



30th May 2017

M/s.National Stock Exchange of India Ltd.
Regd. Office : "Exchange Plaza"
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051.

Symbol : WSI

Dear Sir,

Sub : Audited Financial Statements of the Company for the quarter and year ended 31st March 2017.

Further to our letter dated 16.5.2017, we enclose herewith the following, which was taken on record by the Board of Directors of the Company at their Meeting held today.

1. Standalone Audited Financial Statements for the quarter and year ended 31st March 2017 along with Auditor's Report and Statement on Impact of Audit Qualifications.
2. Consolidated Audited Financial Statements for the quarter and year ended 31st March 2017 along with Auditor's Report and Statement on Impact of Audit Qualifications.

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

Thanking you,

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

B.SWAMINATHAN
CHIEF FINANCIAL OFFICER

Encl : As above



W.S. Industries (India) Ltd.

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

Tel : (91) - 44 - 66500811

Dept. Tel : (91) - 44 - 66500716

Dept. Fax : (91) - 44 - 66500895

CIN : L29142TN1961PLC004568

Dept E-mail : diroffice@wsinsulators.com

Website : www.wsinsulators.com

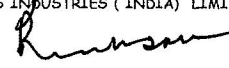
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

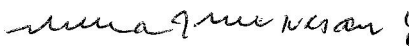
PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2017	12 Months ended 31st March 2016
	31st March 2017	31st Dec. 2016	31st March 2016		
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
a) Net Sales/Income from Operations (Net of excise duty)	81.89	18.92	70.07	237.99	440.92
b) Other operating Income	4876.94 # @	2.82	64.32	4883.50 # @	69.99
Total income from operations (net)	4958.83	21.74	134.39	5121.49	510.91
2 Expenses					
a) Cost of materials consumed	473.72	8.07	(7.89)	614.58	124.83
b) Purchase of Stock-in-trade	-	-	-	-	-
c) Change in Inventories of Finished Goods and work in progress and stock-in-trade	1779.67	-	0.06	1779.67	0.34
d) Employee benefits expense	933.16 @	28.31	66.55	1016.30 @	1646.59
e) Depreciation and amortisation expense	233.74	234.24	221.05	935.50	1157.82
f) Other Expenses	479.77	66.05	1278.77	711.31	1641.91
Total expenses	3900.06	336.67	1558.55	5057.37	4571.50
3 Profit / (Loss) from Operations before other income, finance cost and exceptional items (1 - 2)	1058.77	(314.93)	(1424.16)	64.12	(4060.59)
4 Other Income	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4)	1058.77	(314.93)	(1424.16)	64.12	(4060.59)
6 Finance Costs **	308.24	39.31	(3634.04)	365.95	129.32
7 Profit / (Loss) from ordinary activities after Finance costs but before exceptional items (5) - (6)	750.53	(354.23)	2209.88	(301.83)	(4189.91)
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before Tax (7) +(8)	750.53	(354.23)	2209.88	(301.83)	(4189.91)
10 Tax Expense	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after Tax (9) - (10)	750.53	(354.23)	2209.88	(301.83)	(4189.91)
12 Extraordinary items (Net of Tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	750.53	(354.23)	2209.88	(301.83)	(4189.91)
14 Paid up Equity Share Capital (Face Value - Rs. 10/- per Share)	2113.98	2113.98	2113.98	2113.98	2113.98
15 Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year	-	-	-	-	(20,005.80)
16 i Earnings per Share (before extraordinary items) (of ₹ 10/- each) not annualised					
a) Basic	3.40	(1.82)	10.31	(2.02)	(20.41)
b) Diluted	3.40	(1.82)	10.31	(2.02)	(20.41)
ii Earnings per Share (after extraordinary items) (of ₹ 10/- each) not annualised					
a) Basic	3.40	(1.82)	10.31	(2.02)	(20.41)
b) Diluted	3.40	(1.82)	10.31	(2.02)	(20.41)

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2017
- The figures of the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- # The outstanding to W.S. Electric Ltd. has been waived by them and hence there is an appropriate treatment in the books.
- @ The Company is in the process of implementing settlements with the surplus workers / executives both at Chennai and Vizag plants. In view of the same, the provisions created last year under the head employee cost have been written back in this financial year and the actual amounts have been expensed.
- ** No Interest has been provided on the facilities availed from the banks/financial institutions since the Company will be seeking reliefs as part of the revival scheme being finalized.
- As no production and related activities were carried out during the period, correspondingly the company is of the view that no liability on account of Salaries and Wages will arise and which have consequently not been provided for Chennai and Vizag Units.
- Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.

Chennai
30th May 2017

For S. VISWANATHAN LLP
Chartered Accountants
Regn. No: 004770S/S200025

for W S INDUSTRIES (INDIA) LIMITED

CHAIRMAN


CHELLA K. SRINIVASAN
Partner
M. No. 023305

W S INDUSTRIES (INDIA) LIMITED

₹ in Lakhs

CIN: L29142TN1961PLC004568

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

Segmentwise Revenue, Results and Capital employed under Regulation 33 of the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) Regulations, 2015

PARTICULARS	QUARTER ENDED			12 Months	12 Months
	31st March 2017	31st Dec. 2016	31st March 2016	ended 31st March 2017	ended 31st March 2016
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
a) Electro-porcelain products	17.09	-	(0.22)	100.58	112.12
b) Turnkey Projects	64.80	18.92	70.29	137.41	328.80
Total	81.89	18.92	70.07	237.99	440.92
Less: Inter Segment Revenue					
Net Sales/Income from Operations	81.89	18.92	70.07	237.99	440.92
2 Segment Results					
Profit(+)/Loss(-) before Tax and Interest from each segment					
a) Electro-porcelain products	1132.69	(291.26)	(1295.96)	210.40	(3855.43)
b) Turnkey Projects	(73.91)	(23.67)	(128.20)	(146.28)	(205.16)
d) Unallocated	-	-	-	-	-
Total	1058.78	(314.93)	(1424.16)	64.12	(4060.59)
Less: Interest	308.24	39.31	(3634.04)	365.95	129.32
Total Earnings before Tax	750.53	(354.23)	2209.88	(301.83)	(4189.91)
Segment Assets					
a) Electro-porcelain products	18769.81	21703.41	22396.77	18769.81	22396.77
b) Turnkey Projects	705.09	730.36	828.45	705.09	828.45
c) Unallocated	15937.61	9011.23	13301.72	15937.61	13301.72
Total	35412.51	31445.00	36526.93	35412.51	36526.93
Segment Liabilities					
a) Electro-porcelain products	4922.02	5266.92	5261.57	4922.02	5261.57
b) Turnkey Projects	37.64	(9.16)	3.62	37.64	3.62
c) Unallocated	40730.37	37215.28	41237.44	40730.37	41237.44
Total	45690.03	42473.04	46502.62	45690.03	46502.62

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2017
- The figures of the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.

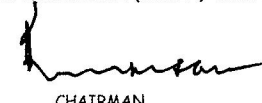
 For S. VISWANATHAN LLP
 Chartered Accountants
 Regn. No: 004770S/S200025

 Chennai
 30th May 2017



 CHELLA K. SRINIVASAN
 Partner
 M. No. 023305

for W S INDUSTRIES (INDIA) LIMITED


 CHAIRMAN

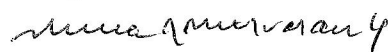
W S INDUSTRIES (INDIA) LIMITED
CIN: L29142TN1961PLC004568
Registered Office: 108, Mount Poonamallee Road,
Porur, Chennai 600 116
Statement of Assets and Liabilities

₹ in Lakhs

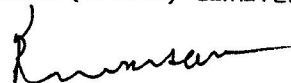
S. No.	Particulars	STANDALONE	
		31.03.2017	31.03.2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	3388.98	3388.98
	b) Reserves and Surplus	(13666.50)	(13364.67)
	c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	(10277.52)	(9975.69)
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	a) Long Term Borrowings	-	-
	b) Deferred Tax Liabilities (net)	-	-
	c) Other Long-term Liabilities	-	-
	d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	-	-
5	Current Liabilities		
	a) Short Term borrowings	849.77	836.04
	b) Trade payables	4908.72	5104.53
	c) Other Current Liabilities	39833.52	40081.65
	d) Short Term provisions	98.03	480.40
	Sub-total - Current liabilities	45690.03	46502.62
	TOTAL - EQUITY AND LIABILITIES	35412.51	36526.93
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	16166.67	17080.70
	b) Goodwill on consolidation	-	-
	c) Non-current investments	5.01	5.01
	d) Deferred Tax assets (Net)	-	-
	e) Long Term Loans and advances	56.01	51.14
	f) Other non-current assets	0.00	105.01
	Sub-total - Non-current assets	16227.69	17241.86
2	Current Assets		
	a) Current Investments	-	-
	b) Inventories	157.04	2536.16
	c) Trade receivables	3151.20	3608.35
	d) Cash and cash equivalents	639.08	88.38
	e) Short term loans and advances	15237.41	13002.43
	f) Other Current Assets	0.10	49.75
	Sub-total - Current Assets	19184.83	19285.07
	TOTAL - ASSETS	35412.51	36526.93

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

For **S. VISWANATHAN LLP**
Chartered Accountants
Regn. No: 004770S/S200025



CHELLA K. SRINIVASAN
Partner
M. No. 023305



CHAIRMAN

C.N. RAMACHANDRAN
B.Com., F.C.A., A.T.I.I.(Lond.)
V.C. KRISHNAN
M.A.(Eco.), F.C.A., M.B.A.(U.S.A.)
C.N. SRINIVASAN
B.Com., F.C.A.,
CHELLA K. SRINIVASAN
B.Com., F.C.A.,
R.M. NARAYANAN
M.Com., F.C.A., P.G.D.M.
CHELLA K. RAGHAVENDRAN
B.Com., F.C.A., D.I.S.A.(I.C.A.)

Messrs. S. VISWANATHAN LLP

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Tel.: 91-080-23530535

50, Fifty Feet Road, Krishnaswamy Nagar,
Ramanathapuram, Coimbatore - 641 045.
Tel.: 91-0422-4367065

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

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

We have audited the annual standalone financial results of W.S.Industries (India) Limited for the period 01/04/2016 to 31/03/2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Basis of disclaimer

1. Confirmation of Balances as at 31st March 2017, were not available for our verification in respect of most of the banks and financial institutions.
2. Physical stock of inventory could not be carried out by us, as at 31st March 2017 and hence we are unable to give any opinion on the same.

Emphasis matter

1. We emphasise on the matter that the accumulated losses of the company are more than its networth and the company had been referred to BIFR. The Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.
2. There was no production in Chennai unit during the year and hence, the unit cannot be considered as going concern.



3. Interest has not been provided in the books for the loans availed from banks and other financial institutions during the year, since the company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.
4. The disclosure under AS 15 in respect of retirement benefits has been obtained for the period till August 2015 and till June 2015 for Chennai and Vizag units respectively.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the period ended 31st March 2017 except for the possible effects of disclaimer as described in the previous paragraphs.

for M/S. S.VISWANATHAN LLP
Chartered Accountants
Regn No: 004770S/S200025



Chella K Srinivasan
Chella K Srinivasan
Partner

Membership number: 023305

Place: Chennai



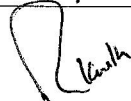

Date: 30/5/2017

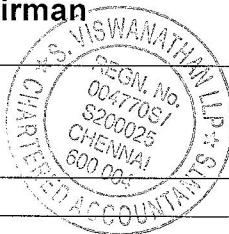
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone Annual Audited Financial Results under Regulation 33 of the SEBI (LODR) Regulations 2015

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [see Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl No.	Particulars	Audited figures (as reported before adjusting for qualifications) Rs in Million	Adjusted figures (audited figures after adjusting for qualifications) Rs in Million
	1	Turnover / Total Income	512.15	512.15
	2	Total Expenditure	542.33	1335.41
	3	Net Profit/(Loss)	(30.18)	(823.26)
	4	Earnings Per Share	(2.02)	(39.54)
	5	Total Assets	3541.25	3541.25
	6	Total Liabilities	3541.25	3541.25
	7	Net Worth	(1027.76)	(1820.84)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately):			
	<u>Auditors' disclaimer No.1</u>			
	a. Details of Audit Qualification: Confirmation of Balances as at 31st March 2017, were not available for our verification in respect of most of the banks and financial institutions.			
	b. Type of Audit Qualification : Disclaimer of opinion			
	c. Frequency of qualification : Appeared second time			
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable			
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Unable to estimate (ii) If management is unable to estimate the impact, reasons for the same: Both Punjab National Bank & the Indian Overseas Bank, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29 th March 2016 respectively and terms and conditions have not been disclosed to us. Furthermore the Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors. (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.			

	<u>Auditors' disclaimer No.2</u>
	a. Details of Audit Qualification: Physical stock of inventory could not be carried out by us, as at 31st March 2017 and hence we are unable to give any opinion on the same.
	b. Type of Audit Qualification : Disclaimer of opinion
	c. Frequency of qualification : Appeared second time
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Unable to estimate (ii) If management is unable to estimate the impact, reasons for the same: The heavy rains and floods in Chennai in Nov'15 and Dec'15 caused flooding within the Company's premises, which is also the administrative office and houses all the books of accounts and records, as a result of which the records were immersed in water and debris. Also water had entered the stores area where the inventory is being stored. Simultaneously the workers of our Chennai plant started an agitation and prevented entry of both our personnel and vehicles inside the premises. As a result we were unable to enter the premises and make proper assessment of the damage to the records and inventory and take immediate steps to repair and salvage the same. As on date inspite of lodging several police complaints, as well as taking legal redress, the workers have not conceded to all our appeals as well as the police and judicial intervention and as a result we have been unable to extricate these records nor inspect the inventory till date due to factors beyond our control. Similarly, due to the process of implementing settlements with the workers/executives at Vizag plant, we have been unable to conduct the physical inventory till date for the same reasons. (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.
	<u>Emphasis of matter no.1</u>
	a. Details of Audit Qualification: We emphasise on the matter that the accumulated losses of the company are more than its networth and the company had been referred to BIFR. The Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the third consecutive time
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable

	<p>e. For Audit qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not relevant</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p> <p><u>Observation:</u> The Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.</p>
	<u>Emphasis of matter no.2</u>
	a. Details of Audit Qualification: There was no production in Chennai unit during the year and hence, the Chennai unit cannot be considered as going concern.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the second time
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable
	<p>e. For Audit qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not relevant</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p> <p><u>Observation:</u> The Company's revival scheme will take into consideration the revival of the plant in Vizag and Turnkey Project segment.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.</p>
	<u>Emphasis of matter no.3</u>
	a. Details of Audit Qualification: Interest has not been provided in the books for the loans availed from banks and other financial institutions during the year, since the company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the second time
	<p>d. For Audit qualification(s) where the impact is quantified by the auditor:</p> <p>Rs. 793.08 million</p> <p>Management's Views:</p> <p>The company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.</p>

	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not applicable (ii) If management is unable to estimate the impact, reasons for the same: Not applicable (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.	
	<u>Emphasis of matter no.4</u>	
	a. Details of Audit Qualification: The disclosure under AS 15 in respect of retirement benefits has been obtained for the period till August 2015 and till June 2015 for Chennai and Vizag units respectively.	
	b. Type of Audit Qualification : Emphasis of matter	
	c. Frequency of qualification : Appeared for the second time	
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable	
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not applicable (ii) If management is unable to estimate the impact, reasons for the same: The Company is in the process of implementing settlements with the workers / executives both at Chennai and Vizag plants. Auditor's Comments on (i) or (ii) above: This is subject to final settlement.	
III	Signatories:	
	Chairman	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place:	Chennai
	Date:	30th May 2017



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

Sl. No.	PARTICULARS	12 Months ended 31st March 2017	12 Months ended 31st March 2016
		Audited	
1	Income from operations		
	a) Net Sales/Income from Operations (Net of excise duty)	288.50	707.40
	b) Other operating Income	4883.50	71.44
	Total income from operations (net)	5172.00	778.84
2	Expenses		
	a) Cost of materials consumed	614.58	124.83
	b) Purchase of Stock-in-trade	-	-
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade	1779.67	0.34
	d) Employee benefits expense	1016.30	1646.59
	e) Depreciation and amortisation expense	941.11	1162.73
	f) Other Expenses	1020.12	1736.18
	Total expenses	5371.79	4670.67
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(199.78)	(3891.83)
4	Other Income	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4)	(199.78)	(3891.83)
6	Finance Costs	734.27	530.22
7	Profit / (Loss) from ordinary activities after Finance costs but before exceptional items (5) - (6)	(934.05)	(4422.05)
8	Exceptional items	-	-
9	Profit / (Loss) from ordinary activities before Tax (7) +(8)	(934.05)	(4422.05)
10	Tax Expense	9.10	59.00
11	Net Profit / (Loss) from ordinary activities after Tax (9) - (10)	(943.15)	(4481.05)
12	Extraordinary items (Net of Tax expense)	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(943.15)	(4481.05)
14	Share of Profit / Loss of Associates	-	-
15	Minority Interest	(298.55)	(122.15)
16	Adjustment on account of Cessation of subsidiary *	5043.96	-
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	4399.36	(4358.90)
18	Paid up Equity Share Capital (Face Value - Rs. 10/- per Share)	2113.98	2113.98
19	Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year		(24958.59)
20	i. Earnings per Share (before extraordinary items) (of ₹ 10/- each) not annualised		
	a) Basic	20.22	(21.79)
	b) Diluted	20.22	(21.79)
	ii. Earnings per Share (after extraordinary items) (of ₹ 10/- each) not annualised		
	a) Basic	20.22	(21.79)
	b) Diluted		
1	The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 30th May 2017		
2	The Consolidated Financial Results which have been prepared in accordance with generally accepted accounting principles and comply Accounting Standard 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.		
	* During the year, there was a change in the status of W.S. Electric Ltd. being no longer a subsidiary as on 29th December, 2016 due to fresh infusion of equity in addition to acquisition of 49.954% shareholding not held by W.S. T&D Ltd. Hence the figures for this year are not directly comparable with those of the previous year.		
3			
4	Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.		
	Chennai 30th May 2017	for W S INDUSTRIES (INDIA) LIMITED	
		CHAIRMAN	
	For S. VISWANATHAN LLP Chartered Accountants		

Regn. No: 004770S/S200025

CHELLA K. SRINIVASAN
Partner
M. No. 023305

W S INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road,

Porur, Chennai 600 116

Statement of Assets and Liabilities

₹ in Lakhs			
S. No.	Particulars	CONSOLIDATED	
		31.03.2017	31.03.2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a)Share Capital	3388.98	3388.98
	b)Reserves and Surplus	(13931.32)	(18317.47)
	c)Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	(10542.34)	(14928.49)
2	Share application money pending allotment	-	-
3	Minority Interest	-	2046.67
4	Non-current liabilities		
	a)Long Term Borrowings	-	2209.84
	b)Deferred Tax Liabilities (net)	-	-
	c) Other Long- term Liabilities	-	-
	d) Long -term provisions	-	-
	Sub-total - Non-current liabilities	-	2,209.84
5	Current Liabilities		
	a)Short Term borrowings	849.77	836.04
	b)Trade payables	4908.71	5104.53
	c)Other Current Liabilities	40233.69	39604.38
	d)Short Term provisions	98.03	618.10
	Sub-total - Current liabilities	46090.20	46163.05
	TOTAL - EQUITY AND LIABILITIES	35547.86	35491.07
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	16167.15	17116.85
	b) Goodwill on consolidation	-	-
	c) Non-current investments	5386.96	-
	d) Deferred Tax assets (Net)	-	-
	e) Long Term Loans and advances	56.01	51.14
	f) Other non-current assets	-	105.01
	Sub-total - Non-current assets	21610.12	17273.00
2	Current Assets		
	a)Current Investments	-	-
	b)Inventories	157.04	4352.17
	c)Trade receivables	3151.20	3608.35
	d) Cash and cash equivalents	646.91	113.03
	e) Short term loans and advances	9982.50	10094.77
	f) Other Current Assets	0.10	49.75
	Sub-total - Current Assets	13937.74	18218.07
	TOTAL - ASSETS	35547.86	35491.07

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

For **S. VISWANATHAN LLP**

Chartered Accountants

Regn. No: 004770S/S200026

Chella K. Srinivasan

CHELLA K. SRINIVASAN

Partner

M. No. 023305

[Signature]

CHAIRMAN

C.N. RAMACHANDRAN
B.Com., F.C.A., A.T.I.I.(Lond.)
V.C. KRISHNAN
M.A.(Eco.), F.C.A., M.B.A.(U.S.A.)
C.N. SRINIVASAN
B.Com., F.C.A.,
CHELLA K. SRINIVASAN
B.Com., F.C.A.,
R.M. NARAYANAN
M.Com., F.C.A., P.G.D.M.
CHELLA K. RAGHAVENDRAN
B.Com., F.C.A., D.I.S.A.(I.C.A.)

Messrs. S. VISWANATHAN LLP

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Tel.: 91-080-23530535

50, Fifty Feet Road, Krishnaswamy Nagar,
Ramanathapuram, Coimbatore - 641 045.
Tel.: 91-0422-4367065

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

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

We have audited the annual consolidated financial results of W.S.Industries (India) Limited (herein after referred to as "the **Holding Company**") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the **Group**") for the period 01/04/2016 to 31/03/2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

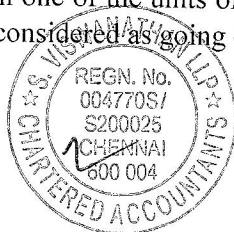
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis,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

Basis of disclaimer

1. Confirmation of Balances as at 31st March 2017 for the Holding Company, were not available for our verification in respect of most of the banks and financial institutions.
2. Physical stock of inventory could not be carried out by us for the Holding Company, as at 31st March 2017 and hence we are unable to give any opinion on the same.

Emphasis matter

1. We emphasise on the matter that the accumulated losses of the Holding Company are more than its networth and the company had been referred to BIFR. The Holding Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.
2. There was no production in one of the units of the Holding company during the year and hence, that unit cannot be considered as going concern.

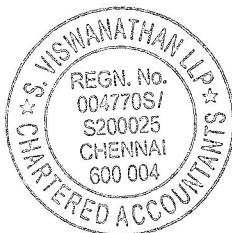


3. Interest has not been provided in the books for the loans availed from banks and other financial institutions of the Holding Company during the year. The Holding Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.
4. The disclosure under AS 15 in respect of retirement benefits has been obtained for the period till August 2015 and till June 2015 for Chennai and Vizag Units of the Holding company.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the consolidated net profit/ loss and other financial information for the period ended 31st March 2017 except for the possible effects of disclaimer as described in the previous paragraphs.

For M/S. S.VISWANATHAN LLP
Chartered Accountants
Regn No: 004770S/S200025



Chella K Srinivasan

Chella K Srinivasan
Partner
Membership number: 023305

Place: Chennai

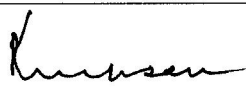

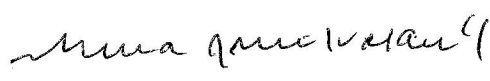
Date: 30/5/2017

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [see Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SI No.	Particulars	Audited figures (as reported before adjusting for qualifications) Rs in Million	Adjusted figures (audited figures after adjusting for qualifications) Rs in Million
	1	Turnover / Total Income	517.20	517.20
	2	Total Expenditure	611.52	1404.60
	3	Net Profit/(Loss)	(94.31)	(887.39)
	4	Earnings Per Share	(5.06)	(42.57)
	5	Total Assets	3554.79	3554.79
	6	Total Liabilities	3554.79	3554.79
	7	Net Worth	(1054.23)	(1847.31)
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately):			
	<u>Auditors' disclaimer No.1</u>			
	a. Details of Audit Qualification: Confirmation of Balances as at 31st March 2017 for the Holding Company, were not available for our verification in respect of most of the banks and financial institutions.			
	b. Type of Audit Qualification : Disclaimer of opinion			
	c. Frequency of qualification : Appeared second time			
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable			
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Unable to estimate (ii) If management is unable to estimate the impact, reasons for the same: Both Punjab National Bank & the Indian Overseas Bank of the Holding Company, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29 th March 2016 respectively and terms and conditions have not been disclosed to us. Furthermore the Holding Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors. (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.			

	<u>Auditors' disclaimer No.2</u>
	a. Details of Audit Qualification: Physical stock of inventory could not be carried out by us for the Holding Company, as at 31st March 2017 and hence we are unable to give any opinion on the same.
	b. Type of Audit Qualification : Disclaimer of opinion
	c. Frequency of qualification : Appeared second time
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Unable to estimate (ii) If management is unable to estimate the impact, reasons for the same: The heavy rains and floods in Chennai in Nov'15 and Dec'15 caused flooding within the Holding Company's premises, which is also the administrative office and houses all the books of accounts and records, as a result of which the records were immersed in water and debris. Also water had entered the stores area where the inventory is being stored. Simultaneously the workers of our Chennai plant of the Holding Company started an agitation and prevented entry of both our personnel and vehicles inside the premises. As a result we were unable to enter the premises and make proper assessment of the damage to the records and inventory and take immediate steps to repair and salvage the same. As on date in spite of lodging several police complaints, as well as taking legal redress, the workers have not conceded to all our appeals as well as the police and judicial intervention and as a result we have been unable to extricate these records nor inspect the inventory till date due to factors beyond our control. Similarly, due to the process of implementing settlements with the workers/executives at Vizag plant of the Holding Company, we have been unable to conduct the physical inventory till date for the same reasons. (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.
	<u>Emphasis of matter no.1</u>
	a. Details of Audit Qualification: We emphasise on the matter that the accumulated losses of the Holding Company are more than its networth and the company had been referred to BIFR. The Holding Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared second time
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not

	<p>applicable</p> <p>Management's Views: Not applicable</p>
	<p>e. For Audit qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not relevant</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p> <p><u>Observation:</u> The Holding Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: Statement of facts.</p>
	<u>Emphasis of matter no.2</u>
	<p>a. Details of Audit Qualification: There was no production in one of the units of the Holding company during the year and hence, that unit cannot be considered as going concern.</p>
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the second time
	<p>d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable</p> <p>Management's Views: Not applicable</p>
	<p>e. For Audit qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not relevant</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p> <p><u>Observation:</u> The Holding Company's revival scheme will take into consideration the revival of the plant in Vizag and Turnkey Project segment.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: Statement of facts</p>
	<u>Emphasis of matter no.3</u>
	<p>a. Details of Audit Qualification: Interest has not been provided in the books for the loans availed from banks and other financial institutions of the Holding Company during the year. The Holding Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.</p>
	b. Type of Audit Qualification : Emphasis of matter
	c. Frequency of qualification : Appeared for the second time
	<p>d. For Audit qualification(s) where the impact is quantified by the auditor:</p> <p>Rs. 793.08 million</p>

	Management's Views: The Holding Company is in the process of applying to NCLT for a revival scheme in consultation with secured creditors.	
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not applicable (ii) If management is unable to estimate the impact, reasons for the same: Not applicable (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.	
	<u>Emphasis of matter no.4</u>	
	a. Details of Audit Qualification: The disclosure under AS 15 in respect of retirement benefits has been obtained for the period till August 2015 and till June 2015 for Chennai and Vizag Units of the Holding company.	
	b. Type of Audit Qualification : Emphasis of matter	
	c. Frequency of qualification : Appeared for the second time	
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable	
	e. For Audit qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not applicable (ii) If management is unable to estimate the impact, reasons for the same: The Holding Company is in the process of implementing settlements with the workers / executives both at Chennai and Vizag plants. (iii) Auditor's Comments on (i) or (ii) above: This is subject to final settlement.	
III	Signatories:	
	Chairman	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place:	Chennai
	Date:	30th May 2017

