

**LIMITED 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 September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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.

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 44299.85 lakhs (Previous year ended 31.03.2019 Rs.43471.57 lakhs) and the turnover during the period ended 30th September 2019 is Rs.40.43 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

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.

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

Our conclusion is not modified in respect of this matter.

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



D. Sharath Kumar
Partner

Membership No. :024568

UDIN: 19024568AABQ4734

Place: Chennai
Date : 14th November 2019

W S INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT 2019
(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 2019
		30th Sept 2019	30th June 2019	30th Sept. 2018	30th Sept. 2019	30th Sept. 2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations			8.81		29.19	32.58
II	Other Income			0.03		934.09	934.15
III	Total Revenue (I + II)			8.84		963.28	966.73
IV	Expenses						
	Cost of materials consumed					0.79	0.79
	Purchase of Stock-in-trade						
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade						
	Excise Duty						
	Employee benefits expense	7.66	7.31	7.46	14.97	14.66	30.32
	Finance Costs	(0.87) **	0.50	1.75	(0.37) **	1798.95	486.63
	Depreciation and amortisation expense	190.38	230.72	230.63	421.10	461.26	922.52
	Other Expenses	29.88	21.33	22.83	51.21	41.75	97.81
	Total expenses	227.05	259.86	262.67	486.91	2317.41	1538.08
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(227.05)	(259.86)	(253.83)	(486.91)	(1354.13)	(571.35)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(227.05)	(259.86)	(253.83)	(486.91)	(1354.13)	(571.35)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(227.05)	(259.86)	(253.83)	(486.91)	(1354.13)	(571.35)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(227.05)	(259.86)	(253.83)	(486.91)	(1354.13)	(571.35)
XII	Profit / (Loss) from discontinuing operations	(188.75) ***	(152.62)	(70.54)	(341.37) ***	(16754.48)	(21888.62)
XIII	Tax expense of discontinuing operations						(45.22)
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(188.75)	(152.62)	(70.54)	(341.37)	(16754.48)	(21843.40)
XV	Profit / (Loss) for the period (XI + XIV)	(415.80)	(412.48)	(324.37)	(828.28)	(18108.61)	(22414.75)
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	Other Comprehensive income / (loss) arising from discontinued operations						
	(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)	(415.80)	(412.48)	(324.37)	(828.28)	(18108.61)	(22414.75)
XVIII	Earnings per equity share (for continuing operations)						
	1) Basic	(0.98)	(1.11)	(1.09)	(2.09)	(5.40)	(2.65)
	2) Diluted	(0.98)	(1.11)	(1.09)	(2.09)	(5.40)	(2.65)
XIX	Earnings per equity share (for discontinued operations)						
	1) Basic	(0.72)	(0.58)	(0.27)	(1.30)	(63.80)	(83.18)
	2) Diluted	(0.72)	(0.58)	(0.27)	(1.30)	(63.80)	(83.18)
XX	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(1.70)	(1.69)	(1.36)	(3.39)	(69.20)	(85.83)
	2) Diluted	(1.70)	(1.69)	(1.36)	(3.39)	(69.20)	(85.83)

- The Unaudited Standalone financial results for the Quarter and Half year ended 30th Sept 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- No production and related activities were carried out during the period.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai Unit under Ind AS 109 and accordingly adjustments are shown separately in the statement of profit and loss.
- The Company has considered Electro-parcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 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 revocation letters followed by claim letters received in Sep 2019 claiming repayment of contractual dues as follows:
(i) ₹ 368.84 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAP 1.Trust, EARC Trust SC 168, EARC Trust SC 209) as on March 23, 2019,
(ii) ₹ 68.21 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on March 15, 2019 and
(iii) ₹ 106.60 cr., from Allium Finance Private Limited as on March 15, 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.
- The company has additionally subscribed to 30000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagano Tech Park Private Limited.

For S B S & ASSOCIATES (P.R.N. 0121923)

Chartered Accountants

CA D. Sharath Kumar
Partner
M No. 024568

for W.S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

Chennai
14th November 2019

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

S.No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			Half year ended		12 Months ended 31st March 2019
		30th Sept 2019	30th June 2019	30th Sept. 2018	30th Sept. 2019	30th Sept. 2018	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Segment Revenue			8.81		963.23	966.62
	a) Electro-porcelain products			0.03		0.06	0.11
	b) Turnkey Projects						
	Total			8.84		963.29	966.73
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations			8.84		963.29	966.73
2	Segment Results						
	Profit(+)/Loss(-) before Tax and Interest from each segment						
	a) Electro-porcelain products	(385.68)	(391.96)	(292.62)	(777.64)	(13846.37)	(20499.46)
	b) Turnkey Projects	(19.27)	(14.46)	(15.20)	(33.73)	(27.40)	(57.06)
	Total	(404.95)	(406.42)	(307.82)	(811.37)	(13873.77)	(20556.52)
	Less: Interest	10.84 **	6.06	16.55	16.90 **	4234.83	1903.45
	Total Earnings before Tax	(415.80)	(412.48)	(324.37)	(828.28)	(18108.61)	(22459.97)
	Segment Assets						
	a) Electro-porcelain products	9769.92	9951.70	14459.55	9769.92	14459.55	10188.62
	b) Turnkey Projects	605.28	614.28	623.14	605.28	623.14	614.59
	c) Unallocated	803.28	810.10	5837.55	803.28	5837.55	1022.97
	Total	11178.48	11376.08	20920.24	11178.48	20920.24	11826.18
	Segment Liabilities						
	a) Electro-porcelain products	2814.03	2800.85	2763.00	2814.03	2763.00	2821.16
	b) Turnkey Projects	34.76	31.50	30.80	34.76	30.80	31.92
	c) Unallocated	10325.24	10123.49	42845.72	10325.24	42845.72	10140.38
	Total	13174.03	12955.84	45639.52	13174.03	45639.52	12993.46

- The Unaudited Standalone financial results for the Quarter and Half year ended 30th Sept 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- No production and related activities were carried out during the period.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 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 revocation letters followed by claim letters received in Sep 2019 claiming repayment of contractual dues as follows:
(i) ₹ 368.84 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 March 23, 2019,
(ii) ₹ 68.21 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on March 15, 2019 and
(iii) ₹ 106.60 cr., from Allium Finance Private Limited as on March 15, 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.
- The company has additionally subscribed to 30000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited.
- Break-up of Segment Results for Continuing and Discontinued Operations

	PARTICULARS	QUARTER ENDED			Half year ended		12 Months ended 31st March 2019
		30th Sept 2019	30th June 2019	30th Sept. 2018	30th Sept. 2019	30th Sept. 2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations						
	a) Electro-porcelain products	(208.65)	(244.90)	(236.88)	(453.55)	472.22	(27.66)
	b) Turnkey Projects	(19.27)	(14.46)	(15.20)	(33.73)	(27.40)	(57.06)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(177.03)	(147.06)	(55.74)	(324.09)	(14318.59)	(20471.80)
	Total	(404.95)	(406.42)	(307.82)	(811.37)	(13873.77)	(20556.52)
3	Less: Interest (i) + (ii) as below	10.84	6.06	16.55	16.90	4234.83	1903.45
	(i) from continuing operations						
	a) Electro-porcelain products	(0.88)	0.50	1.74	(0.38)	1798.94	486.60
	b) Turnkey Projects	0.01	0.00	0.00	0.01	0.01	0.03
	(ii) from discontinued operations - Electro-Porcelain	11.71	5.56	14.81	17.27	2435.88	1416.82
	(iii) from Continuing and discontinued operations	10.84	6.06	16.55	16.90	4234.83	1903.45
4	Total Earnings before Tax						
	(i) from continuing operations	(227.05)	(259.86)	(258.83)	(486.91)	(1354.13)	(571.35)
	(ii) from discontinued operations	(188.74)	(152.62)	(70.54)	(341.37)	(16754.47)	(21888.62)
	(iii) from Continuing and discontinued operations	(415.80)	(412.48)	(324.37)	(828.28)	(18108.61)	(22459.97)

Chennai
14th Nov. 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

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

Statement of Assets and Liabilities

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

₹ in Lakhs

Particulars	STANDALONE	
	As at 30 09 2019	
	Unaudited	Audited
A ASSETS		
1. Non-Current Assets :		
(a) Property, Plant and Equipment	7066.04	7487.14
(b) Capital Work in Progress	70.37	70.37
(c) Financial Assets :		
Investments	9.01	6.01
(d) Other Non- Current Assets	11.43	13.83
Total Non -Current Assets		7156.85
2. Current Assets :		
(a) Inventories	114.35	114.33
(b) Financial Assets :		
i. Trade Receivables	208.33	186.80
ii. Cash and Cash Equivalents	36.12	201.87
(c) Current Tax Assets (Net)	318.26	317.86
(d) Other Current Assets	428.45	483.40
Total Current Assets		1105.51
3. Non Current Assets held		2916.11
TOTAL ASSETS		11178.48
B EQUITY AND LIABILITIES		
1. Equity:		
(a) Equity Share Capital	2626.06	2626.06
(b) Other Equity	(5896.61)	(5068.33)
Total Equity		(3270.55)
2. Non Current Liabilities :		
Financial Liabilities		
Preferece Share Capital	1275.00	1275.00
Total Non Current Liabilities		1275.00
3. Current Liabilities :		
(a) Financial Liabilities		
i. Borrowings	881.00	546.00
ii. Trade Payables	2848.79	2853.08
iii. Other financial liabilities	8542.45	8536.14
(b) Provisions	4.34	4.34
(c) Current tax liabilities (Net)		
(d) Other current liabilities	897.45	1053.89
Total Current Liabilities		13174.03
TOTAL EQUITY AND LIABILITIES		11178.48

Chennai 14th November 2019
for W. S. INDUSTRIES (INDIA) LIMITED
For S B S B AND ASSOCIATES (FRN: 0121929)
Chartered Accountants

(Signature)
S. S. Sherath Kumar
Partner
M No. 024568

(Signature)
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 2019

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

₹ in Lakhs

PARTICULARS	30-Sep-19	31-Mar-19
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(486.91)	(571.35)
Profit/(loss) before tax from discontinued operations	(341.37)	(21888.62)
Profit before tax	(828.28)	(22459.97)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	421.10	922.52
Net foreign exchange differences	(0.49)	(2.35)
Finance costs (including fair value change in financial instruments)	0.12	488.98
Earlier Provision for Income Tax withdrawn		45.22
Loss on assets sold	0.26	
Impairment of Non Current Asset held from discontinuing operations	29.53	2.84
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants		(4.52)
(Increase)/Decrease in trade and other receivables and prepayments	(21.53)	95.66
(Increase)/Decrease in inventories	(0.02)	0.73
Increase/(Decrease) in trade and other payables	(4.29)	37.18
(Increase)/Decrease in other Current Assets	56.95	14396.69
Increase/(Decrease) in Liabilities and Provisions	(150.14)	274.26
	(496.79)	(6202.75)
Income Tax Paid		
Net cash flows from operating activities	(496.79)	(6202.75)
B INVESTING ACTIVITIES:		
Purchase of investment properties		(1.78)
Purchase of property, plant and equipment in Non Current Asset held from discontinuing operations	(1.36)	
Investment in equity shares of subsidiary	(3.00)	
Disposal of property, plant and equipment	0.03	31597.16
Acquisition of a subsidiary, net of cash acquired		(1.00)
Net cash flows used in investing activities	(4.33)	31594.38
C FINANCING ACTIVITIES:		
Proceeds from exercise of share options		512.08
Interest paid	(0.12)	(488.98)
Proceeds from borrowings	335.00	
Repayment of borrowings		(25358.93)
Net cash flows from/(used in) financing activities	334.88	(25335.83)
Net increase in cash and cash equivalents	(166.23)	55.79
Net foreign exchange difference	0.49	2.35
Cash and cash equivalents at the beginning of the year	201.87	143.72
Cash and cash equivalents for the period ended	36.12	201.87

Notes on Statement of Cash Flow:

- 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.
- Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the year.
- Cash and cash equivalents

Cash and Bank Balances	36.12	201.87
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	36.12	201.87

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

Chennai
14th November 2019

CA.D. Sharath Kumar
Partner
M No. 024568

for W S INDUSTRIES (INDIA) LIMITED
Shridhar
DIRECTOR



LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s.W.S.Industries (India) Limited ("the Parent") and its subsidiaries (the Parent 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, associates and joint ventures for the quarter and nine months ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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.
3. 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.
4. 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:

Parent Company
W.S.Industries (India) Limited

Subsidiary Companies
1. W.S.T&D Limited (till June 09, 2019)
2. Vidagara Tech Park Private Limited

5. 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.



6. The Parent company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 44301.33 lakhs (Previous year ended 31.03.2019 Rs.43745.87 lakhs) and the turnover during the period ended 30th September 2019 is Rs.40.43 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

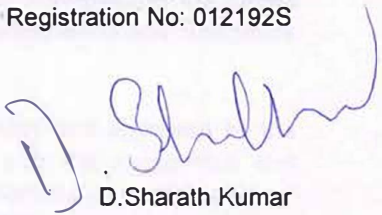
In view of the above, we are unable to comment on the ability of the parent company to continue as a going concern as per SA 570.

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

Our conclusion is not modified in respect of this matter.

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 : 14th November 2019

UDIN: 19024568AAAABP8862

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2019
 (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 2019
		30th Sept 2019	30th June 2019	30th Sept 2018	30th Sept 2019	30th Sept 2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations			8.81		29.19	32.58
II	Other Income			0.03		934.09	934.15
III	Total Revenue (I + II)			8.84		963.28	966.73
IV	Expenses						
	a) Cost of materials consumed					0.79	0.79
	b) Purchase of Stock-in-trade						
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade						
	d) Excise Duty						
	d) Employee benefits expense	7.66	7.31	7.46	14.97	14.66	30.32
	e) Finance Costs	(0.87)	2.33	1.76	1.46	1798.98	486.96
	e) Depreciation and amortisation expense	190.38	230.74	230.66	421.12	461.33	922.67
	f) Other Expenses	30.30	33.98	23.08	64.28	42.06	103.99
	Total expenses	227.47	274.36	262.96	501.83	2317.82	1544.73
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(227.47)	(274.36)	(254.12)	(501.83)	(1354.54)	(578.00)
VI	Exceptional Items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(227.47)	(274.36)	(254.12)	(501.83)	(1354.54)	(578.00)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(227.47)	(274.36)	(254.12)	(501.83)	(1354.54)	(578.00)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(227.47)	(274.36)	(254.12)	(501.83)	(1354.54)	(578.00)
XII	Profit / (Loss) from discontinued operations (IX-X)	(188.75)	(152.62)	(70.55)	(341.37)	(16754.48)	(21888.62)
XIII	Tax expense of discontinued operations						(45.22)
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(188.75)	(152.62)	(70.55)	(341.37)	(16754.48)	(21843.40)
XV	Profit / (Loss) for the period (XI + XIV)	(416.22)	(426.98)	(324.67)	(843.20)	(18109.02)	(22421.40)
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Other Comprehensive income / (loss) arising from discontinued operations						
	(b) Equity Instrument through other comprehensive Income						
	(ii) Income Tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	a) Profit on account of cessation of control in Subsidiary		9.29		9.29		
	(ii) Income Tax relating to items that will be reclassified to profit or loss						
XVII	Total other comprehensive income, net of Income Tax A(ii) + B(ii)		9.29		9.29		
XVIII	a) Attributable to Non-Controlling Interest						(0.03)
	b) Non controlling Interest withdrawn on account of cessation of control in Subsidiary		4.78		4.78		
XIX	Total comprehensive income for the period	(416.22)	(412.91)	(324.63)	(829.13)	(18109.02)	(22421.43)
XX	Earnings per Share (for continuing operations)						
	a) Basic	(0.99)	(1.16)	(1.09)	(2.15)	(5.40)	(2.68)
	b) Diluted	(0.99)	(1.16)	(1.09)	(2.15)	(5.40)	(2.68)
	Earnings per Share (for discontinued operations)						
	a) Basic	(0.72)	(0.53)	(0.27)	(1.25)	(63.80)	(83.18)
	b) Diluted	(0.72)	(0.53)	(0.27)	(1.25)	(63.80)	(83.18)
	Earnings per Share (for discontinued and continuing operations)						
	a) Basic	(1.71)	(1.69)	(1.36)	(3.40)	(69.20)	(85.86)
	b) Diluted	(1.71)	(1.69)	(1.36)	(3.40)	(69.20)	(85.86)

- The Unaudited Consolidated financial results for the Quarter and Half year ended 30th Sept 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Company has disclosed Consolidated Quarterly Results from the quarter ended June 30, 2019. The consolidated results of the corresponding periods are management certified figures.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- 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.
- The Subsidiary Companies considered in the consolidated financial statements are W.S. T & D Limited (till the date of cessation of control on 09th June 2019) and Vidagana Tech Park Private Limited. Country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 0.13% and 100% respectively as on 30th Sept. 2019.
- The conversion of Series B Debentures allotted by the Subsidiary M/s.W.S.T&D Limited into equity shares on 10th June 2019 resulted in the cessation of control of the holding company in M/s.W.S.T&D Limited. This is accordingly reflected in the books of the Company under Ind AS 110 in Consolidated Financial Statements for the quarter ended 30th June 2019.
- No production and related activities were carried out in the Holding Company during the period.
- **No Interest has been provided in the Holding Company on the facilities availed from financial institutions during the period under review.
- The Holding Company has identified its Chennai Unit under Ind AS 108 and accordingly adjustments are shown separately in the statement of profit and loss.
- 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 revocation letters followed by claim letters received in Sep 2019 claiming repayment of contractual dues as follows:
 (i) ₹ 368.84 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 March 23, 2019,
 (ii) ₹ 68.21 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on March 15, 2019 and
 (iii) ₹ 106.60 cr., from Allum Finance Private Limited as on March 15, 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.
- The Holding Company has additionally subscribed to 30000 Equity Shares of ₹ 10/- each fully payable in the Subsidiary, viz., Vidagana Tech Park Private Limited.

For S B S AND ASSOCIATES (FIR: 0121925)
 Chartered Accountants
 CA.D. Sharath Kumar
 Partner

for W. S. INDUSTRIES (INDIA) LIMITED
 Director

Chennai
 14th November 2019

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 10B, 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 30 09 2019		As at 31 03 2019	
	Unaudited		Audited	
A ASSETS				
1. Non-Current Assets :				
(a) Property, Plant and Equipment	7066.04		42563.16	
(b) Capital Work in Progress	70.37		70.37	
(c) Other Intangible Assets	-		0.13	
(d) Financial Assets :				
Investments	5.01			
(e) Other Non- Current Assets	11.43		13.83	
Total Non -Current Assets		7152.85		42647.49
2. Current Assets :				
(a) Inventories	114.35		114.33	
(b) Financial Assets :				
i. Trade Receivables	208.33		186.80	
ii. Cash and Cash Equivalents	37.97		208.22	
(c) Current Tax Assets (Net)	318.27		318.08	
(d) Other Current Assets	429.25		483.41	
Total Current Assets		1108.17		1310.84
3. Non Current Assets held		2916.11		2944.57
TOTAL ASSETS		11177.13		46902.90
B EQUITY AND LIABILITIES				
1. Equity:				
(a) Equity Share Capital	2626.06		2626.06	
(b) Other Equity	(5898.09)		(10678.59)	
(c) Non controlling Interest			4.78	
Total Equity		(3272.03)		(8047.75)
2. Non Current Liabilities :				
Financial Liabilities				
i. Prefefence Share Capital	1275.00		1275.00	
ii. Debentures			9433.45	
iii. Borrowings			31246.69	
Total Non Current Liabilities		1275.00		41955.14
3. Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	881.00		546.00	
ii. Trade Payables	2848.83		2853.08	
iii. Other financial liabilities	8542.45		8536.14	
(b) Provisions	4.34		4.34	
(c) Current tax liabilities (Net)				
(d) Other current liabilities	897.54		1055.94	
Total Current Liabilities		13174.16		12995.51
TOTAL EQUITY AND LIABILITIES		11177.13		46902.90

For S B S B AND ASSOCIATES (FRN: 0121929)

Chennai

Chartered Accountants for W. S. INDUSTRIES (INDIA) LIMITED

14th November 2019

CA. D. Sharath Kumar
Partner

DIRECTOR

M No. 024568

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30th SEPT 2019

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

in ₹ Lakhs

PARTICULARS	30-Sep-19	31-Mar-19
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(501.83)	(578.00)
Profit/(loss) before tax from discontinued operations	(327.30)	(21888.62)
Profit before tax	(829.13)	(22466.62)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	421.10	922.67
Net foreign exchange differences	(0.49)	(2.35)
Finance costs (including fair value change in financial instruments)	0.12	489.07
Earlier Provision for Income Tax withdrawn		45.22
Loss on assets sold	0.26	
Impairment of Non Current Asset held from discontinuing operations	29.53	
Withdrawal of Reserves for equity instruments through OCI *	5335.96	
Withdrawal of Retained Earnings *	273.67	
Withdrawal of non controlling Interest *	(4.78)	
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants		(4.52)
(Increase)/Decrease in trade and other receivables and prepayments	(21.53)	95.66
(Increase)/Decrease in inventories	(0.02)	0.73
Increase/(Decrease) in trade and other payables	(4.26)	37.18
(Increase)/Decrease in other Current Assets	56.36	9192.54
Increase/(Decrease) in Liabilities and Provisions	(158.40)	(123.81)
	5098.41	(11814.22)
Income Tax Paid		
Net cash flows from operating activities	5098.41	(11814.22)
B INVESTING ACTIVITIES:		
Purchase of property, plant and equipment		(3477.79)
Purchase of property, plant and equipment in Non Current Asset held from discontinuing operations	(1.36)	
Disposal of property, plant and equipment in Non Current Asset held from discontinuing operations	0.03	
Withdrawal in Property, Plant and Equipment *	35076.15	
Net cash flows used in investing activities	35074.82	(3477.79)
C FINANCING ACTIVITIES:		
Proceeds from exercise of share options		516.90
Proceeds from exercise of Debenture options/(Withdrawal) *	(9433.45)	9433.45
Interest paid	(0.12)	(489.07)
Investment *	(5.01)	
Proceeds from Non Current borrowings/(Withdrawal) *	(31246.69)	31246.69
Proceeds/(Repayment) of Current borrowings	341.31	(25358.93)
Net cash flows from/(used in) financing activities	(40343.96)	15349.04
Net increase in cash and cash equivalents	(170.74)	57.02
Net foreign exchange difference	0.49	2.35
Cash and cash equivalents at the beginning of the year	208.22	148.85
Cash and cash equivalents at year end	37.97	208.22

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 year.
- 3 Cash and cash equivalents

Cash and Bank Balances	37.97	208.22
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	37.97	208.22

* on account of cessation of control in Subsidiary

For S E S R AND ASSOCIATES (FRN. 012192S)
Chartered Accountants
Chennai
14th November 2019
CA.D. Sharath Kumar
Partner
M.No. 024568

for W.S. INDUSTRIES (INDIA) LIMITED
DIRECTOR

**LIMITED 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 September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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.

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 44299.85 lakhs (Previous year ended 31.03.2019 Rs.43471.57 lakhs) and the turnover during the period ended 30th September 2019 is Rs.40.43 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

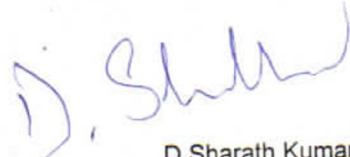
In view of the above, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

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

Our conclusion is not modified in respect of this matter.

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




D. Sharath Kumar
Partner

Membership No. :024568

UDIN: 19024568 AAAA BR 6206

Place: Chennai
Date : 14th November 2019

Annexure I to Listing Agreement for Debt Securities
 (under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT. 2019

₹ in Lakhs

Particulars	6 months ended 30th Sept 2019	Corresponding 6 months ended 30th Sept. 2018	Year to date figures for current period ended 30th Sept. 2019	12 Months ended 31st March 2019
	Unaudited			Audited
I Revenue from operations		29.19		32.58
II Other Income		934.09		934.10
III Total Revenue (I + II)		963.28		966.73
IV Expenses		0.79		0.79
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	14.97	14.66	14.97	30.32
Finance Costs	(0.37) @	1798.95	(0.37) @	486.63
Depreciation and amortisation expense	421.10	461.26	421.10	922.52
Other Expenses	51.21	41.75	51.21	97.81
Total expenses	486.91	2317.41	486.91	1538.08
V Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(486.91)	(1354.13)	(486.91)	(571.35)
VI Exceptional Items				
VII Profit / (Loss) before extraordinary items and tax (V - VI)	(486.91)	(1354.13)	(486.91)	(571.35)
VIII Extraordinary items				
IX Profit before tax (VII - VIII)	(486.91)	(1354.13)	(486.91)	(571.35)
X Tax Expense				
XI Profit / (Loss) for the period from continuing operations (IX-X)	(486.91)	(1354.13)	(486.91)	(571.35)
XII Profit / (Loss) from discontinuing operations	(341.37) @	(16754.48)	(341.37) @	(21888.62)
XIII Tax expense of discontinuing operations				(45.22)
XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(341.37)	(16754.48)	(341.37)	(21843.40)
XV Profit / (Loss) for the period (XI + XIV)	(828.27)	(18108.61)	(828.27)	(22414.75)
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)	(828.27)	(18108.61)	(828.27)	(22414.75)
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				(7950.24)
XXI Debenture Redemption Reserve				
Earnings per equity share (for continuing operations)				
1) Basic	(2.09)	(5.40)	(2.09)	(2.65)
2) Diluted	(2.09)	(5.40)	(2.09)	(2.65)
XXII Earnings per equity share (for discontinued operations)				
1) Basic	(1.30)	(63.80)	(1.30)	(83.18)
2) Diluted	(1.30)	(63.80)	(1.30)	(83.18)
XXIII Earnings per equity share (for discontinued and continuing operations)				
1) Basic	(3.39)	(69.20)	(3.39)	(85.83)
2) Diluted	(3.39)	(69.20)	(3.39)	(85.83)
XXIV Debt Equity Ratio	(0.10)	(0.01)	(0.10)	(0.17)
XXV Debt Service Coverage Ratio
XXVI Interest Service Coverage Ratio

- The Unaudited Standalone financial results for the Quarter and Half year ended 30th Sept 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2019. 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.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- No production and related activities were carried out during the period.
- No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 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 revocation letters followed by claim letters received in Sep 2019 claiming repayment of contractual dues as follows:
 (i) ₹ 368.84 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 March 23, 2019.
 (ii) ₹ 68.21 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on March 15, 2019 and
 (iii) ₹ 106.60 cr., from Allium Finance Private Limited as on March 15, 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.
- The company has issued ₹ 10/- each fully paid up in the Subsidiary, viz., Vidogara Tech Park Private Limited.

Chartered Accountants
 CA. D. Sharath Kumar
 Partner
 M.No. 024568
 Chennai
 14th Nov. 2019

for W S INDUSTRIES (INDIA) LIMITED
 DIRECTOR

Segmentwise Revenue, Results and Capital employed under Regulation 82 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. 2019	12 Months ended 31st March 2019
		30th Sept. 2019	30th Sept. 2018		
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Electro-porcelain products		963.22		966.62
	b) Turnkey Projects		0.06		0.11
	Total		963.28		966.73
	Less: Inter Segment Revenue				
	Net Sales/Income from Operations		963.28		966.73
2	Segment Results				
	Profit(+)/Loss(-) before Tax and Interest from each segment				
	a) Electro-porcelain products	(777.64)	(13846.37)	(777.64)	(20499.46)
	b) Turnkey Projects	(33.73)	(27.40)	(33.73)	(57.06)
	Total	(811.37)	(13873.77)	(811.37)	(20556.52)
	Less : Interest	16.90 **	4234.83	16.90 **	1903.45
	Total Earnings before Tax	(828.27)	(18108.61)	(828.27)	(22459.97)
	Segment Assets				
	a) Electro-porcelain products	9769.92	14459.55	9769.92	10188.62
	b) Turnkey Projects	605.28	623.14	605.28	614.59
	c) Unallocated	803.28	5837.55	803.28	1022.97
	Total	11178.48	20920.24	11178.48	11826.18
	Segment Liabilities				
	a) Electro-porcelain products	2814.03	2763.00	2814.03	2821.16
	b) Turnkey Projects	34.76	30.80	34.76	31.92
	c) Unallocated	10325.24	42845.72	10325.24	10140.38
	Total	13174.03	45639.52	13174.03	12993.46

- The Unaudited Standalone financial results for the Half year ended 30th Sept 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 82 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- No production and related activities were carried out during the period.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 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 revocation letters followed by claim letters received in Sep 2019 claiming repayment of contractual dues as follows:
 (i) ₹ 368.84 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 March 23, 2019,
 (ii) ₹ 68.21 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on March 15, 2019 and
 (iii) ₹ 106.60 cr., from Allium Finance Private Limited as on March 15, 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.
- The company has additionally subscribed to 30000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited.
- Breakup of Segment Results for Continuing and Discontinued Operations

		Half year ended		Year to date figures for current period ended 30th Sept. 2019	12 Months ended 31st March 2019
		30th Sept. 2019	30th Sept. 2018		
				Unaudited	Unaudited
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations				
	a) Electro-porcelain products	(453.55)	472.22	(453.55)	(27.66)
	b) Turnkey Projects	(33.73)	(27.40)	(33.73)	(57.06)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(324.09)	(14318.99)	(324.09)	(20471.80)
	Total	(811.37)	(13873.77)	(811.37)	(20556.52)
3	Less : Interest (i) + (ii) as below	16.90	4234.83	16.90	1903.45
	(i) from continuing operations				
	a) Electro-porcelain products	(0.38)	1798.94	(0.38)	486.60
	b) Turnkey Projects	0.01	0.01	0.01	0.03
	(ii) from discontinued operations - Electro-Porcelain	17.27	2435.88	17.27	1416.82
	(iii) from Continuing and discontinued operations	16.90	4234.83	16.90	1903.45
4	Total Earnings before Tax				
	(i) from continuing operations	(486.91)	(1354.13)	(486.91)	(571.35)
	(ii) from discontinued operations	(341.36)	(16754.47)	(341.36)	(21888.62)
	(iii) from Continuing and discontinued operations	(828.27)	(18108.61)	(828.27)	(22459.97)

FOR S B AND ASSOCIATES (PVT. 0121925)

Chartered Accountants

Chennai
14th Nov. 2019

CA. D. Sharath Kumar
Partner

M. NO. 024568

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

Statement of Assets and Liabilities

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

₹ in Lakhs

Particulars		STANDALONE	
		As at 30 09 2019	As at 31 03 2019
		Unaudited	Audited
A	ASSETS		
1.	Non-Current Assets :		
(a)	Property, Plant and Equipment	7066.04	7487.14
(b)	Capital Work in Progress	70.37	70.37
(c)	Financial Assets :		
	Investments	9.01	6.01
(d)	Other Non- Current Assets	11.43	13.83
	Total Non -Current Assets	7156.85	7577.35
2.	Current Assets :		
(a)	Inventories	114.35	114.33
(b)	Financial Assets :		
	i. Trade Receivables	208.33	186.80
	ii. Cash and Cash Equivalents	36.12	201.87
(c)	Current Tax Assets (Net)	318.26	317.86
(d)	Other Current Assets	428.45	483.40
	Total Current Assets	1105.51	1304.26
3.	Non Current Assets held for sale	2916.11	2944.57
	TOTAL ASSETS	11178.47	11826.18
B	EQUITY AND LIABILITIES		
1.	Equity:		
(a)	Equity Share Capital	2626.06	2626.06
(b)	Other Equity	(5896.61)	(5068.33)
		(3270.55)	(2442.27)
2.	Non Current Liabilities :		
	Financial Liabilities		
	Prefefence Share Capital	1275.00	1275.00
	Total Non Current Liabilities	1275.00	1275.00
3.	Current Liabilities :		
(a)	Financial Liabilities		
	i. Borrowings	881.00	546.00
	ii. Trade Payables	2848.79	2853.08
	iii. Other financial liabilities	8542.45	8536.14
(b)	Provisions	4.34	4.34
(c)	Current tax liabilities (Net)		
(d)	Other current liabilities	897.45	1053.89
	Total Current Liabilities	13174.03	12993.45
	TOTAL EQUITY AND LIABILITIES	11178.47	11826.18

For S B S & ASSOCIATES (FRN: D12192S)
Chartered Accountants

Chennai
14th November 2019

CA.D. Sharath Kumar
Partner
M No. 024568

for W. S. INDUSTRIES (INDIA) LIMITED


DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30th SEPT 2019

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

₹ in Lakhs

PARTICULARS	30-Sep-19	31-Mar-19
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(486.91)	(571.35)
Profit/(loss) before tax from discontinued operations	(341.37)	(21888.62)
Profit before tax	(828.28)	(22459.97)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	421.10	922.52
Net foreign exchange differences	(0.49)	(2.35)
Finance costs (including fair value change in financial instruments)	0.12	488.98
Earlier Provision for Income Tax withdrawn		45.22
Loss on assets sold	0.26	
Impairment of Non Current Asset held from discontinuing operations	29.53	2.84
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants		(4.52)
(Increase)/Decrease in trade and other receivables and prepayments	(21.53)	95.66
(Increase)/Decrease in inventories	(0.02)	0.73
Increase/(Decrease) in trade and other payables	(4.29)	37.18
(Increase)/Decrease in other Current Assets	56.95	14396.69
Increase/(Decrease) in Liabilities and Provisions	(150.14)	274.26
	(496.79)	(6202.75)
Income Tax Paid		
Net cash flows from operating activities	(496.79)	(6202.75)
B INVESTING ACTIVITIES:		
Purchase of investment properties		(1.78)
Purchase of property, plant and equipment in Non Current Asset held from discontinuing operations	(1.36)	
Investment in equity shares of subsidiary	(3.00)	
Disposal of property, plant and equipment	0.03	31597.16
Acquisition of a subsidiary, net of cash acquired		(1.00)
Net cash flows used in investing activities	(4.33)	31594.38
C FINANCING ACTIVITIES:		
Proceeds from exercise of share options		512.08
Interest paid	(0.12)	(488.98)
Proceeds from borrowings	335.00	
Repayment of borrowings		(25358.93)
Net cash flows from/(used in) financing activities	334.88	(25335.83)
Net increase in cash and cash equivalents	(166.23)	55.79
Net foreign exchange difference	0.49	2.35
Cash and cash equivalents at the beginning of the year	201.87	143.72
Cash and cash equivalents for the period ended	36.12	201.87

Notes on Statement of Cash Flow:

- 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.
- Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the year.
- Cash and cash equivalents

Cash and Bank Balances	36.12	201.87
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	36.12	201.87

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
14th November 2019



LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s.W.S.Industries (India) Limited ("the Parent") and its subsidiaries (the Parent 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, associates and joint ventures for the quarter and nine months ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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.
3. 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.
4. 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:

Parent Company
W.S.Industries (India) Limited

Subsidiary Companies

1. W.S.T&D Limited (till June 09, 2019)
 2. Vidagara Tech Park Private Limited
5. 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.

6. The Parent company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 44301.33 lakhs (Previous year ended 31.03.2019 Rs.43745.87 lakhs) and the turnover during the period ended 30th September 2019 is Rs.40.43 lakhs (Previous year ended 31.03.2019 Rs. 72.64 lakhs).

In view of the above, we are unable to comment on the ability of the parent 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.

Our conclusion is not modified in respect of this matter.

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



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

D. Sharath Kumar
Partner

Membership No. :024568

UDIN: 19024568 AAAAB04960

Place: Chennai
Date : 14th November 2019

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT 2019
 (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. 2019	YEAR ENDED 31st MARCH 2019
		30th Sept 2019	30th Sept 2018		
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations		29.19		32.88
II	Other Income		934.09		934.15
III	Total Revenue (I + II)		963.28		966.73
IV	Expenses		0.79		0.79
	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				
	e) Employee benefits expense	14.97	14.66	14.97	30.32
	f) Finance Costs	1.46	1798.98	1.46	486.96
	g) Depreciation and amortisation expense	421.12	461.33	421.12	922.67
	h) Other Expenses	64.28	42.06	64.28	103.99
	Total expenses	501.83	2317.82	501.83	1544.73
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(501.83)	(1354.54)	(501.83)	(578.00)
VI	Exceptional Items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(501.83)	(1354.54)	(501.83)	(578.00)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	(501.83)	(1354.54)	(501.83)	(578.00)
X	Tax Expense				
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(501.83)	(1354.54)	(501.83)	(578.00)
XII	Profit / (Loss) from discontinued operations (IX-X)	(341.37)	(16754.48)	(341.37)	(21888.62)
XIII	Tax expense of discontinuing operations				(40.22)
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(341.37)	(16754.48)	(341.37)	(21843.40)
XV	Profit / (Loss) for the period (XI + XIV)	(843.20)	(18109.02)	(843.20)	(22421.40)
XVI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Other Comprehensive income / (loss) arising from discontinued operations				
	(b) Equity Instruments through other comprehensive Income				
	(ii) Income Tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	a) Profit on account of cessation of control in Subsidiary	9.29		9.29	
	(i) Income Tax relating to items that will be reclassified to profit or loss				
XVII	Total other comprehensive income, net of Income Tax A(i)+B(i)(i)	9.29		9.29	
XVIII	a) Attributable to Non-Controlling Interest				(0.03)
	b) Non-controlling Interest withdrawn on account of cessation of control in Subsidiary	4.78		4.78	
XIX	Total comprehensive income for the period	(829.13)	(18109.02)	(829.13)	(22421.43)
XX	Earnings per Share (for continuing operations)				
	a) Basic	(2.15)	(9.40)	(2.15)	(2.68)
	b) Diluted	(2.15)	(9.40)	(2.15)	(2.68)
	Earnings per Share (for discontinued operations)				
	a) Basic	(1.25)	(63.80)	(1.25)	(83.18)
	b) Diluted	(1.25)	(63.80)	(1.25)	(83.18)
	Earnings per Share (for discontinued and continuing operations)				
	a) Basic	(3.40)	(69.20)	(3.40)	(85.86)
	b) Diluted	(3.40)	(69.20)	(3.40)	(85.86)

- The Unaudited Consolidated financial results for the Half year ended 30th Sept 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2019. 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.
- In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Company has disclosed Consolidated Quarterly Results from the quarter ended June 30, 2019. The consolidated results of the corresponding periods are management certified figures.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- 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.
- The Subsidiary Companies considered in the consolidated financial statements are W.S. T & D Limited (till the date of cessation of control on 09th June 2019) and Vidagana Tech Park Private Limited. Country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 0.13% and 1.00% respectively as on 30th Sept. 2019.
- The conversion of Series B Debentures allotted by the Subsidiary M/s.W.S. T&D Limited into equity shares on 10th June 2019 resulted in the cessation of control of the holding company in M/s.W.S. T&D Limited. This is accordingly reflected in the books of the Company under Ind AS110 in Consolidated Financial Statements for the quarter ended 30th June 2019.
- No production and related activities were carried out in the Holding Company during the period.
- **No Interest has been provided in the Holding Company on the facilities availed from financial institutions during the period under review.
- The Holding Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- 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 revocation letters followed by claim letters received in Sep 2019 claiming repayment of contractual dues as follows:
 - ₹ 368.84 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 March 23, 2019.
 - ₹ 68.21 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on March 15, 2019 and
 - ₹ 106.60 cr., from Allium Finance Private Limited as on March 15, 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.
- The Holding Company has additionally subscribed to 30000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagana Tech Park Private Limited.

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
 14th November 2019

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		CONSOLIDATED			
		As at 30 09 2019		As at 31 03 2019	
		Audited		Audited	
A	ASSETS				
1.	Non-Current Assets :				
(a)	Property, Plant and Equipment	7066.04		42563.16	
(b)	Capital Work in Progress	70.37		70.37	
(c)	Other Intangible Assets			0.13	
(d)	Financial Assets :				
	Investments	5.01			
(e)	Other Non- Current Assets	11.43		13.83	
	Total Non -Current Assets		7152.85		42647.49
2.	Current Assets :				
(a)	Inventories	114.35		114.33	
(b)	Financial Assets :				
	i. Trade Receivables	208.33		186.80	
	ii. Cash and Cash Equivalents	37.97		208.22	
(c)	Current Tax Assets (Net)	318.27		318.08	
(d)	Other Current Assets	429.25		483.41	
	Total Current Assets		1108.17		1310.84
3.	Non Current Assets held		2916.11		2944.57
	TOTAL ASSETS		11177.13		46902.90
B	EQUITY AND LIABILITIES				
1.	Equity:				
(a)	Equity Share Capital	2626.06		2626.06	
(b)	Other Equity	(5898.09)		(10678.59)	
(c)	Non controlling Interest			4.78	
	Total Equity		(3272.03)		(8047.75)
2.	Non Current Liabilities :				
	Financial Liabilities				
	i. Preference Share Capital	1275.00		1275.00	
	ii. Debentures			9433.45	
	iii. Borrowings			31246.69	
	Total Non Current Liabilities		1275.00		41955.14
3.	Current Liabilities :				
(a)	Financial Liabilities				
	i. Borrowings	881.00		546.00	
	ii. Trade Payables	2848.83		2853.08	
	iii. Other financial liabilities	8542.45		8536.14	
(b)	Provisions	4.34		4.34	
(c)	Current tax liabilities (Net)				
(d)	Other current liabilities	897.54		1055.94	
	Total Current Liabilities		13174.16		12995.51
	TOTAL EQUITY AND LIABILITIES		11177.13		46902.90

For S B S B AND ASSOCIATES (FNN. U 21925)
 Chartered Accountants

Chennai

14th November 2019

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

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30th SEPT 2019

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

in ₹ Lakhs

PARTICULARS	30-Sep-19	31-Mar-19
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(501.83)	(578.00)
Profit/(loss) before tax from discontinued operations	(327.30)	(21888.62)
Profit before tax	(829.13)	(22466.62)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and Impairment of property, plant and equipment	421.10	922.67
Net foreign exchange differences	(0.49)	(2.35)
Finance costs (including fair value change in financial instruments)	0.12	489.07
Earlier Provision for Income Tax withdrawn		45.22
Loss on assets sold	0.26	
Impairment of Non Current Asset held from discontinuing operations	29.53	
Withdrawal of Reserves for equity instruments through OCI *	5335.96	
Withdrawal of Retained Earnings *	273.67	
Withdrawal of non controlling Interest *	(4.78)	
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants		(4.52)
(Increase)/Decrease in trade and other receivables and prepayments	(21.53)	95.66
(Increase)/Decrease in inventories	(0.02)	0.73
Increase/(Decrease) in trade and other payables	(4.26)	37.18
(increase)/Decrease in other Current Assets	56.36	9192.54
Increase/(Decrease) in Liabilities and Provisions	(158.40)	(123.81)
	5098.41	(11814.22)
Income Tax Paid		
Net cash flows from operating activities	5098.41	(11814.22)
B INVESTING ACTIVITIES:		
Purchase of property, plant and equipment		(3477.79)
Purchase of property, plant and equipment in Non Current Asset held from discontinuing operations	(1.36)	
Disposal of property, plant and equipment in Non Current Asset held from discontinuing operations	0.03	
Withdrawal in Property, Plant and Equipment *	35076.15	
Net cash flows used in investing activities	35074.82	(3477.79)
C FINANCING ACTIVITIES:		
Proceeds from exercise of share options		516.90
Proceeds from exercise of Debenture options/(Withdrawal) *	(9433.45)	9433.45
Interest paid	(0.12)	(489.07)
Investment *	(5.01)	
Proceeds from Non Current borrowings/(Withdrawal) *	(31246.69)	31246.69
Proceeds/(Repayment) of Current borrowings	341.31	(25358.93)
Net cash flows from/(used in) financing activities	(40343.96)	15349.04
Net increase in cash and cash equivalents	(170.74)	57.02
Net foreign exchange difference	0.49	2.35
Cash and cash equivalents at the beginning of the year	208.22	148.85
Cash and cash equivalents at year end	37.97	208.22

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 year.
- 3 Cash and cash equivalents

Cash and Bank Balances	37.97	208.22
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	37.97	208.22

* on account of cessation of control in Subsidiary

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

Chennai
14th November 2019

CA.D. Sharath Kumar
Partner
M No. 024568

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR