



14th November 2018

M/s. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th 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 reviewed the operations of the Company, general corporate matters and to consider and transact the following:

1. To approve the Unaudited financial statements of the company for the Quarter and Half Year ended 30th September 2018. We enclose herewith a copy of the same along with Limited Review report.
2. To approve the conversion of existing outstanding receivable from its wholly owned subsidiary viz., W.S.T & D Limited to Loan.

The Board Meeting started at 4 pm and concluded at 5.15 pm.

We request you to take on record the above.

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 - 66500784

Dept. Fax : (91) - 44 - 66500882

CIN : L29142TN1961PLC004568

Dept E-mail : accounts@wsinsulators.com

Website : www.wsinsulators.com

**LIMITED AUDIT REVIEW REPORT**


We have reviewed the accompanying statement of Standalone Unaudited Financial Results of W.S. INDUSTRIES (INDIA) LTD for the Quarter ended 30th Sept. 2018. 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 Standalone 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.

For **S B S B AND ASSOCIATES**
Chartered Accountants
Firm No. 012192S




D. Sharath Kumar
PARTNER
Membership No. 024568

CHENNAI
Date: 14th Nov. 2018

W S INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

₹ in Lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT. 2018
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			Half year ended		12 Months ended 31st March 2018
		30th Sept. 2018	30th June 2018	30th Sept 2017	30th Sept. 2018	30th Sept. 2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations	8.81	20.38	4.50	29.19	5.96	225.44
II	Other Income	0.03	934.06	0.05	934.09	0.09	116.68
III	Total Revenue (I + II)	8.84	954.44	4.55	963.28	6.05	342.12
IV	Expenses						
	Cost of materials consumed		0.79		0.79		12.15
	Purchase of Stock-in-trade						
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade			(0.41)		(0.41)	0.94
	Excise Duty						
	Employee benefits expense	7.46	7.20	8.04	14.66	15.32	29.93
	Finance Costs	1.75 **	1797.20	(10.85)	1798.95 **	(10.82)	(4.97)
	Depreciation and amortisation expense	230.63	230.63	229.19	461.26	458.37	916.70
	Other Expenses	22.83	18.92	35.54	41.75	64.50	26.51
	Total expenses	262.67	2054.74	261.51	2317.41	526.97	981.26
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(253.83)	(1100.30)	(256.96)	(1354.13)	(520.92)	(639.14)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(253.83)	(1100.30)	(256.96)	(1354.13)	(520.92)	(639.14)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(253.83)	(1100.30)	(256.96)	(1354.13)	(520.92)	(639.14)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(253.83)	(1100.30)	(256.96)	(1354.13)	(520.92)	(639.14)
XII	Profit / (Loss) from discontinuing operations	(70.54) @**	(16683.93)	(427.64)	(16754.48) @**	4658.80	3837.69
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(70.54)	(16683.93)	(427.64)	(16754.48)	4658.80	3837.69
XV	Profit / (Loss) for the period (XI + XIV)	(324.37) @**	(17784.23)	(684.60)	(18108.61) @**	4137.88	3198.55
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	Other Comprehensive income / (loss) arising from discontinued operations						
	(ii) Income Tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to profit or loss						
	Total other comprehensive income, net of Income Tax						
XVII	Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(324.37)	(17784.23)	(684.60)	(18108.61)	4137.88	3198.55
XVIII	Earnings per equity share (for continuing operations)						
	1) Basic	(1.09)	(4.31)	(1.36)	(5.40)	(2.76)	(3.62)
	2) Diluted	(1.09)	(4.31)	(1.36)	(5.40)	(2.76)	(3.62)
XIX	Earnings per equity share (for discontinued operations)						
	1) Basic	(0.27)	(63.53)	(2.02)	(63.80)	22.04	18.15
	2) Diluted	(0.27)	(63.53)	(2.02)	(63.80)	22.04	18.15
XX	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(1.36)	(67.84)	(3.39)	(69.20)	19.28	14.54
	2) Diluted	(1.36)	(67.84)	(3.39)	(69.20)	19.28	14.54

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2018 and were subjected to Limited Review by the Statutory Auditors of the Company, 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.
- @ The settlements implemented during the quarter with the surplus workers/executives have been expensed.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review. Interest as per the Settlement Agreement will be expensed when it is paid.
- The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- Revenue from operations for the period upto 30th June 2017 include Excise Duty on goods sold. With the implementation of Goods and Service Tax (GST) in India with effect from 1st July 2017, Excise Duty has subsumed into GST and hence revenue from operations for the period from 1st July 2017 does not include Excise Duty.
- Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

for W.S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

Chennai
14th November 2018

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

CA. D. Shanmugan Kumar
Partner
M No. 024568

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

S.No.	PARTICULARS	QUARTER ENDED			Half year ended		12 Months ended 31st March 2018
		30th Sept. 2018	30th June 2018	30th Sept 2017	30th Sept. 2018	30th Sept. 2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Electro-porcelain products	8.81	954.41	4.52	963.23	5.99	266.10
	b) Turnkey Projects	0.03	0.03	0.03	0.06	0.06	76.02
	Total	8.84	954.44	4.55	963.28	6.05	342.12
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	8.84	954.44	4.55	963.28	6.05	342.12
2	Segment Results						
	Profit(+)/Loss(-) before Tax and Interest from each segment						
	a) Electro-porcelain products	(292.62) @	(13553.76)	(637.37)	(13846.37) @	4223.62	3314.70
	b) Turnkey Projects	(15.20)	(12.19)	(31.46)	(27.40)	(57.35)	(18.52)
	Total	(307.82)	(13565.95)	(668.83)	(13873.77)	4166.27	3296.18
	Less: Interest	16.55 **	4218.28	15.78	4234.83 **	28.40	97.63
	Total Earnings before Tax	(324.37)	(17784.23)	(684.60)	(18108.61)	4137.88	3198.55
	Segment Assets						
	a) Electro-porcelain products	14459.55	14669.10	18686.63	14459.55	18686.63	14930.24
	b) Turnkey Projects	623.14	631.73	659.70	623.14	659.70	631.95
	c) Unallocated	5837.55	5884.26	15171.43	5837.55	15171.43	15360.51
	Total	20920.24	21185.09	34517.76	20920.24	34517.76	30922.70
	Segment Liabilities						
	a) Electro-porcelain products	2763.00	2773.73	5320.71	2763.00	5320.71	2780.95
	b) Turnkey Projects	30.80	31.87	40.34	30.80	40.34	34.95
	c) Unallocated	42845.72	42774.40	35340.13	42845.72	35340.13	35229.56
	Total	45639.52	45580.00	40701.18	45639.52	40701.19	38045.46

- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2018 and were subjected to Limited Review by the Statutory Auditors of the Company, 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.
- @ The settlements implemented during the quarter with the surplus workers/executives have been expensed.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review. Interest as per the Settlement Agreement will be expensed when it is paid.
- The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
- Revenue from operations for the period upto 30th June 2017 include Excise Duty on goods sold. With the implementation of Goods and Service Tax (GST) in India with effect from 1st July 2017, Excise Duty has subsumed into GST and hence revenue from operations for the period from 1st July 2017 does not include Excise Duty.
- Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.
- Breakup of Segment Results for Continuing and Discontinued Operations:

		QUARTER ENDED			Half year ended		12 Months ended 31st March 2018
		30th Sept. 2018	30th June 2018	30th Sept 2017	30th Sept. 2018	30th Sept. 2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations						
	a) Electro-porcelain products	(236.89)	709.10	(236.35)	472.22	(474.39)	(625.59)
	b) Turnkey Projects	(15.20)	(12.20)	(31.46)	(27.40)	(57.35)	(18.52)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(55.74)	(14262.85)	(401.02)	(14318.59)	4698.01	3940.30
	Total	(307.83)	(13565.95)	(668.83)	(13873.77)	4166.27	3296.18
3	Less: Interest (i) + (ii) as below	16.55	4218.28	15.78	4234.83	28.40	97.63
	(i) from continuing operations						
	a) Electro-porcelain products	1.74	1797.20	(10.86)	1798.94	(10.86)	(5.03)
	b) Turnkey Projects	0.00	0.01	0.02	0.01	0.04	0.06
	(ii) from discontinued operations - Electro-Porcelain Products	14.81	2421.07	26.62	2435.88	39.22	102.61
	(iii) from Continuing and discontinued operations	16.55	4218.28	15.78	4234.83	28.40	97.63
4	Total Earnings before Tax						
	(i) from continuing operations	(253.83)	(1100.30)	(256.97)	(1354.13)	(520.92)	(639.14)
	(ii) from discontinued operations	(70.54)	(16683.93)	(427.64)	(16754.47)	4658.80	3837.69
	(iii) from Continuing and discontinued operations	(324.37)	(17784.23)	(684.60)	(18108.61)	4137.88	3198.55

For W.S. INDUSTRIES (INDIA) LIMITED,

J. S. S. B. and Associates

DIRECTOR

Chennai
14th November 2018

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

S. S. B. and Associates
S. S. B. and Associates
Partner
M No. 024568

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 HALF YEAR ENDED 30th SEPT. 2018
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

₹ in Lakhs

S.No	PARTICULARS	STANDALONE		
		QUARTER ENDED	Half year ended	QUARTER ENDED
		30th Sept 2018	30th Sept 2018	30th Sept 2017
		Unaudited	Unaudited	Unaudited
1	Total income from operations (net)	8.84	963.28	4.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional/Extraordinary items)	(253.83) **	(1354.13) **	(256.96)
3	Net Profit / (Loss) for the period (before Tax, after Exceptional/Extraordinary items)	(324.37) @**	(18108.61) @**	(684.60)
4	Net Profit / (Loss) for the period (after Tax, after Exceptional/Extraordinary items)	(324.37)	(18108.61)	(684.60)
5	Total Comprehensive income for the period (Profit/(Loss) for the period (after Tax) and	(324.37)	(18108.61)	(684.60)
6	Equity Share Capital	2626.06	2626.06	2113.98
7	Reserves(excluding Revaluation Reserve) as shown in the			
8	Earnings Per Share (for continuing and discontinuing operations) (of ₹ 10/- each)			
	a) Basic	(1.36)	(69.20)	(3.39)
	b) Diluted	(1.36)	(69.20)	(3.39)

1	The above is an extract of the detailed format of Quarter and Half year ended 30th Sept. 2018 Unaudited 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 Financial Results for the quarter and Half year ended 30th Sept. 2018 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 above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2018 and were subjected to Limited Review by the Statutory Auditors of the Company, 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	@ The settlements implemented during the quarter with the surplus workers/executives have been expensed.
5	**No Interest has been provided on the facilities availed from financial institutions during the period under review. Interest as per the Settlement Agreement will be expensed when it is paid.
6	The Company has identified its Chennai Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss.
7	Revenue from operations for the period upto 30th June 2017 include Excise Duty on goods sold. With the implementation of Goods and Service Tax (GST) in India with effect from 1st July 2017, Excise Duty has subsumed into GST and hence revenue from operations for the period from 1st July 2017 does not include Excise Duty.
8	Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

for W.S.INDUSTRIES (INDIA) LIMITED

[Signature]

DIRECTOR

Chennai

14th November 2018

For S B 8 B AND ASSOCIATES (FRN: 012192S)
Chartered Accountants
[Signature]
CA D. Sharath Kumar
Partner
M.No. 024568

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

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

₹ in Lakhs

Particulars		STANDALONE			
		As at 30 09 2018		As at 31 03 2018	
		Unaudited		Audited	
A	ASSETS				
1.	Non-Current Assets :				
(a)	Property, Plant and Equipment	7948.40		8409.66	
(b)	Capital Work in Progress	70.37		70.37	
(c)	Financial Assets :				
	Investments	5.01		5.01	
(d)	Other Non- Current Assets	12.16		37.57	
	Total Non -Current Assets		8035.94		8522.61
2.	Current Assets :				
(a)	Inventories	114.38		115.06	
(b)	Financial Assets :				
	i. Trade Receivables	263.11		282.47	
	ii. Cash and Cash Equivalents	101.98		143.72	
(c)	Current Tax Assets (Net)	47.11		112.75	
(d)	Other Current Assets	5671.30		15061.47	
	Total Current Assets		6197.88		15715.47
3.	Non Current Assets held		6686.42		6684.64
	TOTAL ASSETS		20920.24		30922.71
B	EQUITY AND LIABILITIES				
1.	Equity:				
(a)	Equity Share Capital	2626.06		2113.98	
(b)	Other Equity	(28620.34)		(10511.73)	
	Total Equity		(25994.28)		(8397.75)
2.	Non Current Liabilities :				
	Financial Liabilities				
	Prefefence Share Capital	1275.00		1275.00	
	Total Non Current Liabilities		1275.00		1275.00
3.	Current Liabilities :				
(a)	Financial Liabilities				
	i. Borrowings	1255.00		1756.77	
	ii. Trade Payables	2793.80		2815.90	
	iii. Other financial liabilities	40854.90		32684.30	
(b)	Provisions	8.86		8.86	
(c)	Current tax liabilities (Net)	40.81		40.81	
(d)	Other current liabilities	686.15		738.82	
	Total Current Liabilities		45639.52		38045.46
	TOTAL EQUITY AND LIABILITIES		20920.24		30922.71

for W S INDUSTRIES (INDIA) LIMITED

D. Pillai

DIRECTOR

Chennai

14th Nov. 2018

For S B S B AND ASSOCIATES (FRN: 012192S)
Chartered Accountants
[Signature]
CA. D. Shwath Kumar
Partner
M.No. 024568