



30<sup>th</sup> May 2018

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

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

Dear Sir,

**Sub : Audited Financial Statements of the Company for the quarter and year ended 31<sup>st</sup> March 2018.**

Further to our letter dated 21.5.2018, we enclose herewith the following, which was taken on record by the Board of Directors of the Company at their Meeting held today.

1. Standalone IND AS Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March 2018 along with Auditor’s Report and Statement on Impact of Audit Qualifications.
2. Consolidated IND AS Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March 2018 along with Auditor’s Report and Statement on Impact of Audit Qualifications.

We are taking necessary steps to publish the Audited Financial Statements in the newspapers as per SEBI LODR Regulations 2015.

Thanking you,

Yours faithfully,

For W.S. INDUSTRIES (INDIA) LIMITED,

f CHIEF FINANCIAL OFFICER



**W.S. Industries (India) Ltd.**

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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2018	12 Months ended 31st March 2017
		31st March 2018	31st Dec. 2017	31st March 2017		
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	169.11	50.38	73.85	225.44	146.46
II	Other Income	1.41	119.18	169.96	116.68	169.99
III	Total Revenue (I + II)	170.52	165.56	243.80	342.12	316.45
IV	<b>Expenses</b>					
	Cost of materials consumed	10.43	1.72	337.38	12.15	370.86
	Purchase of Stock-in-trade					
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade	1.36		1113.88	0.94	1113.88
	Excise Duty			1.91		1.91
	Employee benefits expense	7.36 e	7.25	34.69	29.93	110.70
	Finance Costs	1.86 **	3.99	14.27	(4.97)	19.95
	Depreciation and amortisation expense	229.16	229.17	228.27	916.70	913.65
	Other Expenses	(86.31)	48.31	150.95	26.51	268.39
	<b>Total expenses</b>	<b>163.86</b>	<b>290.44</b>	<b>1881.35</b>	<b>981.26</b>	<b>2799.34</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	6.66	(124.88)	(1637.55)	(639.14)	(2482.89)
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	6.66	(124.88)	(1637.55)	(639.14)	(2482.89)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	6.66	(124.88)	(1637.55)	(639.14)	(2482.89)
X	Tax Expense	-	-	-	-	-
XI	Profit / (Loss) for the period from continuing operations (IX-X)	6.66	(124.88)	(1637.55)	(639.14)	(2482.89)
XII	Profit / (Loss) from discontinuing operations	(301.71) e**	(519.40)	2398.14	3837.69	2191.60
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(301.71)	(519.40)	2398.14	3837.69	2,191.60
XV	Profit / (Loss) for the period (XI + XIV)	(295.05) e**	(644.28)	760.59	3198.55	(291.29)
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Other Comprehensive income / (loss) arising from discontinued operations	-	-	(8.53)	-	(34.11)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of Income Tax	-	-	(8.53)	-	(34.11)
XVII	Total comprehensive income for the period (XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(295.05)	(644.28)	752.06	3198.55	(325.40)
XVIII	Earnings per equity share (for continuing operations)					
	1) Basic	(0.12)	(0.74)	(7.89)	(3.62)	(12.34)
	2) Diluted	(0.12)	(0.74)	(7.89)	(3.62)	(12.34)
XIX	Earnings per equity share (for discontinued operations)					
	1) Basic	(1.43)	(2.46)	11.47	18.15	10.37
	2) Diluted	(1.43)	(2.46)	11.47	18.15	10.37
XX	Earnings per equity share (for discontinued and continuing operations)					
	1) Basic	(1.54)	(3.20)	3.57	14.54	(1.97)
	2) Diluted	(1.54)	(3.20)	3.57	14.54	(1.97)



- 1 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2018, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 1st April 2017 and this financial results for the Quarter and year ended 31st March 2018 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016. The financials results for the corresponding quarter and year ended 31-03-2017 is restated under IND AS
- 3 The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- 4 The status of production and related activities remains unchanged as reported for the previous quarters.
- 5 The settlements implemented during the quarter with the surplus workers/executives have been expensed.
- 6 \*\* The Interest treatment for the facilities availed from the banks/financial institutions remains unchanged as reported for the previous quarters.
- 7 The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- 8 Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/year ended on 31st March 2018 are not comparable with the previous periods.
- 9 Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.
- 10 The reconciliation of net profit or loss and equity reported in accordance with Indian GAAP to total comprehensive income and equity in accordance with Ind AS - 101 is given below:

	Net Profit Reconciliation		Equity Reconciliation
	Quarter ended 31	Year ended 31	As on 31st
	03 2017	03 2017	March 2017
	₹ in Lakhs		
Net profit/(Loss) / Equity as per Previous GAAP (Indian GAAP)	750.53	(301.83)	(10277.52)
1 Ind As 109 - Adjustments includes unwinding of discount on deposits under Ind AS through profit and loss account	0.39	1.53	(18.68)
2 Ind AS 16 - Property, Plant and Equipment requires items such as spare parts, stand-by equipment and servicing equipment are recognised, when they meet the definition of property, plant and equipment. Accordingly adjustment given for depreciation through statement of profit and loss account for the period ended 31st March 2017	9.68	9.01	9.01
Ind AS 19 - Employee benefits at actuals are recognised in Other comprehensive income/(Loss) arising from discontinued operations	(8.53)	(34.11)	(34.11)
<b>Total Comprehensive Income/(Loss) / Equity as per Ind AS</b>	<b>752.07</b>	<b>(325.40)</b>	<b>(10321.30)</b>
a. Profit / (Loss) for the year from Continuing Operations	(1637.55)	(2482.89)	
b. Profit / (Loss) from discontinued Operations	2389.62	2157.49	
<b>Total Profit/(Loss) as per Ind AS</b>	<b>752.07</b>	<b>(325.40)</b>	

for W.S. INDUSTRIES (INDIA) LIMITED

Chennai  
30th May 2018

  
DIRECTOR

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

**W S INDUSTRIES (INDIA) LIMITED**

CIN: L29142TN1961PLC004568

₹ in Lakhs

Registered Office: 108, Mount Poonamallee Road  
Porur, Chennai 600 116

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

S.No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2018	12 Months ended 31st March 2017
		31st March 2018	31st Dec. 2017	31st March 2017		
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Electro-porcelain products	170.48	89.63	178.87	266.10	179.04
	b) Turnkey Projects	0.03	75.93	64.93	76.02	137.41
	Total	170.52	165.56	243.80	342.12	316.45
	Less: Inter Segment Revenue					
	Net Sales/Income from Operations	170.52	165.56	243.80	342.12	316.45
2	<b>Segment Results</b>					
	Profit(+)/Loss(-) before Tax and Interest from each segment					
	a) Electro-porcelain products	(266.80)	(642.16)	1147.57	3314.70	220.94
	b) Turnkey Projects	(18.02)	56.86	(73.91)	(18.52)	(146.28)
	Total	(284.82)	(585.31)	1073.66	3296.18	74.66
	Less: Interest	10.22	58.98	313.07	97.63	365.95
	Total Earnings before Tax	(295.05)	(644.28)	760.59	3198.55	(291.29)
	<b>Segment Assets</b>					
	a) Electro-porcelain products	14930.24	18381.35	18778.82	14930.24	18778.82
	b) Turnkey Projects	631.95	632.10	705.09	631.95	705.09
	c) Unallocated	15360.51	15060.49	15918.92	15360.51	15918.92
	Total	30922.70	34073.94	35402.84	30922.70	35402.84
	<b>Segment Liabilities</b>					
	a) Electro-porcelain products	2780.95	5263.99	4911.72	2780.95	4911.72
	b) Turnkey Projects	34.95	35.69	37.64	34.95	37.64
	c) Unallocated	35229.56	35601.96	40774.78	35229.56	40774.78
	Total	38045.46	40901.64	45724.14	38045.46	45724.14

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2018
- The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 1st April 2017 and this financial results for the Quarter and year ended 31st March 2018 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016. The financials results for the corresponding quarter and year ended 31-03-2017 is restated under IND AS.
- The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.
- Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/year ended on 31st Marh 2018 are not comparable with the previous periods.
- Breakup of Segment Results for Continuing and Discontinued Operations

	QUARTER ENDED			12 Months ended 31st March 2018	12 Months ended 31st March 2017	
	31st March 2018	31st Dec. 2017	31st March 2017			
	Audited	Unaudited	Audited	Audited	Audited	
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations					
	a) Electro-porcelain products	26.50	(177.75)	(1549.43)	(625.59)	(2316.72)
	b) Turnkey Projects	(18.02)	56.86	(73.91)	(18.52)	(146.28)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products					
	Total	(293.31)	(464.41)	2697.00	3940.30	2537.66
3	Less: Interest (i) + (ii) as below					
	(i) from continuing operations					
	a) Electro-porcelain products	1.84	3.99	3.25	(5.03)	8.08
	b) Turnkey Projects	(0.02)	0.00	10.96	0.06	11.81
	(ii) from discontinued operations - Electro-Porcelain	8.40	54.99	298.86	102.61	346.06
	(iii) from Continuing and discontinued operations	10.22	58.98	313.07	97.63	365.95
4	Total Earnings before Tax					
	(i) from continuing operations	6.66	(124.88)	(1637.55)	(639.14)	(2482.89)
	(ii) from discontinued operations	(301.71)	(519.40)	2398.14	3837.69	2191.60
	(iii) from Continuing and discontinued operations	(295.05)	(644.28)	760.59	3198.55	(291.29)

for W S INDUSTRIES (INDIA) LIMITED

Chennai  
30th May 2018

DIRECTOR

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

Chartered Accountants

CA A D. Shalath Kumar

Partner

M.No. 024568

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

₹ in Lakhs

Particulars	STANDALONE			
	As at 31 03 2018		As at 31 03 2017	
	Audited		Audited	
<b>A ASSETS</b>				
<b>1. Non-Current Assets :</b>				
(a) Property, Plant and Equipment	8409.66		9327.55	
(b) Capital Work in Progress	70.37		70.37	
(c) Financial Assets :				
Investments	5.01		5.01	
(d) Other Non- Current Assets	37.57		51.99	
<b>Total Non -Current Assets</b>		8522.61		9454.92
<b>2. Current Assets :</b>				
(a) Inventories	115.06		156.52	
(b) Financial Assets :				
i. Trade Receivables	282.47		3151.20	
ii. Cash and Cash Equivalents	143.72		639.08	
(c) Current Tax Assets (Net)	112.75		110.39	
(d) Other Current Assets	15061.47		15112.45	
<b>Total Current Assets</b>		15715.47		19169.64
<b>3. Non Current Assets held</b>		6684.64		6778.28
<b>TOTAL ASSETS</b>		30922.71		35402.84
<b>B EQUITY AND LIABILITIES</b>				
<b>1. Equity:</b>				
(a) Equity Share Capital	2113.98		2113.98	
(b) Other Equity	(10511.73)		(13710.28)	
<b>Total Equity</b>		(8397.75)		(11596.30)
<b>2. Non Current Liabilities :</b>				
Financial Liabilities				
Preference Share Capital	1275.00		1275.00	
<b>Total Non Current Liabilities</b>		1275.00		1275.00
<b>3. Current Liabilities :</b>				
(a) Financial Liabilities				
i. Borrowings	1756.77		849.77	
ii. Trade Payables	2815.90		4949.36	
iii. Other financial liabilities	32684.30		32929.60	
(b) Provisions	8.86		120.49	
(c) Current tax liabilities (Net)	40.81		40.81	
(d) Other current liabilities	738.82		6834.11	
<b>Total Current Liabilities</b>		38045.46		45724.14
<b>TOTAL EQUITY AND LIABILITIES</b>		30922.71		35402.84

for W S INDUSTRIES ( INDIA) LIMITED

Chennai  
 30th May 2018

For S B S B AND ASSOCIATES (FRN: 012199)   
 Chartered Accountants

CA D. Shalath Kumar  
 Partner  
 M.No. 024568



**Auditor's Report On Annual Standalone IND AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of W.S.Industries (India) Limited,

We have audited the annual standalone IND AS financial results of W.S.Industries (India) Limited for the period 01/04/2017 to 31/03/2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual standalone IND AS financial results have been prepared on the basis of the annual financial statements and reviewed quarterly standalone IND AS financial results upto the end of the third quarter, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such annual standalone IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial information of the Company on the transition date opening balance sheet as at 1st April 2016 and balance sheet as on 31st March 2017 included in these standalone IND AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2016 dated 30th May 2016 and 31st March 2017 dated 30th May 2017 expressed a modified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the IND AS, which have been audited by us. Our opinion is not modified in respect of these matters.

**Basis of disclaimer**

1. Confirmation of Balances as at 31st March 2018, were not available for our verification in respect of the banks, financial institutions and others.
2. Physical stock of inventory and fixed assets could not be carried out by us, as at 31st March 2018 and hence we are unable to give any opinion on the same.



Emphasis matter

1. We emphasise on the matter that the accumulated losses of the company are more than its networth and the company had been referred to BIFR. The Company is in discussion with its financial institutions for a revival scheme to be structured.
2. There was no production in Chennai unit during the year and hence, the unit cannot be considered as going concern.
3. Interest has not been provided in the books for the loans availed from banks and other financial institutions during the year, since the Company is in discussion with its financial institutions for a revival scheme to be structured.

In our opinion and to the best of our information and according to the explanations given to us these annual standalone IND AS financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the period ended 31st March 2018 except for the possible effects of disclaimer as described in the previous paragraphs.

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



  
D. Sharath Kumar  
Partner  
Membership No. :024568

Place: Chennai  
Date : 30<sup>th</sup> May 2018

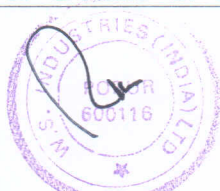
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone IND AS Annual Audited Financial Results under Regulation 33 of the SEBI (LODR) Regulations 2015**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018</b>				
<b>[see Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	SI No.	Particulars	Audited figures (as reported before adjusting for qualifications) Rs in Million	Adjusted figures (audited figures after adjusting for qualifications) Rs in Million
	1	<b>Continuing Operations -</b>		
		Turnover / Total Income	34.21	34.21
		Total Expenditure	98.12	98.12
		Net Profit/(Loss)	(63.91)	(63.91)
	2	<b>Discontinued Operations -</b>		
		Net Profit/(Loss)	383.77	383.77
	3	<b>Continuing and Discontinued Operations -</b>		
		Net Profit/(Loss)	319.86	319.86
	4	<b>Earnings Per Share</b>		
		Continuing Operations	(3.62)	(3.62)
		Discontinued Operations	18.15	18.15
		Both	14.54	14.54
	5	Total Assets	3092.28	3092.28
	6	Total Liabilities	3092.28	3092.28
	7	Net Worth	(712.27)	(712.27)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b><u>Auditors' disclaimer No.1</u></b>			
	a. Details of Audit Qualification: Confirmation of Balances as at 31st March 2018, were not available for our verification in respect of the banks, financial institutions and others.			
	b. Type of Audit Qualification : Disclaimer of opinion			
	c. Frequency of qualification : Appeared third time			
	d. For Audit qualification(s) where the impact is quantified by the auditor: <b>Not applicable</b> Management's Views: <b>Not applicable</b>			
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b> (ii) If management is unable to estimate the impact, reasons for the same:			



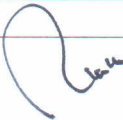

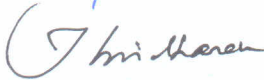
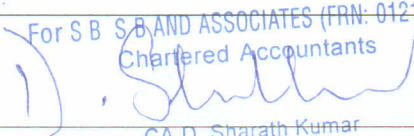


	<p>Both Punjab National Bank &amp; the Indian Overseas Bank, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29<sup>th</sup> March 2016 respectively and terms and conditions have not been disclosed to us. Furthermore the Company is in discussion with its financial institutions for a revival scheme to be structured.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.</p>
	<p><b><u>Auditors' disclaimer No.2</u></b></p>
	<p>a. Details of Audit Qualification: Physical stock of inventory and fixed assets could not be carried out by us, as at 31st March 2018 and hence we are unable to give any opinion on the same.</p>
	<p>b. Type of Audit Qualification : Disclaimer of opinion</p>
	<p>c. Frequency of qualification : Appeared third time</p>
	<p>d. For Audit qualification(s) where the impact is quantified by the auditor: <b>Not applicable</b>  Management's Views: <b>Not applicable</b></p>
	<p>e. For Audit qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b></p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The heavy rains and floods in Chennai in Nov'15 and Dec'15 caused flooding within the Company's premises, which is also the administrative office and houses all the books of accounts and records, as a result of which the records were immersed in water and debris. Also water had entered the stores area where the inventory is being stored.</p> <p>Simultaneously the workers of our Chennai plant started an agitation and prevented entry of both our personnel and vehicles inside the premises. As a result we were unable to enter the premises and make proper assessment of the damage to the records and inventory and take immediate steps to repair and salvage the same. As on date inspite of lodging several police complaints, as well as taking legal redress, the workers have not conceded to all our appeals as well as the police and judicial intervention and as a result we have been unable to extricate these records nor inspect the inventory till date due to factors beyond our control.</p> <p>Similarly, due to the process of settlements implemented with the workers/executives at Chennai and Vizag plant, we have been unable to conduct the physical inventory till date for the same reasons.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.</p>
	<p><b><u>Emphasis of matter no.1</u></b></p>
	<p>a. Details of Audit Qualification: We emphasize on the matter that the</p>



	accumulated losses of the company are more than its net worth and the company had been referred to BIFR. The Company is in discussion with its financial institutions for a revival scheme to be structured.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the fourth consecutive time
	d. For Audit qualification(s) where the impact is quantified by the auditor: <b>Not applicable</b> Management's Views: <b>Not applicable</b>
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: <b>Not relevant</b> (ii) If management is unable to estimate the impact, reasons for the same: <b>Not applicable</b>  <u>Observation:</u> The Company is in discussion with its financial institutions for a revival scheme to be structured.  (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.
	<b><u>Emphasis of matter no.2</u></b>
	a. Details of Audit Qualification: There was no production in Chennai unit during the year and hence, the unit cannot be considered as going concern.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the third time
	d. For Audit qualification(s) where the impact is quantified by the auditor: <b>Not applicable</b> Management's Views: <b>Not applicable</b>
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: <b>Not relevant</b> (ii) If management is unable to estimate the impact, reasons for the same: <b>Not applicable</b>  <u>Observation:</u> The Company's revival scheme will take into consideration the revival of the plant in Vizag and Turnkey Project business unit.  (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.
	<b><u>Emphasis of matter no.3</u></b>
	a. Details of Audit Qualification: Interest has not been provided in the books for the loans availed from banks and other financial institutions during the year, since the company is in discussion with its financial institutions for a revival scheme to be structured.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the third time
	d. For Audit qualification(s) where the impact is quantified by the auditor: <b>Not applicable</b>



	Management's Views: <b>Not applicable</b>	
	<p>e. For Audit qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: <b>Not relevant</b></p> <p>(ii) If management is unable to estimate the impact, reasons for the same: <b>Not applicable</b></p> <p><u>Observation:</u> The company is in discussion with its financial institutions for a revival scheme to be structured.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.</p>	
<b>III</b>	<b>Signatories:</b>	
	<b>Board Meeting Chairman</b>	
	<b>CFO</b>	
	<b>Audit Committee Chairman</b>	
	<b>Statutory Auditor</b>	 For S B S B AND ASSOCIATES (FRN: 012192S) Chartered Accountants CA.D. Sharath Kumar Partner M.No. 024568
	<b>Place:</b>	<b>Chennai</b>
	<b>Date:</b>	<b>30<sup>th</sup> May 2018</b>



W S INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2018  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	12 Months ended 31st March 2018	12 Months ended 31st March 2017
		Audited	
I	Revenue from operations	225.44	196.97
II	Other Income	116.68	169.99
III	Total Revenue ( I + II )	342.13	366.96
IV	Expenses		
	a) Cost of materials consumeds	12.15	370.86
	b) Purchase of Stock-in-trade		
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade	0.94	1113.88
	d) Excise Duty		1.91
	d) Employee benefits expense	29.93	110.70
	e) Finance Costs	(4.77)	388.26
	e) Depreciation and amortisation expense	916.87	919.26
	f) Other Expenses	28.97	577.19
	Total expenses	984.10	3482.07
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(641.97)	(3115.11)
VI	Exceptional Items		
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(641.97)	(3115.11)
VIII	Extraordinary items		
IX	Profit before tax (VII - VIII)	(641.97)	(3115.11)
X	Tax Expense		9.10
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(641.97)	(3124.21)
XII	Profit / (Loss) from discontinuing operations	3837.69	2191.60
XIII	Tax expense of discontinuing operations		
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	3837.69	2191.60
XV	Profit / (Loss) for the period (XI + XIV)	3195.72	(932.61)
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		(34.11)
	(b) Equity Instrument through other comprehensive Income	49.48	(5385.44)
	(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		
XVII	Total other comprehensive income, net of Income Tax A(i+ii)+B(i+ii)	49.48	(5419.55)
XVIII	Total Comprehensive Income for the period before cessation of Subsidiary	3245.20	(6352.16)
XIX	Attributable to Non Controlling interest		(298.55)
XX	Adjustment on account of Cessation of subsidiary		5043.96
XXI	Total comprehensive income for the period after cessation of Subsidiary	3245.20	(1009.65)
XXII	Earnings per Share (for continuing operations)		
	a) Basic	(3.63)	(15.37)
	b) Diluted	(3.63)	(15.37)
	Earnings per Share (for discontinued operations)		
	a) Basic	18.15	10.37
	b) Diluted	18.15	10.37
	Earnings per Share (for discontinued and continuing operations)		
	a) Basic	14.52	(5.01)
	b) Diluted	14.52	(5.01)



- 1 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2018
- 2 The Consolidated Financial Results which have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dt. 5th July 2016. The reconciliation of net profit or loss and Equity reported in accordance with Indian GAAP to total comprehensive income and Equity in accordance with Ind AS - 101 is given below:

	Net Profit Reconciliation	Equity Reconciliation
	Year ended 31st March 2017	As on 31st March 2017
	₹ in Lakhs	
<b>Net profit/(Loss) / Equity as per Previous GAAP (Indian GAAP)</b>	<b>4399.36</b>	<b>(10542.37)</b>
a Ind As 109 - Adjustments includes unwinding of discount on deposits under Ind AS through profit and loss account	1.53	(18.68)
b Ind AS 16 - Property, Plant and Equipment requires items such as spare parts, stand-by equipment and servicing equipment are recognised, when they meet the definition of property, plant and equipment. Accordingly adjustment given for depreciation through statement of profit and loss account for the period ended 31st March 2017	9.01	9.01
c Ind AS 19 - Employee benefits at actuals are recognised in Other comprehensive income/(Loss) arising from discontinued operations	(34.11)	(34.11)
d Ind AS 109 - At initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognised financial assets, as "fair value through other comprehensive income" on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly the Subsidiary Company has designated its investment in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.	(5385.44)	(5385.44)
<b>Total Comprehensive Income/(Loss) / Equity as per Ind AS</b>	<b>(1009.65)</b>	<b>(15971.59)</b>
a. Profit / (Loss) for the year from Continuing Operations	(3167.14)	
b. Profit / (Loss) from discontinued Operations	2157.49	
<b>Total Profit/(Loss) as per Ind AS</b>	<b>(1009.65)</b>	

- 4 Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.

Chennai  
30th May 2018

for W S INDUSTRIES ( INDIA ) LIMITED

  
DIRECTOR

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

  
CA. B. Sharath Kumar  
Partner  
M No: 024568

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

₹ in Lakhs

Particulars		CONSOLIDATED	
		As at 31 03 2018	As at 31 03 2017
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets :</b>		
(a)	Property, Plant and Equipment	8409.74	9327.72
(b)	Capital Work In Progress	70.37	70.37
(c)	Other Intangible Assets	0.21	0.28
(d)	Financial Assets :		
	Investments		1.52
(e)	Other Non- Current Assets	37.57	51.99
	<b>Total Non -Current Assets</b>		8517.88
			9451.89
<b>2.</b>	<b>Current Assets :</b>		
(a)	Inventories	115.06	156.52
(b)	Financial Assets :		
	i. Trade Receivables	282.47	3151.20
	ii. Cash and Cash Equivalents	148.85	646.91
(c)	Current Tax Assets (Net)	112.97	110.62
(d)	Other Current Assets	9857.32	9857.31
	<b>Total Current Assets</b>		10516.66
			13922.55
<b>3.</b>	<b>Non Current Assets held</b>		6684.64
			6778.28
	<b>TOTAL ASSETS</b>		25719.18
			30152.72
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity:</b>		
(a)	Equity Share Capital	2113.98	2113.98
(b)	Other Equity	(16115.38)	(19360.57)
	<b>Total Equity</b>		(14001.40)
			(17246.59)
<b>2.</b>	<b>Non Current Liabilities :</b>		
	Financial Liabilities		
	Preference Share Capital	1275.00	1275.00
	<b>Total Non Current Liabilities</b>		1275.00
			1275.00
<b>3.</b>	<b>Current Liabilities :</b>		
(a)	Financial Liabilities		
	i. Borrowings	1756.77	849.77
	ii. Trade Payables	2815.90	4949.36
	iii. Other financial liabilities	32684.30	32929.60
(b)	Provisions	8.86	120.49
(c)	Current tax liabilities (Net)	40.81	40.81
(d)	Other current liabilities	1138.94	7234.28
	<b>Total Current Liabilities</b>		38445.58
			46124.31
	<b>TOTAL EQUITY AND LIABILITIES</b>		25719.18
			30152.72

Chennai  
 30th May 2018

for W S INDUSTRIES ( INDIA) LIMITED

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

Chartered Accountants

(CA) D. Sharath Kumar

Partner

M. No. 004568



**Auditor's Report On Annual Consolidated IND AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of W.S.Industries (India) Limited,

We have audited the annual consolidated IND AS financial results of W.S.Industries (India) Limited (herein after referred to as "the **Holding Company**") and its subsidiary (the Holding Company and its Subsidiary together referred to as "**the Group**") for the period 01/04/2017 to 31/03/2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual consolidated IND AS financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial information of the Company on the transition date opening balance sheet as at 1st April 2016 and balance sheet as on 31st March 2017 included in these consolidated IND AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2016 dated 30th May 2016 and 31st March 2017 dated 30th May 2017 expressed a modified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the IND AS, which have been audited by us. Our opinion is not modified in respect of these matters.

**Basis of disclaimer**

1. Confirmation of Balances as at 31st March 2018 for the Holding Company, were not available for our verification in respect of the banks and financial institutions and others.
2. Physical stock of inventory and fixed assets could not be carried out by us for the Holding Company, as at 31st March 2018 and hence we are unable to give any opinion on the same.



Emphasis matter

1. We emphasise on the matter that the accumulated losses of the Holding Company are more than its networth and the company had been referred to BIFR. The Holding Company is in discussion with its financial institutions for a revival scheme to be structured.
2. There was no production in one of the units of the Holding company during the year and hence, that unit cannot be considered as going concern.
3. Interest has not been provided in the books for the loans availed from banks and other financial institutions of the Holding Company during the year. The Holding Company is in discussion with its financial institutions for a revival scheme to be structured.

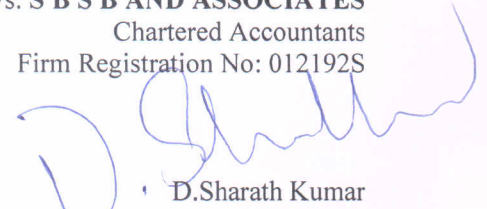
In our opinion and to the best of our information and according to the explanations given to us these consolidated Ind AS annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the consolidated net profit/ loss and other financial information for the period ended 31st March 2018 except for the possible effects of disclaimer as described in the previous paragraphs.

Place: Chennai  
Date : 30<sup>th</sup> May 2018



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

  
D. Sharath Kumar  
Partner  
Membership No. :024568



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated IND AS Annual Audited Financial Results under Regulation 33 of the SEBI (LODR) Regulations 2015**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [see Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl No.	Particulars	Audited figures (as reported before adjusting for qualifications) Rs in Million	Adjusted figures (audited figures after adjusting for qualifications) Rs in Million
	1	<b>Continuing Operations -</b>		
		Turnover / Total Income	34.21	34.21
		Total Expenditure	98.41	98.41
		Net Profit/(Loss)	(64.20)	(64.20)
	2	<b>Discontinued Operations -</b>		
		Net Profit/(Loss)	383.77	383.77
	3	<b>Continuing and Discontinued Operations -</b>		
		Net Profit/(Loss)	319.57	319.57
	4	<b>Earnings Per Share</b>		
		Continuing Operations	(3.63)	(3.63)
		Discontinued Operations	18.15	18.15
		Both	14.52	14.52
	5	Total Assets	2571.92	2571.92
	6	Total Liabilities	2571.92	2571.92
	7	Net Worth	(1272.64)	(1272.64)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
<b>II Audit Qualification (each audit qualification separately):</b>				
<b><u>Auditors' disclaimer No.1</u></b>				
a. Details of Audit Qualification: Confirmation of Balances as at 31st March 2018 for the Holding Company, were not available for our verification in respect of the banks, financial institutions and others.				
b. Type of Audit Qualification : Disclaimer of opinion				
c. Frequency of qualification : Appeared third time				
d. For Audit qualification(s) where the impact is quantified by the auditor: <b>Not applicable</b> Management's Views: <b>Not applicable</b>				
e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b> (ii) If management is unable to estimate the impact, reasons for the same:				

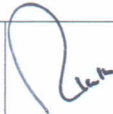

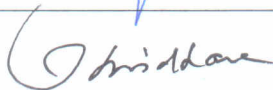
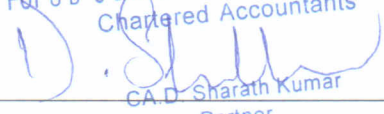


	<p>Both Punjab National Bank &amp; the Indian Overseas Bank of the Holding Company, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29<sup>th</sup> March 2016 respectively and terms and conditions have not been disclosed to us. Furthermore the Holding Company is in discussion with its financial institutions for a revival scheme to be structured.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.</p>
	<p><b><u>Auditors' disclaimer No.2</u></b></p>
	<p>a. Details of Audit Qualification: Physical stock of inventory and fixed assets could not be carried out by us for the Holding Company, as at 31st March 2018 and hence we are unable to give any opinion on the same.</p>
	<p>b. Type of Audit Qualification : Disclaimer of opinion</p>
	<p>c. Frequency of qualification : Appeared third time</p>
	<p>d. For Audit qualification(s) where the impact is quantified by the auditor: <b>Not applicable</b>  Management's Views: <b>Not applicable</b></p>
	<p>e. For Audit qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b></p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The heavy rains and floods in Chennai in Nov'15 and Dec'15 caused flooding within the Holding Company's premises, which is also the administrative office and houses all the books of accounts and records, as a result of which the records were immersed in water and debris. Also water had entered the stores area where the inventory is being stored.</p> <p>Simultaneously the workers of our Chennai plant of the Holding Company started an agitation and prevented entry of both our personnel and vehicles inside the premises. As a result we were unable to enter the premises and make proper assessment of the damage to the records and inventory and take immediate steps to repair and salvage the same. As on date in spite of lodging several police complaints, as well as taking legal redress, the workers have not conceded to all our appeals as well as the police and judicial intervention and as a result we have been unable to extricate these records nor inspect the inventory till date due to factors beyond our control.</p> <p>Similarly, due to the process of settlements implemented with the workers/executives at Chennai and Vizag plant of the Holding Company, we have been unable to conduct the physical inventory till date for the same reasons.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.</p>



	<b><u>Emphasis of matter no.1</u></b>
	a. Details of Audit Qualification: We emphasize on the matter that the accumulated losses of the Holding Company are more than its net worth and the company had been referred to BIFR. The Holding Company is in discussion with its financial institutions for a revival scheme to be structured.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared third time
	d. For Audit qualification(s) where the impact is quantified by the auditor: <b>Not applicable</b> Management's Views: <b>Not applicable</b>
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: <b>Not relevant</b> (ii) If management is unable to estimate the impact, reasons for the same: <b>Not applicable</b>  <u>Observation:</u> The Holding Company is in discussion with its financial institutions for a revival scheme to be structured.  (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.
	<b><u>Emphasis of matter no.2</u></b>
	a. Details of Audit Qualification: There was no production in one of the units of the Holding company during the year and hence, that unit cannot be considered as going concern.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the third time
	d. For Audit qualification(s) where the impact is quantified by the auditor: <b>Not applicable</b> Management's Views: <b>Not applicable</b>
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: <b>Not relevant</b> (ii) If management is unable to estimate the impact, reasons for the same: <b>Not applicable</b>  <u>Observation:</u> The Holding Company's revival scheme will take into consideration the revival of the plant in Vizag and Turnkey Project business unit.  (iii) Auditor's Comments on (i) or (ii) above: Statement of facts
	<b><u>Emphasis of matter no.3</u></b>
	a. Details of Audit Qualification: Interest has not been provided in the books for the loans availed from banks and other financial institutions of the Holding



	Company during the year. The Holding Company is in discussion with its financial institutions for a revival scheme to be structured.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the third time
	d. For Audit qualification(s) where the impact is quantified by the auditor:  <b>Not applicable</b>  Management's Views: <b>Not applicable</b>
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: <b>Not applicable</b> (ii) If management is unable to estimate the impact, reasons for the same: <b>Not applicable</b>  <u>Observation:</u> The Holding Company is in discussion with its financial institutions for a revival scheme to be structured.  (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.
<b>III</b>	<b>Signatories:</b>
	Board Meeting Chairman 
	CFO 
	Audit Committee Chairman 
	Statutory Auditor  For S B S B AND ASSOCIATES (FRN: 012192S) Chartered Accountants CA. D. Sharath Kumar Partner M.No. 024568
	Place: <b>Chennai</b>
	Date: <b>30<sup>th</sup> May 2018</b>

