



# W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015) ₹ in Lakhs

S. No.	Particulars	STANDALONE		
		Quarter Ended 31st Dec. 2019	9 Months Ended 31st Dec. 2019	Quarter Ended 31st Dec. 2018
		Unaudited	Unaudited	Unaudited
1.	Total income from operations (net)			0.45
2.	Net Profit / (Loss) for the period (before Tax, Exceptional/ Extraordinary items)	(16.04)**	(502.95)**	(262.98)
3.	Net Profit / (Loss) for the period (before Tax, after Exceptional/ Extraordinary items)	(4918.91)**#	(5747.19)**#	(352.69)
4.	Net Profit / (Loss) for the period (after Tax, after Exceptional/ Extraordinary items)	(4918.91)**#	(5747.19)**#	(352.69)
5.	Total Comprehensive income for the period {Profit/(Loss) for the period (after Tax) and other Comprehensive income (after Tax)}	(4923.92)**#@	(5752.20)**#@	(352.69)
6.	Equity Share Capital	2626.06	2626.06	2626.06
7.	Reserves(excluding Revaluation Reserve) as shown in the audited Balance Sheet of the Previous year			
8.	Earnings Per Share (for continuing and discontinuing operations) (of ₹ 10/- each)			
	a) Basic	(18.85)	(22.24)	(1.46)
	b) Diluted	(18.85)	(22.24)	(1.46)

1. The above is an extract of the detailed format of Quarter and Nine Months ended 31st Dec. 2019 unaudited standalone financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results for the quarter and Nine Months ended 31st Dec. 2019 are available on the Stock Exchange Websites. (www.nseindia.com and www.bseindia.com) and on the Company's website (www.wsindustries.in/KYC).

2. The Unaudited Standalone financial results for the Quarter and Nine months ended 31st Dec. 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.

3. The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th February 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

4. No production and related activities were carried out during the period.

5. \*\*No Interest has been provided on the facilities availed from financial institutions during the period under review.

6. The Company intends to sell/transfer its Insulator Manufacturing Plant at Visakhapatnam (reported on 14th January 2020). As part of this transaction, the Secured Lenders have agreed to waive interest amount of ₹ 25 Crores once payment is made to them arising from the sale/transfer of the Viskhapatnam Plant. The waiver of Interest by each individual Secured Lender shall be proportionate to the amounts received by such lender.

7. The Company has identified its Chennai Unit and Vizag Unit (3 months from Quarter ended Dec 2019) under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.

8. The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.

9. #Impairment to the extent of ₹ 45.75 Crores has been provided in the books of Vizag Insulator Division comprising of Land on unexpired Lease period (as on 31st Dec. 2019), Buildings on Card Rate and other fixed assets on the respective WDV basis.

10. The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, The Company has received latest claim letter received in Jan. 2020 claiming repayment of contractual dues as follows:

(i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019,

(ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and

(iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.

11. 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.

12. \$ Inventories comprising of Raw Materials, Stores and Spares, Work-in-progress, Finished Goods and Capital WIP have been written off in the books to the extent of ₹ 41.18 lakhs in Chennai division and ₹ 143.53 lakhs in Visakhapatnam division because of "Discontinued Operations".

Chennai  
14th February, 2020

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED

31ST DECEMBER 2019

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

S. No.	Particulars	CONSOLIDATED		
		Quarter Ended		9 Months Ended
		31st Dec. 2019	31st Dec. 2018	31st Dec. 2019
		Unaudited	Unaudited	Unaudited
1.	Total income from operations (net)		0.45	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional/ Extraordinary items)	(16.54)**	(263.83)	(518.37)**
3.	Net Profit / (Loss) for the period (before Tax, after Exceptional/ Extraordinary items)	(4919.41)**#\$	(398.75)	(5762.61)**#\$
4.	Net Profit / (Loss) for the period (after Tax, after Exceptional/ Extraordinary items)	(4919.41)**#\$	(353.53)	(5762.61)**#\$
5.	Total Comprehensive income for the period {Profit/(Loss) for the period (after Tax) and other Comprehensive income (after Tax)}	(4924.42)**#@	(353.53)	(5735.55)**#@
6.	Equity Share Capital	2626.06	2626.06	2626.06
7.	Reserves(excluding Revaluation Reserve) as shown in the audited Balance Sheet of the Previous year			
8.	Earnings Per Share (for continuing and discontinuing operations) (of ₹ 10/- each)			
	a) Basic	(18.87)	(1.46)	(22.27)
	b) Diluted	(18.87)	(1.46)	(22.27)

1. The above is an extract of the detailed format of Quarter and Nine Months ended 31st Dec.2019 unaudited consolidated financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited consolidated financial results for the quarter and nine months ended 31st Dec. 2019 are available on the Stock Exchange Websites. (www.nseindia.com and www.bseindia.com) and on the Company's website (www.wsindustries.in/KYC).

2. The Unaudited Consolidated financial results for the Quarter and Nine Months ended 31st Dec. 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.

3. The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th February 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

4. 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.

5. The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Companies. The Parent Company with its subsidiaries constitute the Group.

6. The Subsidiary Companies considered in the consolidated financial statements are W.S. T & D Limited (till the date of cessation of control on 09th June 2019) and Vidagara 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 31st Dec. 2019.

7. The conversion of Series B Debentures allotted by the Subsidiary M/s.W.S. T&D Limited into equity shares on 10th June 2019 resulted in the cessation of control of the holding company in M/s.W.S. T&D Limited. This is accordingly reflected in the books of the Company under Ind AS 110 in Consolidated Financial Statements for the quarter ended 30th June 2019.

8. No production and related activities were carried out by the Holding Company during the period.

9. \*\*No Interest has been provided on the facilities availed from financial institutions by the Holding Company during the period under review.

10. The Holding Company intends to sell/transfer its Insulator Manufacturing Plant at Visakhapatnam (reported on 14th January 2020). As part of this transaction, the Secured Lenders have agreed to waive interest amount of ₹ 25 Crores once payment is made to them arising from the sale/transfer of the Viskhapatnam Plant. The waiver of Interest by each individual Secured Lender shall be proportionate to the amounts received by such lender.

11. The Holding Company has identified its Chennai Unit and Vizag Unit (3 months from Quarter ended Dec 2019) under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.

12. The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.

13. #Impairment to the extent of ₹ 45.75 Crores has been provided in the books of Vizag Insulator Division of the Holding Company, comprising of Land on unexpired Lease period (as on 31st Dec. 2019), Buildings on Card Rate and other fixed assets on the respective WDV basis.

14. 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 company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has received latest claim letter received in Jan 2020 claiming repayment of contractual dues as follows:

(i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019,

(ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and

(iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.

The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The Holding Company is in discussions with the secured lenders for its resolution.

15. @ Fair Value assessment on the Investment in equity shares of RMZ One Paramount Limited (erstwhile W.S. T&D Limited) is Negative as on 31st Dec. 2019 and hence the carrying cost is considered as ₹ 1/- . Net Fair Value loss of ₹ 5.01 Lakhs has been provided in the books of Chennai Unit of the Holding Company.

16. \$ Inventories comprising of Raw Materials, Stores and Spares, Work-in-progress, Finished Goods and Capital WIP have been written off in the books of the Holding Company to the extent of ₹ 41.18 lakhs in Chennai division and ₹ 143.53 lakhs in Visakhapatnam division because of "Discontinued Operations".