.D. Sharath Kumar
Partner
M No 024568

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR

Chennai
12th Nov. 2020



LIMITED AUDIT REVIEW REPORT

The Board of Directors
W.S.Industries (India) Limited
108, Mount Poonamallee Road
Porur, Chennai-600116.

We have reviewed the accompanying Statement of unaudited consolidated financial results of M/s.W.S.Industries (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter ended 30th Sept. 2020 and for the period from 01/04/2020 to 30/09/2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Holding Company
W.S.Industries (India) Limited

Subsidiary Companies
1. Vidagara Tech Park Private Limited
2. WS Insulators Private Limited

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion

The Holding company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49756.88 lakhs (Previous year ended 31.03.2020 Rs.49534.39 lakhs). Further the Holding Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30th Sept. 2020 is Rs.77.24 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

During the period under audit, there was no production in the Chennai and Vizag Plants of the Holding Company. Chennai Insulator Division and Visakhapatnam Insulator Division of the Holding Company are being considered as discontinued operations. Turnkey project Business Segment of the Holding Company is being considered as Continuing Operations.

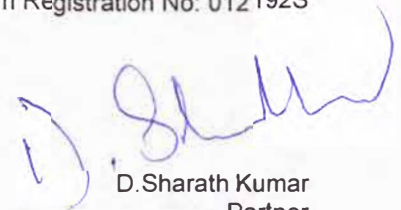
We draw attention to Consolidated Statement of Profit & Loss account for the period ended 30th Sept. 2020, which indicates that the Holding company has incurred a net loss of Rs.221.47 Lakhs and, as of that date, the Holding company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that holding company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the holding company's ability to continue as a going concern. The Holding Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the group's overall performance during the period under review. It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the group for future periods.

Our conclusion is modified in respect of the above matter.

For M/s. **S B S B AND ASSOCIATES**
Chartered Accountants
Firm Registration No: 012192S


D. Sharath Kumar
Partner

Membership No. :024568

UDIN: 20024568 AAAA BG 4041

Place: Chennai
Date : 12th November 2020



W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai - 600116

₹ in Lakhs

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2020
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2020
		30th SEPT 2020	30th JUNE 2020	30th SEPT 2019	30th SEPT 2020	30th SEPT 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations						20.79
II	Other Income						
III	Total Revenue (I + II)						20.79
IV	Expenses						
	a) Cost of materials consumed						
	b) Purchase of Stock-in-trade						
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade						
	d) Employee benefits expense	7.08	7.09	7.66	14.17	14.97	29.35
	e) Finance Costs	0.01 **	0.01	(0.87)	0.02 **	1.46	1.64
	f) Depreciation and amortisation expense	0.03	0.02	190.38	0.05	421.12	421.15
	g) Other Expenses	3.72	4.73	30.30	8.45	64.28	80.43
	Total expenses	10.84	11.85	227.47	22.69	501.83	532.57
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(10.84)	(11.85)	(227.47)	(22.69)	(501.83)	(511.78)
VI	Exceptional Items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(10.84)	(11.85)	(227.47)	(22.69)	(501.83)	(511.78)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(10.84)	(11.85)	(227.47)	(22.69)	(501.83)	(511.78)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(10.84) **	(11.85)	(227.47)	(22.69) **	(501.83)	(511.78)
XII	Profit / (Loss) from discontinued operations (IX-X)	(130.85) **@	(68.94)	(188.75)	(199.79) **@	(341.37)	(5564.48)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(130.85) **@	(68.94)	(188.75)	(199.79) **@	(341.37)	(5564.48)
XV	Profit / (Loss) for the period (XI + XIV)	(141.69) **@	(80.79)	(416.22)	(222.48) **@	(843.20)	(6076.26)
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(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	2.11
	(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	2.11
XVIII	Interest					4.78	(2.11)
XIX	Total comprehensive income for the period	(141.69) **@	(80.79)	(416.22)	(222.48) **@	(829.13)	(6076.26)
XX	Earnings per Share (for continuing operations)						
	a) Basic	0.15	(0.44)	(0.99)	(0.29)	(2.15)	(2.35)
	b) Diluted	0.15	(0.44)	(0.99)	(0.29)	(2.15)	(2.35)
	Earnings per Share (for discontinued operations)						
	a) Basic	(0.50)	(0.26)	(0.72)	(0.76)	(1.25)	(21.19)
	b) Diluted	(0.50)	(0.26)	(0.72)	(0.76)	(1.25)	(21.19)
	Earnings per Share (for discontinued and continuing operations)						
	a) Basic	(0.35)	(0.70)	(1.71)	(1.05)	(3.40)	(23.54)
	b) Diluted	(0.35)	(0.70)	(1.71)	(1.05)	(3.40)	(23.54)




- 1 The Unaudited Consolidated financial results for the Quarter and Half year ended 30th Sept. 2020 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 12th November 2020. 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 No production and related activities were carried out in the Holding Company during the period.
- 4 **No Interest has been provided in the Holding Company on the facilities availed from financial institutions during the period under review.
- 5 The Holding Company has identified its Chennai and Vizag Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 6 The Holding Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the holding company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:
(i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019
(ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
(iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The Holding Company is in discussions with the secured lenders for its resolution.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4540.86 Lakhs has been provided for the Quarter ended 30th Sept 2020 in the books of Vizag Insulator Division of the Holding Company (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 30th Sept. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th June 2020 amounting to ₹ 4542.98 Lakhs stands reversed.
- 8 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.
- 9 The Subsidiary Companies considered in the consolidated financial statements are Vidagora Tech Park Private Limited and WS Insulators Private Limited. Country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 100% and 100% respectively as on 30th Sept 2020.
- 10 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 11 The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Holding Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Holding Company on the resolution plan is getting delayed. The Holding Company will be able to get a better clarity only after the lockdown is fully lifted and reasonable normalcy is restored. Regarding the subsidiaries, the effects of Covid-19 pandemic does not have any significant impact on their respective operations and compliances, during the period under review.
- 12 The Holding Company has additionally subscribed to 10000 Equity Shares of Rs.10/- each fully paid up in the Subsidiary, viz., Vidagora Tech Park Private Limited.
- 13 Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications.

Chennai
12th Nov. 2020

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

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- 600116

Statement of Consolidated Assets and Liabilities

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

₹ in Lakhs

Particulars		CONSOLIDATED			
		As at 30 09 2020		As at 31 03 2020	
		Unaudited		Audited	
A	ASSETS				
1.	Non-Current Assets :				
(a)	Property, Plant and Equipment	2.11		2.16	
(b)	Financial Assets :				
	Investments				
(c)	Other Non- Current Assets	9.87		18.17	
	Total Non -Current Assets		11.98		20.33
2.	Current Assets :				
(a)	Financial Assets :				
	i. Trade Receivables	858.27		858.94	
	ii. Cash and Cash Equivalents	25.90		28.12	
(b)	Current Tax Assets (Net)	0.94		317.15	
(c)	Other Current Assets	706.84		704.45	
	Total Current Assets		1591.95		1908.66
3.	Non Current Assets held		5927.13		5410.49
	TOTAL ASSETS		7531.07		7339.48
B	EQUITY AND LIABILITIES				
1.	Equity:				
(a)	Equity Share Capital	2626.06		2626.06	
(b)	Other Equity	(11353.64)		(11131.15)	
(c)	Non controlling Interest				
	Total Equity		(8727.58)		(8505.09)
2.	Non Current Liabilities :				
	Financial Liabilities				
	i. Preferece Share Capital	1275.00		1275.00	
	Total Non Current Liabilities		1275.00		1275.00
3.	Current Liabilities :				
(a)	Financial Liabilities				
	i. Borrowings	2142.50		1570.50	
	ii. Trade Payables	2846.17		2969.35	
	iii. Other financial liabilities	8555.24		8548.75	
(b)	Provisions	4.34		4.34	
(c)	Other current liabilities	1435.40		1476.63	
	Total Current Liabilities		14983.65		14569.57
	TOTAL EQUITY AND LIABILITIES		7531.07		7339.48

Chennai
12th Nov. 2020

for W.S. INDUSTRIES (INDIA) LIMITED
TOS B S & ASSOCIATES (FNN: 0121925)
Chartered Accountants
CA D. Sharath Kumar
Partner
M No. 024568

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road, Porur, Chennai-600116

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 30th SEPT 2020

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

₹ in Lakhs


PARTICULARS	30-Sep-20	31-Mar-20
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(22.69)	(511.79)
Profit/(loss) before tax from discontinued operations	(199.79)	(5564.48)
Profit before tax	(222.48)	(6076.27)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	0.05	421.15
Net foreign exchange differences		(0.49)
Loss on disposal of property, plant and equipment		0.26
Finance costs (including fair value change in financial instruments)	0.02	0.32
Non Current Asset held - Impairment/Discarded	(29.14)	4669.90
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants		
(Increase)/Decrease in trade and other receivables and prepayments	0.67	(11.79)
(Increase)/Decrease in inventories		114.33
Increase/(Decrease) in trade and other payables	(123.18)	116.27
(Increase)/Decrease in other Current Assets	322.11	(224.66)
Increase/(Decrease) in Liabilities and Provisions	(41.23)	(237.80)
Net cash flows from operating activities	(93.18)	(1228.78)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment		0.03
Purchase of property, plant and equipment	(487.50)	(1.91)
On account of cessation of control in Subsidiary		13.27
Net cash flows used in investing activities	(487.50)	11.39
C FINANCING ACTIVITIES:		
Interest paid	(0.02)	(0.32)
Increase / (Decrease) in borrowings	578.49	1037.11
Net cash flows from/(used in) financing activities	578.47	1036.79
Net increase in cash and cash equivalents	(2.21)	(180.60)
Net foreign exchange difference		0.49
Cash and cash equivalents at the beginning of the period	28.11	208.22
Cash and cash equivalents at the end of the period	25.90	28.11

Notes on Statement of Cash Flow:

- 1 Above statement has been prepared following the Indirect method except in case of Interest received /Paid, Dividend Received/Paid, Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid, which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.
- 2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the period.
- 3 Cash and cash equivalents

Cash and Bank Balances	25.90	28.11
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	25.90	28.11

Chennai
12th Nov. 2020

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

CA D. Sharath Kumar
Partner
M No. 024568

for W S INDUSTRIES (INDIA) LIMITED


DIRECTOR

**LIMITED AUDIT REVIEW REPORT**

The Board of Directors
W.S. Industries (India) Limited
108, Mount Poonamallee Road
Porur, Chennai-600116.

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. W.S. Industries (India) Limited for the period ended 30th Sept. 2020. 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 52 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.

Basis for Qualified Opinion

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49752.64 lakhs (Previous year ended 31.03.2020 Rs.49531.16 lakhs). Further the Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30th Sept. 2020 is Rs.77.24 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

During the period under audit, there was no production in the Chennai and Vizag Plants. Chennai Insulator Division and Visakhapatnam Insulator Division are being considered as discontinued operations. Turnkey project Business Segment is being considered as Continuing Operations.

We draw attention to Standalone Statement of Profit & Loss account for the period ended 30th Sept. 2020, which indicates that the company has incurred a net loss of Rs.221.47 Lakhs and, as of that date, the company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Company to continue as a going concern as per SA 570.



We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review. It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

Our conclusion is modified in respect of the above matter.

For M/s. **S B S B AND ASSOCIATES**
Chartered Accountants
Firm Registration No: 012192S



Place: Chennai
Date : 12th November 2020

A handwritten signature in blue ink, appearing to read "D. Sharath Kumar".

D. Sharath Kumar
Partner
Membership No. :024568
UDIN: 20024568AAABH3322

W S INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 10B, Mount Poonamallee Road
Porur, Chennai- 600116

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE HALF YEAR ENDED 30th SEPT. 2020
(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

₹ in Lakhs

Particulars	6 months ended 30th Sept 2020	Corresponding 6 months ended 30th Sept 2019	Year to date figures for current period ended 30th Sept. 2020	12 Months ended 31st March 2020
	Unaudited		Audited	
I Revenue from operations				20.79
II Other Income				
III Total Revenue (I + II)			0.00	20.79
IV Expenses				
Cost of materials consumed				
Purchase of Stock-in-trade				
Changes in Inventories of Finished Goods and work in progress and stock-in-trade				
Employee benefits expense	14.17	14.97	14.17	29.35
Finance Costs	0.02 **	(0.37)	0.02 **	(0.19)
Depreciation and amortisation expense	0.05	421.10	0.05	421.14
Other Expenses	7.44	51.21	7.44	65.60
Total expenses	21.68	486.91	21.68	515.90
V Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(21.68)	(486.91)	(21.68)	(495.11)
VI Exceptional items				
VII Profit / (Loss) before extraordinary items and tax (V - VI)	(21.68)	(486.91)	(21.68)	(495.11)
VIII Extraordinary items				
IX Profit before tax (VII - VIII)	(21.68)	(486.91)	(21.68)	(495.11)
X Tax Expense				
XI Profit / (Loss) for the period from continuing operations (IX-X)	(21.68) **	(486.91)	(21.68) **	(495.11)
XII Profit / (Loss) from discontinuing operations	(199.79) **@	(341.37)	(199.79) **@	(5564.48)
XIII Tax expense of discontinuing operations				
XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(199.79) **@	(341.37)	(199.79) **@	(5564.48)
XV Profit / (Loss) for the period (XI + XIV)	(221.47) **@	(828.28)	(221.47) **@	(6059.59)
Other comprehensive income				
XVI A (i) Items that will not be reclassified to profit or loss (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				
XVII Total comprehensive income for the period (XV-XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(221.47) **@	(828.28)	(221.47) **@	(6059.59)
XVIII Paid - up equity share capital (Face Value - ₹ 10/- per share)	2626.06	2626.06	2626.06	2626.06
XIX Paid - up Debt Capital	200.00	200.00	200.00	200.00
XX Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year				(14009.83)
XXI Debenture Redemption Reserve				
Earnings per equity share (for continuing operations)				
1) Basic	(0.28)	(2.09)	(0.28)	(2.28)
2) Diluted	(0.28)	(2.09)	(0.28)	(2.28)
XXII Earnings per equity share (for discontinued operations)				
1) Basic	(0.76)	(1.30)	(0.76)	(21.19)
2) Diluted	(0.76)	(1.30)	(0.76)	(21.19)
XXIII Earnings per equity share (for discontinued and continuing operations)				
1) Basic	(1.04)	(3.39)	(1.04)	(23.47)
2) Diluted	(1.04)	(3.39)	(1.04)	(23.47)
XXIV Debt Equity Ratio	(0.03)	(0.10)	(0.03)	(0.03)
XXV Debt Service Coverage Ratio	**	**	**	**
XXVI Interest Service Coverage Ratio	**	**	**	**



- 1 The Unaudited Standalone financial results for the Half year ended 30th Sept. 2020 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 12th Nov. 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 3 No production and related activities were carried out during the period.
- 4 **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- 5 The Company has identified its Chennai Insulator Division and Vizag Insulator Division under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 6 The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:
(i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019
(ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
(iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4540.86 Lakhs has been provided for the Quarter ended 30th Sept 2020 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 30th Sept. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th June 2020 amounting to ₹ 4542.98 Lakhs stands reversed.
- 8 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 9 The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Company on the resolution plan is getting delayed. The Company will be able to get a better clarity only after the lockdown is fully lifted and reasonable normalcy is restored.
- 10 The Company has additionally subscribed to 10000 Equity Shares of Rs.10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited.
- 11 Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications.

Chennai
12th Nov. 2020

For S B S & ASSOCIATES (FAN: 012192S)
Chartered Accountants

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- 600116

₹ in Lakhs

Segmentwise Revenue, Results and Capital employed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	PARTICULARS	STANDALONE			
		Half year ended		Year to date figures for current period ended 30th Sept. 2020	12 Months ended 31st March 2020
		30th Sept. 2020	30th Sept. 2019		
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Electro-porcelain products				
	b) Turnkey Projects				20.79
	Total				20.79
	Less: Inter Segment Revenue				
	Net Sales/Income from Operations				20.79
2	Segment Results				
	Profit(+)/Loss(-) before Tax and Interest from each segment				
	a) Electro-porcelain products	(176.37) e	(777.64)	(176.37) e	(5945.65)
	b) Turnkey Projects	(21.66)	(33.73)	(21.66)	(41.76)
	Total	(198.03)	(811.37)	(198.03)	(5987.41)
	Less : Interest	23.44 **	16.90	23.44 **	72.18
	Total Earnings before Tax	(221.47) **e	(828.27)	(221.47) **e	(6059.59)
	Segment Assets				
	a) Electro-porcelain products	6165.31	9769.92	6165.31	5648.96
	b) Turnkey Projects	622.21	605.28	622.21	622.63
	c) Unallocated	747.58	803.28	747.58	1070.58
	Total	7535.10	11178.48	7535.10	7342.17
	Segment Liabilities				
	a) Electro-porcelain products	2812.55	2814.03	2812.55	2935.69
	b) Turnkey Projects	33.63	34.76	33.63	33.66
	c) Unallocated	12137.27	10325.24	12137.27	11599.69
	Total	14983.44	13174.03	14983.44	14569.04

- The Unaudited Standalone financial results for the Half year ended 30th Sept. 2020 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 12th Nov. 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 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 Insulator Division and Vizag Insulator Division under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:
 - ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019
 - ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
 - ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.
 The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- @ As required under Ind AS 36 Impairment amounting to ₹ 4540.86 Lakhs has been provided for the Quarter ended 30th Sept 2020 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 30th Sept. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th June 2020 amounting to ₹ 4542.98 Lakhs stands reversed.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Company on the resolution plan is getting delayed. The Company will be able to get a better clarity on the resolution plan once the lockdown is fully lifted and reasonable normalcy is restored.
- The Company has additionally subscribed to 1000 shares of ₹ 10/- each fully paid up in the Subsidiary, viz. Vidagura Tech Park Private Limited.
- Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications.

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road,

Porur, Chennai - 600116

Statement of Standalone Assets and Liabilities

[under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

₹ in Lakhs

Particulars	STANDALONE	
	As at 30 09 2020	As at 31 03 2020
	Unaudited	Audited
A ASSETS		
1. Non-Current Assets :		
(a) Property, Plant and Equipment	2.11	2.16
(b) Financial Assets :		
Investments	10.00	9.00
(c) Other Non- Current Assets	9.87	18.17
Total Non -Current Assets	21.98	29.33
2. Current Assets :		
(a) Financial Assets :		
i. Trade Receivables	858.27	858.94
ii. Cash and Cash Equivalents	20.17	22.16
(b) Current Tax Assets (Net)	0.94	317.15
(c) Other Current Assets	706.61	704.10
Total Current Assets	1585.99	1902.35
3. Non Current Assets held	5927.13	5410.49
TOTAL ASSETS	7535.10	7342.17
B EQUITY AND LIABILITIES		
1. Equity:		
(a) Equity Share Capital	2626.06	2626.06
(b) Other Equity	(11349.40)	(11127.93)
Total Equity	(8723.34)	(8501.87)
2. Non Current Liabilities :		
Financial Liabilities		
Preferece Share Capital	1275.00	1275.00
Total Non Current Liabilities	1275.00	1275.00
3. Current Liabilities :		
(a) Financial Liabilities		
i. Borrowings	2142.50	1570.50
ii. Trade Payables	2846.17	2969.35
iii. Other financial liabilities	8555.24	8548.75
(b) Provisions	4.34	4.34
(c) Other current liabilities	1435.19	1476.10
Total Current Liabilities	14983.44	14569.04
TOTAL EQUITY AND LIABILITIES	7535.10	7342.17

Chennai
12th Nov. 2020

For S B S B AND ASSOCIATES (FRN: 0121925)
Chartered Accountants for W. S. INDUSTRIES (INDIA) LIMITED

CA.D. Sharath Kumar
Partner
M.No - 324558

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road, Porur, Chennai-600116

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30th SEPT 2020

(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

₹ in Lakhs

PARTICULARS	30-Sep-20	31-Mar-20
A OPERATING ACTIVITIES:		
Profit/(loss) before tax from continuing operations	(21.68)	(495.12)
Profit/(loss) before tax from discontinued operations	(199.79)	(5564.48)
Profit/(loss) before tax	(221.47)	(6059.60)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	0.05	421.14
Net foreign exchange differences		(0.49)
Loss on disposal of property, plant and equipment		0.26
Finance costs (including fair value change in financial instruments)	0.02	0.29
Non Current Asset held - Impairment/Discarded	(29.14)	4669.90
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants		
(Increase)/Decrease in trade and other receivables and prepayments	0.67	(11.78)
(Increase)/Decrease in inventories		114.33
Increase/(Decrease) in trade and other payables	(123.18)	116.27
(Increase)/Decrease in other Assets	322.01	(224.32)
Increase/(Decrease) in Liabilities and Provisions	(40.92)	(238.14)
Net cash flows from operating activities	(91.96)	(1212.14)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment		0.03
Purchase of property, plant and equipment	(487.50)	(1.91)
Sale of Investments in subsidiary		5.01
Acquisition/Investment in subsidiary	(1.00)	(8.00)
Net cash flows used in investing activities	(488.50)	(4.87)
C FINANCING ACTIVITIES:		
Interest paid	(0.02)	(0.29)
Increase / (Decrease) in borrowings	578.49	1037.10
Net cash flows from/(used in) financing activities	578.47	1036.81
Net increase in cash and cash equivalents	(1.99)	(180.20)
Net foreign exchange difference		0.49
Cash and cash equivalents at the beginning of the year	22.16	201.87
Cash and cash equivalents at the end of the period	20.17	22.16

Notes on Statement of Cash Flow:

1 Above statement has been prepared following the Indirect method except in case of Interest received /Paid. Dividend Received/Paid , Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.

2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the period.

3 Cash and cash equivalents

Cash and Bank Balances	20.17	22.16
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Unrealised (Gain) / Loss

Cash and Bank Balances restated as above	20.17	22.16
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For S B S B AND ASSOCIATES (FRN: J12192S)
Chartered Accountants
CA.D. Suresh Kumar
Partner
M No. 024568

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR

Chennai
12th Nov. 2020



LIMITED AUDIT REVIEW REPORT

The Board of Directors
W.S.Industries (India) Limited
108, Mount Poonamallee Road
Porur, Chennai-600116.

We have reviewed the accompanying Statement of unaudited consolidated financial results of M/s.W.S.Industries (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter ended 30th Sept. 2020 and for the period from 01/04/2020 to 30/09/2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

- Holding Company
W.S.Industries (India) Limited
- Subsidiary Companies
1. Vidagara Tech Park Private Limited
 2. WS Insulators Private Limited

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Qualified Opinion

The Holding company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49756.88 lakhs (Previous year ended 31.03.2020 Rs.49534.39 lakhs). Further the Holding Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30th Sept. 2020 is Rs.77.24 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

During the period under audit, there was no production in the Chennai and Vizag Plants of the Holding Company. Chennai Insulator Division and Visakhapatnam Insulator Division of the Holding Company are being considered as discontinued operations. Turnkey project Business Segment of the Holding Company is being considered as Continuing Operations.

We draw attention to Consolidated Statement of Profit & Loss account for the period ended 30th Sept. 2020, which indicates that the Holding company has incurred a net loss of Rs.221.47 Lakhs and, as of that date, the Holding company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that holding company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the holding company's ability to continue as a going concern. The Holding Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

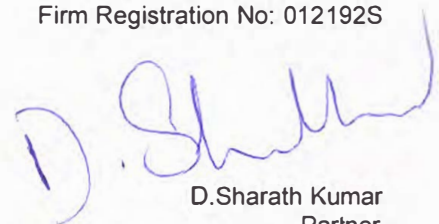
The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the group's overall performance during the period under review. It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the group for future periods.

Our conclusion is modified in respect of the above matter.

For M/s. **S B S B AND ASSOCIATES**
Chartered Accountants
Firm Registration No: 012192S



Place: Chennai
Date : 12th November 2020


D.Sharath Kumar
Partner

Membership No. :024568

UDIN: 20024568AAAA BG 4041

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai- 600116

₹ in Lakhs

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE HALF YEAR ENDED 30TH SEPT 2020
 (under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	HALF YEAR ENDED		Year to date figures for current period ended 30th Sept. 2020	YEAR ENDED 31st MARCH 2020
		30th Sept 2020	30th Sept 2019		
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations				20.79
II	Other Income				
III	Total Revenue (I + II)				20.79
IV	Expenses				
	a) Cost of materials consumed				
	b) Purchase of Stock-in-trade				
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade				
	d) Excise Duty				
	d) Employee benefits expense	14.17	14.97	14.17	29.35
	e) Finance Costs	0.02 **	1.46	0.02 **	1.64
	e) Depreciation and amortisation expense	0.05	421.12	0.05	421.15
	f) Other Expenses	8.45	64.28	8.45	80.43
	Total expenses	22.69	501.83	22.69	532.57
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(22.69)	(501.83)	(22.69)	(511.78)
VI	Exceptional Items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(22.69)	(501.83)	(22.69)	(511.78)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	(22.69)	(501.83)	(22.69)	(511.78)
X	Tax Expense				
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(22.69) **	(501.83)	(22.69) **	(511.78)
XII	Profit / (Loss) from discontinued operations (IX-X)	(199.79) **@	(341.37)	(199.79) **@	(5564.48)
XIII	Tax expense of discontinuing operations				
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(199.79) **@	(341.37)	(199.79) **@	(5564.48)
XV	Profit / (Loss) for the period (XI + XIV)	(222.48) **@	(843.20)	(222.48) **@	(6076.26)
XVI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(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		2.11
	(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		2.11
XVIII	a) Withdrawal on account of cessation of Subsidiary/Attributable to Non-Controlling Interest				(2.11)
	b) Non controlling Interest withdrawn on account of cessation of control in Subsidiary		4.78		
XIX	Total comprehensive income for the period	(222.48) **@	(829.13)	(222.48) **@	(6076.26)
XX	Earnings per Share (for continuing operations)				
	a) Basic	(0.29)	(2.15)	(0.29)	(2.35)
	b) Diluted	(0.29)	(2.15)	(0.29)	(2.35)
	Earnings per Share (for discontinued operations)				
	a) Basic	(0.76)	(1.25)	(0.76)	(21.19)
	b) Diluted	(0.76)	(1.25)	(0.76)	(21.19)
	Earnings per Share (for discontinued and continuing operations)				
	a) Basic	(1.05)	(3.40)	(1.05)	(23.54)
	b) Diluted	(1.05)	(3.40)	(1.05)	(23.54)



- 1 The Unaudited Consolidated financial results for the Half year ended 30th Sept. 2020 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 12th November 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 3 No production and related activities were carried out in the Holding Company during the period.
- 4 **No Interest has been provided in the Holding Company on the facilities availed from financial institutions during the period under review.
- 5 The Holding Company has identified its Chennai and Vizag Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 6 The Holding Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the holding company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:
(i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019
(ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
(iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The Holding Company is in discussions with the secured lenders for its resolution.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4540.86 Lakhs has been provided for the Quarter ended 30th Sept 2020 in the books of Vizag Insulator Division of the Holding Company (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 30th Sept. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th June 2020 amounting to ₹ 4542.98 Lakhs stands reversed.
- 8 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.
- 9 The Subsidiary Companies considered in the consolidated financial statements are Vidagara Tech Park Private Limited and WS Insulators Private Limited. Country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 100% and 100% respectively as on 30th Sept 2020.
- 10 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 11 The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Holding Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Holding Company on the resolution plan is getting delayed. The Holding Company will be able to get a better clarity only after the lockdown is fully lifted and reasonable normalcy is restored. Regarding the subsidiaries, the effects of Covid-19 pandemic does not have any significant impact on their respective operations and compliances, during the period under review.
- 12 The Holding Company has additionally subscribed to 10000 Equity Shares of Rs.10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited.
- 13 Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications.

Chennai
12th Nov. 2020

FOR S B S AND ASSOCIATES (FRN: 012192S)
Chartered Accountants
CA D. Sharath Kumar
Partner
M No. 024568

for W S INDUSTRIES (INDIA) LIMITE
Director
DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road,

Porur, Chennai- 600116

Statement of Consolidated Assets and Liabilities

[under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

₹ in Lakhs

Particulars		CONSOLIDATED			
		As at 30 09 2020		As at 31 03 2020	
		Unaudited		Audited	
A	ASSETS				
1.	Non-Current Assets :				
(a)	Property, Plant and Equipment	2.11		2.16	
(b)	Financial Assets :				
	Investments				
(c)	Other Non- Current Assets	9.87		18.17	
	Total Non -Current Assets		11.98		20.33
2.	Current Assets :				
(a)	Financial Assets :				
	i. Trade Receivables	858.27		858.94	
	ii. Cash and Cash Equivalents	25.90		28.12	
(b)	Current Tax Assets (Net)	0.94		317.15	
(c)	Other Current Assets	706.85		704.45	
	Total Current Assets		1591.95		1908.66
3.	Non Current Assets held		5927.13		5410.49
	TOTAL ASSETS		7531.07		7339.48
B	EQUITY AND LIABILITIES				
1.	Equity:				
(a)	Equity Share Capital	2626.06		2626.06	
(b)	Other Equity	(11353.64)		(11131.15)	
	Total Equity		(8727.58)		(8505.09)
2.	Non Current Liabilities :				
	Financial Liabilities				
	i. Prefefence Share Capital	1275.00		1275.00	
	Total Non Current Liabilities		1275.00		1275.00
3.	Current Liabilities :				
(a)	Financial Liabilities				
	i. Borrowings	2142.50		1570.50	
	ii. Trade Payables	2846.17		2969.35	
	iii. Other financial liabilities	8555.24		8548.75	
(b)	Provisions	4.34		4.34	
(c)	Other current liabilities	1435.40		1476.63	
	Total Current Liabilities		14983.65		14569.57
	TOTAL EQUITY AND LIABILITIES		7531.07		7339.48

Chennai
12th Nov. 2020

For S B S B AND ASSOCIATES (FIRM 0121929)
Chartered Accountants
CA D. Sarath Kumar
Partner
M No. 024568

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road, Porur, Chennai-600116

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 30th SEPT 2020

(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

₹ in Lakhs

PARTICULARS	30-Sep-20	31-Mar-20
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(22.69)	(511.79)
Profit/(loss) before tax from discontinued operations	(199.79)	(5564.48)
Profit before tax	(222.48)	(6076.27)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	0.05	421.15
Net foreign exchange differences		(0.49)
Loss on disposal of property, plant and equipment		0.26
Finance costs (including fair value change in financial instruments)	0.02	0.32
Non Current Asset held - Impairment/Discarded	(29.14)	4669.90
<i>Working capital adjustments:</i>		
(Increase)/Decrease in trade and other receivables and prepayments	0.67	(11.79)
(Increase)/Decrease in inventories		114.33
Increase/(Decrease) in trade and other payables	(123.18)	116.27
(Increase)/Decrease in other Current Assets	322.11	(224.66)
Increase/(Decrease) in Liabilities and Provisions	(41.23)	(237.80)
Net cash flows from operating activities	(93.18)	(1228.78)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment		0.03
Purchase of property, plant and equipment	(487.50)	(1.91)
On account of cessation of control in Subsidiary		13.27
Net cash flows used in investing activities	(487.50)	11.39
C FINANCING ACTIVITIES:		
Interest paid	(0.02)	(0.32)
Increase / (Decrease) in borrowings	578.49	1037.11
Net cash flows from/(used In) financing activities	578.47	1036.79
Net increase in cash and cash equivalents	(2.21)	(180.60)
Net foreign exchange difference		0.49
Cash and cash equivalents at the beginning of the period	28.11	208.22
Cash and cash equivalents at the end of the period	25.90	28.11

Notes on Statement of Cash Flow:

- 1 Above statement has been prepared following the Indirect method except in case of Interest received /Paid. Dividend Received/Paid , Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.
- 2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the period.
- 3 Cash and cash equivalents

Cash and Bank Balances	25.90	28.11
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	25.90	28.11

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

CA.D. Sharath Kumar
Partner

M No: 024366

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR

Chennai
12th Nov. 2020