



15<sup>th</sup> September 2020

M/s. Bombay Stock Exchange Ltd.  
Phirozejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai - 400001  
Scrip Code: 504220

M/s. National Stock Exchange of India Ltd.  
Regd Office: "Exchange Plaza"  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400051  
Symbol: WSI

Dear Sir,

Sub : Outcome of Board Meeting

We would like to inform you that a meeting of the Board of Directors of the company was held today to review the operations of the Company, general corporate matters and to consider and transact the following:

1. Approval of the Unaudited financial statements (IND AS) of the company for the Quarter ended 30<sup>th</sup> June 2020. We enclose herewith a copy of the same along with Limited Review report.
2. Resignation of Mr.K.Rajasekar from Manager (President Corporate Affairs) of the company with effect from 14<sup>th</sup> September 2020.
3. Appointment of Mr.K.Rajasekar as Whole Time Director of the company with effect from 15<sup>th</sup> September 2020 for a period of three years without remuneration and subject to approval of shareholders. He will be considered as KMP in compliance with section 203 of the Companies Act, 2013 and pursuant to regulations of SEBI Listing (Obligations & Disclosure Requirements) Regulations, 2015.

The Board Meeting started at 2.50 pm and concluded at 4.00 pm.

We request you to take on record the above.

Thanking You,

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

B. SWAMINATHAN  
COMPANY SECRETARY



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

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

Tel : (91) - 44 - 66500811

Dept. Tel : (91) - 44 - 66500784

Dept. Fax : (91) - 44 - 66500882

CIN : L29142TN1961PLC004568

Dept E-mail : [accounts@wsinsulators.com](mailto:accounts@wsinsulators.com)

Website : [www.wsinsulators.com](http://www.wsinsulators.com)



15<sup>th</sup> September, 2020

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

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

Dear Sir,

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

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

#### Quote

"The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49611.49 lakhs (Previous year ended 31.03.2020 Rs.49531.16 lakhs). Further the Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30th June 2020 is Rs.12.45 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

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

We draw attention to Standalone Statement of Profit & Loss account for the three month period ended 30th June 2020, which indicates that the company has incurred a net loss of Rs.80.33 Lakhs and, as of that date, the company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Company to continue as a going concern as per SA 570."

*R*



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

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## Unquote

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

The Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit. This includes the expansion of competency and scope in provision of integrated projection solutions.

The Auditors in their Limited Review Report on the Statement of Consolidated Unaudited Financial Results for the First quarter/Three months ended 30<sup>th</sup> June 2020, interalia, have reported as under :

## Quote

“The Holding company’s net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49615.18 lakhs (Previous year ended 31.03.2020 Rs.49534.39 lakhs). Further the Holding Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30th June 2020 is Rs.12.45 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

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

We draw attention to Consolidated Statement of Profit & Loss account for the three month period ended 30th June 2020, which indicates that the Holding company has incurred a net loss of Rs.80.33 Lakhs and, as of that date, the Holding company’s current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that holding company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the holding company’s ability to continue as a going concern. The Holding Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management’s expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.”

*R*



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## Unquote

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

The parent company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit. This includes the expansion of competency and scope in provision of integrated projection solutions.

Thanking you

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

R. Karthik  
Director



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

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

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**LIMITED AUDIT REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. W.S.Industries (India) Limited for the period ended 30<sup>th</sup> June 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Qualified Opinion**

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49611.49 lakhs (Previous year ended 31.03.2020 Rs.49531.16 lakhs). Further the Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30<sup>th</sup> June 2020 is Rs.12.45 lakhs (Previous year ended 31.03.2020 Rs. 154.36 lakhs) as per the books of accounts maintained.

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

We draw attention to Standalone Statement of Profit & Loss account for the three month period ended 30<sup>th</sup> June 2020, which indicates that the company has incurred a net loss of Rs.80.33 Lakhs and, as of that date, the company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Company to continue as a going concern as per SA 570.



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

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

Our conclusion is modified in respect of the above matter.

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



Place: Chennai  
Date : 15<sup>th</sup> September 2020

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

D. Sharath Kumar  
Partner  
Membership No. :024568  
UDIN: 2002 4568 AAAAZ 1048

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 ENDED 30th JUNE 2020  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2020
		30th JUNE 2020	31st March 2020	30th June 2019	
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations		20.79		20.79
II	Other Income				
III	Total Revenue (I + II)		20.79		20.79
IV	<b>Expenses</b>				
	Cost of materials consumed				
	Purchase of Stock-in-trade				
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade				
	Excise Duty				
	Employee benefits expense	7.09	7.19	7.31	29.35
	Finance Costs	0.01 **		0.50	(0.19)
	Depreciation and amortisation expense	0.02	0.02	230.72	421.14
	Other Expenses	4.27	5.74	21.33	65.60
	<b>Total expenses</b>	<b>11.39</b>	<b>12.95</b>	<b>259.86</b>	<b>515.90</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(11.39)	7.84	(259.86)	(495.11)
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(11.39)	7.84	(259.86)	(495.11)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	(11.39)	7.84	(259.86)	(495.11)
X	Tax Expense				
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(11.39)	7.84	(259.86)	(495.11)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)	(68.94) **e	(320.23)	(152.62)	(5564.48)
XIII	Tax expense of discontinuing operations				
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(68.94)	(320.23)	(152.62)	(5564.48)
XV	Profit / (Loss) for the period (XI + XIV)	(80.33) **e	(312.39)	(412.48)	(6059.59)
XVI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	Other Comprehensive income / (loss) arising from discontinued operations				
	(a) Equity Instrument through Other Comprehensive Income		5.01		
	(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		5.01		
XVII	Total comprehensive income for the period (XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(80.33) **e	(307.38)	(412.48)	(6059.59)
XVIII	Earnings per equity share (for continuing operations)				
	1) Basic	(0.44)	(0.13)	(1.11)	(2.28)
	2) Diluted	(0.44)	(0.13)	(1.11)	(2.28)
XIX	Earnings per equity share (for discontinued operations)				
	1) Basic	(0.26)	(1.10)	(0.58)	(21.19)
	2) Diluted	(0.26)	(1.10)	(0.58)	(21.19)
XX	Earnings per equity share (for discontinued and continuing operations)				
	1) Basic	(0.70)	(1.23)	(1.69)	(23.47)
	2) Diluted	(0.70)	(1.23)	(1.69)	(23.47)



- 1 The Unaudited Standalone financial results for the Quarter ended 30th June 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 15th Sept. 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 3 No production and related activities were carried out during the period.
- 4 \*\*No Interest has been provided on the facilities availed from financial institutions during the period under review.
- 5 The Company has identified its Chennai Insulator Division and Vizag Insulator Division under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 6 The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:  
(i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019.  
(ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and  
(iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.  
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4542.98 Lakhs has been provided for the Quarter ended 30th June 2020 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 30th Jun. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 31st March 2020 amounting to ₹ 4570.01 Lakhs stands reversed.
- 8 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 9 The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Company on the resolution plan is getting delayed. The Company will be able to get a better clarity only after the lockdown is fully lifted and reasonable normalcy is restored.
- 10 Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications.

Chennai  
15th Sept. 2020

For S B S B AND ASSOCIATES (FRN: 0121925)  
Chartered Accountants  
CA. D. Sharath Kumar  
Partner  
M.No. 024568

for W.S. INDUSTRIES (INDIA) LIMITED  
  
DIRECTOR

**W.S. INDUSTRIES (INDIA) LIMITED**

CIN: L29142TN1961PLC004568

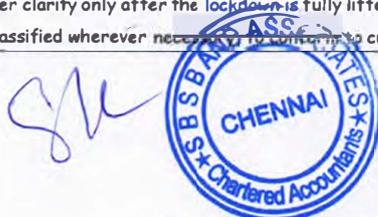
 Registered Office: 108, Mount Poonamallee Road  
 Porur, Chennai 600 116

₹ in Lakhs

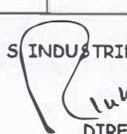
Standalone Unaudited Segmentwise Revenue, Results and Capital employed for the quarter ended 30th June 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2020
		30th June 2020	31st March 2020	30th June 2019	
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	a) Electro-porcelain products				
	b) Turnkey Projects		20.79		20.79
	Total		20.79		20.79
	<b>Less: Inter Segment Revenue</b>				
	<b>Net Sales/Income from Operations</b>		20.79		20.79
2	<b>Segment Results</b>				
	Profit(+)/Loss(-) before Tax and Interest from each segment				
	a) Electro-porcelain products	(58.27) @	(282.07)	(391.96)	(5945.65)
	b) Turnkey Projects	(11.38)	7.84	(14.46)	(41.76)
	Total	(69.65)	(274.23)	(406.42)	(5987.41)
	Less: Interest	10.68 **	38.16	6.06	72.18
	<b>Total Earnings before Tax</b>	(80.33) **@	(312.39)	(412.48)	(6059.59)
	<b>Segment Assets</b>				
	a) Electro-porcelain products	5674.56	5648.96	9951.70	5648.96
	b) Turnkey Projects	623.81	622.63	614.28	622.63
	c) Unallocated	788.70	1070.58	810.10	1070.58
	Total	7087.07	7342.17	11376.09	7342.17
	<b>Segment Liabilities</b>				
	a) Electro-porcelain products	2925.33	2935.69	2800.85	2935.69
	b) Turnkey Projects	33.69	33.66	31.50	33.66
	c) Unallocated	11435.25	11599.69	10123.49	11599.69
	Total	14394.27	14569.04	12955.84	14569.04

- The Unaudited Standalone financial results for the Quarter ended 30th June 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 15th Sept. 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- No production and related activities were carried out during the period.
- \*\*No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai Insulator Division and Vizag Insulator Division under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Jan 2020 claimina repayment of contractual dues as follows:  
 (i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019.  
 (ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and  
 (iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.  
 The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- @ As required under Ind AS 36 Impairment amounting to ₹ 4542.98 Lakhs has been provided for the Quarter ended 30th June 2020 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 30th Jun. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 31st March 2020 amounting to ₹ 4570.01 Lakhs stands reversed.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Company on the resolution plan is getting delayed. The Company will be able to get a better clarity only after the lockdown is fully lifted and reasonable normalcy is restored.
- Figures have been regrouped/reclassified wherever necessary, according to current period's classifications.



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11	Breakup of Segment Results for Continuing and Discontinued Operations	QUARTER ENDED			12 Months ended 31st March 2020
		30th June 2020	31st March 2020	30th June 2019	
		Unaudited	Audited	Unaudited	Audited
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations				
	a) Electro-porcelain products			(244.90)	(453.55)
	b) Turnkey Projects	(11.38)	7.84	(14.46)	(41.76)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(58.27) @	(282.07)	(147.06)	(5492.10)
	Total	(69.65)	(274.23)	(406.42)	(5987.41)
3	Less : Interest (i) + (ii) as below	10.68 **	38.16	6.06	72.18
	(i) from continuing operations				
	a) Electro-porcelain products			0.50	(0.38)
	b) Turnkey Projects	0.01		0.00	0.19
	(ii) from discontinued operations -Electro-Porcelain Products	10.67	38.16	5.56	72.38
	(iii) from Continuing and discontinued operations	10.68	38.16	6.06	72.18
4	Total Earnings before Tax				
	(i) from continuing operations	(11.39)	7.84	(259.86)	(495.12)
	(ii) from discontinued operations	(68.94)	(320.23)	(152.62)	(5564.47)
	(iii) from Continuing and discontinued operations	(80.33)	(312.39)	(412.48)	(6059.59)
	Chennai 15th Sept. 2020	For S B S B AND ASSOCIATES (FRN: 012182S) Chartered Accountants CA. D. Sharath Kumar Partner M.No. 324568			for W. S INDUSTRIES (INDIA) LIMITED  DIRECTOR

**LIMITED AUDIT REVIEW REPORT**

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

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

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

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

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

The Statement includes the results of the following entities:

Holding Company  
W.S.Industries (India) Limited

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

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



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

#### Basis for Qualified Opinion

The Holding company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49615.18 lakhs (Previous year ended 31.03.2020 Rs.49534.39 lakhs). Further the Holding Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 30<sup>th</sup> June 2020 is Rs.12.45 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

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

We draw attention to Consolidated Statement of Profit & Loss account for the three month period ended 30<sup>th</sup> June 2020, which indicates that the Holding company has incurred a net loss of Rs.80.33 Lakhs and, as of that date, the Holding company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that holding company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the holding company's ability to continue as a going concern. The Holding Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

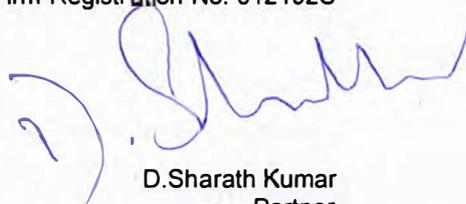
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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

Our conclusion is modified in respect of the above matter.

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



  
D. Sharath Kumar  
Partner

Membership No. :024568

UDIN: 20024568 AAAAAAY8069

Place: Chennai  
Date : 15<sup>th</sup> September 2020

**W.S. INDUSTRIES (INDIA) LIMITED**

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

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

Sl. No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2020
		30th JUNE 2020	31st March 2020	30th June 2019	
		Unaudited	Audited	Unaudited	
I	Revenue from operations		20.79		20.79
II	Other Income				
III	Total Revenue (I + II)		20.79		20.79
IV	Expenses				
	a) Cost of materials consumed				
	b) Purchase of Stock-in-trade				
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade				
	d) Employee benefits expense	7.09	7.19	7.31	29.35
	e) Finance Costs	0.01 **	0.01	2.33	1.64
	f) Depreciation and amortisation expense	0.02	0.01	230.74	421.15
	g) Other Expenses	4.73	6.99	33.98	80.43
	Total expenses	11.85	14.20	274.36	532.57
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(11.85)	6.59	(274.36)	(511.78)
VI	Exceptional Items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(11.85)	6.59	(274.36)	(511.78)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	(11.85)	6.59	(274.36)	(511.78)
X	Tax Expense				
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(11.85)	6.59	(274.36)	(511.78)
XII	Profit / (Loss) from discontinued operations (IX-X)	(68.94) **@	(320.23)	(152.62)	(5564.48)
XIII	Tax expense of discontinuing operations				
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(68.94)	(320.23)	(152.62)	(5564.48)
XV	Profit / (Loss) for the period (XI + XIV)	(80.79) **@	(313.64)	(426.98)	(6076.26)
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		5.01		
	(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		(7.17)	9.29	2.11
	(ii) Income Tax relating to items that will be reclassified to profit or loss				
XVII	Total other comprehensive income, net of Income Tax A(i+ii)+B(i+ii)		(2.16)	9.29	2.11
XVIII	Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest		(6.89)	4.78	(2.11)
XIX	Total comprehensive income for the period	(80.79) **@	(322.69)	(412.91)	(6076.26)
XX	Earnings per Share (for continuing operations)				
	a) Basic	(0.44)	(0.14)	(1.16)	(2.35)
	b) Diluted	(0.44)	(0.14)	(1.16)	(2.35)
	Earnings per Share (for discontinued operations)				
	a) Basic	(0.26)	(1.13)	(0.53)	(21.19)
	b) Diluted	(0.26)	(1.13)	(0.53)	(21.19)
	Earnings per Share (for discontinued and continuing operations)				
	a) Basic	(0.70)	(1.27)	(1.69)	(23.54)
	b) Diluted	(0.70)	(1.27)	(1.69)	(23.54)



*Handwritten signature/initials*

- 1 The Unaudited Consolidated financial results for the Quarter ended 30th June 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 15th Sept.2020. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 3 No production and related activities were carried out in the Holding Company during the period.
- 4 \*\*No Interest has been provided in the Holding Company on the facilities availed from financial institutions during the period under review.
- 5 The Holding Company has identified its Chennai and Vizag Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 6 The Holding Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the holding company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has received latest claim letter in Jun 2020 claiming repayment of contractual dues as follows:  
(i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31.2019.  
(ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and  
(iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.  
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The Holding Company is in discussions with the secured lenders for its resolution.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4542.98 Lakhs has been provided for the Quarter ended 30th June 2020 in the books of Vizag Insulator Division of the Holding Company (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 30th Jun. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 31st March 2020 amounting to ₹ 4570.01 Lakhs stands reversed.
- 8 The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Companies. The Parent Company with its subsidiaries constitute the Group.
- 9 The Subsidiary Companies considered in the consolidated financial statements are Vidagoro Tech Park Private Limited and WS Insulators Private Limited. Country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 100% and 100% respectively as on 30th June 2020.
- 10 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 11 The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Holding Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Holding Company on the resolution plan is getting delayed. The Holding Company will be able to get a better clarity only after the lockdown is fully lifted and reasonable normalcy is restored. Regarding the subsidiaries, the effects of Covid-19 pandemic does not have any significant impact on their respective operations and compliances, during the period under review.
- 12 Figures have been rearranged/reclassified wherever necessary, to conform to current period's classifications.

Chennai  
15th Sept. 2020

For S B S B AND ASSOCIATES (FIRN 0121925)  
Chartered Accountants  
CA. S. S. Kumar  
Partner  
M.No. 024568

for W. S. INDUSTRIES (INDIA) LIMITED  
  
DIRECTOR