



30th May 2019

M/s. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400001

Scrip Code: 948574

Dear Sir,

Sub : Audited Financial Statements of the company for the Half year and year ended 31st March 2019.


We enclose herewith the Audited Financial Statements of the company for the Half year and year ended 31st March 2019 along with the Auditor's Report and Statement of Impact of Audit Qualifications, which was taken on record by the Board of Directors of the company at their meeting held today.

The Board Meeting started at 4.00 pm and concluded at 6.45 pm.

We request you to take on record the above.

Thanking You,

Yours faithfully,
For W.S. Industries (India) Limited


B. SWAMINATHAN
COMPANY SECRETARY



Annexure I to Listing Agreement for Debt Securities
 (under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)
 Format for submitting the half yearly financial results by companies other than banks and NBFCs
 STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2019

₹ in Lakhs

Particulars		6 months ended 31st March 2019	Corresponding 6 months ended 31st March 2018	Year to date figures for current period ended 31st March 2019	Previous year ended 31st March 2018
Audited					
I	Revenue from operations	3.39	219.48	32.56	225.44
II	Other Income	0.06	116.09	934.15	110.08
III	Total Revenue (I + II)	3.45	336.07	966.73	342.12
IV	Expenses				
	Cost of materials consumed		12.15	0.79	12.15
	Purchase of Stock-in-trade				
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade		1.35		0.94
	Excise Duty				
	Employee benefits expense	10.66 @	14.61	30.32 @	29.93
	Finance Costs	(312.32) **	5.85	486.63 **	(4.97)
	Depreciation and amortisation expense	461.26	406.33	922.52	916.70
	Other Expenses	56.06	(37.99)	97.81	26.51
	Total expenses	(779.34)	454.30	1538.08	941.26
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	782.79	(118.23)	(571.35)	(639.14)
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	782.79	(118.23)	(571.35)	(639.14)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	782.79	(118.23)	(571.35)	(639.14)
X	Tax Expense				
XI	** The Interest treatment for the facilities availed from the banks/financial institution	782.79	(118.23)	(571.35)	(639.14)
XII	Profit / (Loss) from discontinuing operations	(5134.14) @**#	(821.11)	(21888.62) @**#	3837.69
XIII	Tax expense of discontinuing operations	(48.22)		(45.22)	
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(5085.92)	(821.11)	(21843.40)	3837.69
XV	Profit / (Loss) for the period (XI + XIV)	(4306.13) @**#	(939.34)	(22414.75) @**#	3198.55
	Other comprehensive income				
XVI	A (i) Items that will not be reclassified to profit or loss Other Comprehensive income / (loss) arising from discontinued operations (i) Income Tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss (i) 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)	(4306.13)	(939.34)	(22414.75)	3198.55
XVIII	Paid - up equity share capital (Face Value - ₹ 10/- per share)	2626.06	2113.98	2626.06	2113.98
XIX	Paid - up Debt Capital	200.00	2400.00	200.00	2400.00
XX	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year				(17132.65)
XXI	Debt Redemption Reserve				
	Earnings per equity share (for continuing operations)				
	1) Basic	2.75	(0.66)	(2.65)	(3.64)
	2) Diluted	2.75	(0.66)	(2.65)	(3.65)
XXII	Earnings per equity share (for discontinued operations)				
	1) Basic	(19.38)	(3.89)	(83.18)	18.15
	2) Diluted	(19.38)	(3.89)	(83.18)	18.15
XXIII	Earnings per equity share (for discontinued and continuing operations)				
	1) Basic	(16.63)	(4.75)	(85.83)	14.54
	2) Diluted	(16.63)	(4.75)	(85.83)	14.54
XXIV	Debt Equity Ratio	(0.17)	(0.34)	(0.17)	(0.34)
XXV	Debt Service Coverage Ratio	**	**	**	**
XXVI	Interest Service Coverage Ratio	**	**	**	**

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2019, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 1st April 2017 and this financial results for the Half Year and year ended 31st March 2019 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 thereunder in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 issued thereunder and in terms of SEBI circular no.(TR/CD)/FAC/62/2016 dated 8th July 2016.
- The figures for the Half Year ended 31st March 2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the First Half year of the financial year.
- The status of production and related activities remains unchanged as reported for the previous half year.
- @ The settlements implemented during the half year with the surplus workers/executives have been expensed.
- ** The Interest treatment for the facilities availed from the banks/financial institutions remains unchanged as reported for the previous half year. During this half year part of earlier interest provision has been reversed to the extent paid under settlement agreement with financial institutions.
- The Company has identified its Chennai Unit under IND AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- 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 half year/year ended on 31st March 2019 are not comparable with the previous periods.
- Consequent to the approvals and regulatory clearances from shareholders and other statutory authorities, 16.40 acres of land at Chennai has been transferred to its subsidiary M/s. W.S. T&D Limited for a total consideration of ₹ 316000 lakhs.
- The Company has availed financing facility of ₹ 31246.69 lakhs ("Loans") to finance the various settlement amounts as explained in previous half year results. During the second half year this loan and the liability arising thereon, has been assigned to its subsidiary M/s. W.S. T&D Limited as a part of sale consideration of 16.40 acres of land at Chennai.
- # During the half year the existing loan/receivable of ₹ 5604.14 lakhs due from the subsidiary viz., W.S.T & D Limited has been converted to Compulsorily Convertible Debentures, which has subsequently been disposed off.
- Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Chennai
30th May 2019

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

Chartered Accountants

C&D. Sharath Kumar

Partner

M No. 024568

for W. S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED
CIN: L29142TN1961PLC004568
Registered Office: 108, Mount Poonamallee Road,
Porur, Chennai 600 116
Statement of Assets and Liabilities
[under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

₹ in Lakhs

Particulars		STANDALONE	
		As at 31 03 2019	As at 31 03 2018
		Audited	Audited
A	ASSETS		
1.	Non-Current Assets :		
(a)	Property, Plant and Equipment	7487.14	8409.66
(b)	Capital Work in Progress	70.37	70.37
(c)	Financial Assets :		
	Investments	6.01	5.01
(d)	Other Non- Current Assets	13.83	37.57
	Total Non -Current Assets	7577.35	8522.61
2.	Current Assets :		
(a)	Inventories	114.33	115.06
(b)	Financial Assets :		
	i. Trade Receivables	186.80	282.46
	ii. Cash and Cash Equivalents	201.87	143.72
(c)	Current Tax Assets (Net)	317.86	112.75
(d)	Other Current Assets	483.40	15061.47
	Total Current Assets	1304.27	15715.46
3.	Non Current Assets held for sale	2944.57	6684.64
	TOTAL ASSETS	11826.18	30922.71
B	EQUITY AND LIABILITIES		
1.	Equity:		
(a)	Equity Share Capital	2626.06	2113.98
(b)	Other Equity	(5068.33)	(10511.73)
		(2442.26)	(8397.75)
2.	Non Current Liabilities :		
	Financial Liabilities		
	Preference Share Capital	1275.00	1275.00
	Total Non Current Liabilities	1275.00	1275.00
3.	Current Liabilities :		
(a)	Financial Liabilities		
	i. Borrowings	546.00	1756.77
	ii. Trade Payables	2853.08	2815.90
	iii. Other financial liabilities	8536.14	32684.30
(b)	Provisions	4.34	8.86
(c)	Current tax liabilities (Net)		40.81
(d)	Other current liabilities	1053.89	738.82
	Total Current Liabilities	12993.45	38045.46
	TOTAL EQUITY AND LIABILITIES	11826.18	30922.71

Chennai
30th May 2019

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



Auditor's Report On Annual Standalone IND AS Financial Results of the Company Pursuant to the Regulation 52 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 01/04/2018 to 31/03/2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 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 half yearly standalone IND AS financial results upto the end of the first half year, 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.

Basis for Qualified Opinion

The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4347.16 Millions (Previous year Rs.2105.68 Millions) and the turnover during the period ended 31st March, 2019 is Rs.7.26 Millions (previous year Rs. 25.28 Millions). In view of the above, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

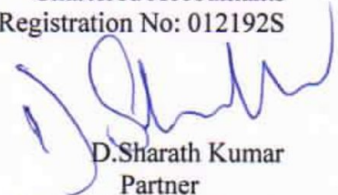
In our opinion and to the best of our information and according to the explanations given to us these annual standalone IND AS financial results:

- (i) are presented in accordance with the requirements of Regulation 52 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 2019 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 : 30th May 2019

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone IND AS Annual Audited Financial Results under Regulation 52 of the SEBI (LODR) Regulations 2015

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [see Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
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	Continuing Operations -		
		Turnover / Total Income	96.68	96.68
		Total Expenditure	153.80	153.80
		Net Profit/(Loss)	(57.12)	(57.12)
	2	Discontinued Operations -		
		Net Profit/(Loss)	(2184.34)	(2184.34)
	3	Continuing and Discontinued Operations -		
		Net Profit/(Loss)	(2241.46)	(2241.46)
	4	Earnings Per Share		
		Continuing Operations	(2.65)	(2.65)
		Discontinued Operations	(83.18)	(83.18)
		Both	(85.83)	(85.83)
	5	Total Assets	1182.62	1182.62
	6	Total Liabilities	1182.62	1182.62
	7	Net Worth	(116.72)	(116.72)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II Audit Qualification (each audit qualification separately):				
<u>Auditors' Qualified Opinion No.1</u>				
a. Details of Audit Qualification: The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4347.16 Millions (Previous year Rs.2105.68 Millions) and the turnover during the period ended 31st March, 2019 is Rs.7.26 Millions (previous year Rs. 25.28 Millions). In view of the above, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.				
b. Type of Audit Qualification : Qualified opinion				
c. Frequency of qualification : Appeared fifth time				
d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable				
e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not				



relevant

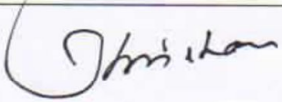
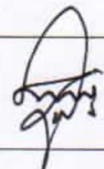
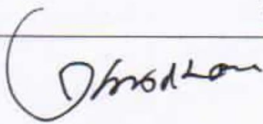

(ii) If management is unable to estimate the impact, reasons for the same:
Not applicable

Observation :

Both Punjab National Bank & the Indian Overseas Bank, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29th March 2016 respectively and terms and conditions have not been disclosed to us. Further more the Company is in discussions with Allium Finance Private Limited, IDBI Trusteeship Services Limited, and Edelweiss Asset Reconstruction Company Limited to find a resolution to the outstanding loan liabilities with them and arising from the non completion of the settlement agreements signed with them on 12th April 2018 and also to arrive at a solution for the re-establishment and revival of the insulator manufacturing unit at Vishakapatnam and its Turnkey Project Business unit.

For this purpose, the Company is evaluating various steps including strategic partnership, implementation of own and contract manufacturing, product/unit portfolio rationalization, implementation of cost-efficiency and productivity measures and expansion of competency and scope in provision of integrated project solutions.

(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.

III Signatories:	
Board Meeting Chairman	
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place:	Chennai
Date:	30th May 2019

