



11<sup>th</sup> February 2014

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 : Submission of Limited Audit Review Report for the quarter ended 31.12.2013.**

We enclose herewith a copy of the Limited Audit Review Report of our Statutory Auditors in respect of the Unaudited Financial Results (Standalone) of the Company for the quarter ended 31<sup>st</sup> December 2013 to be submitted as per amended Clause 41 of the Listing Agreement.

Kindly acknowledge receipt.

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

  
RAJA GANAPATHI  
COMPANY SECRETARY

Encl : As above



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

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

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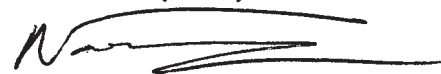
**Segmentwise Revenue, Results and Capital employed under Clause 41 of the Listing Agreement**

| PARTICULARS                                        | 31st Dec. 2013 | QUARTER ENDED   |                | 18 MONTHS<br>ENDED 30th<br>Sept. 2013 |
|----------------------------------------------------|----------------|-----------------|----------------|---------------------------------------|
|                                                    |                | 30th Sept. 2013 | 31st Dec. 2012 |                                       |
|                                                    | Unaudited      | Audited         | Unaudited      | AUDITED                               |
| <b>1 Segment Revenue</b>                           |                |                 |                |                                       |
| a) Electro-porcelain products                      | 2051.48        | 2059.02         | 1946.37        | 17596.30                              |
| b) Turnkey Projects                                | 1300.51        | 152.90          | 1117.42        | 2690.20                               |
| Total                                              | 3351.99        | 2211.92         | 3063.79        | 20286.50                              |
| <b>Less: Inter Segment Revenue</b>                 |                |                 |                |                                       |
| <b>Net Sales/Income from Operations</b>            | 3351.99        | 2211.92         | 3063.79        | 20286.50                              |
| <b>2 Segment Results</b>                           |                |                 |                |                                       |
| Earnings before Tax and Interest from each segment |                |                 |                |                                       |
| a) Electro-porcelain products                      | (949.27)       | 12617.34        | (1390.74)      | 7429.08                               |
| b) Turnkey Projects                                | (26.26)        | (332.10)        | (131.96)       | (858.20)                              |
| d) Unallocated                                     | -              | -               | -              | -                                     |
| Total                                              | (975.53)       | 12285.24        | (1522.70)      | 6570.88                               |
| <b>Less : Interest</b>                             | 1004.35        | 1598.48         | 1002.36        | 6625.08                               |
| <b>Total Earnings before Tax</b>                   | (1979.88)      | 10686.76        | (2525.06)      | (54.20)                               |
| <b>3 Capital Employed</b>                          |                |                 |                |                                       |
| a) Electro-porcelain products                      | 14240.98       | 14200.29        | 27530.89       | 14200.29                              |
| b) Turnkey Projects                                | 1550.34        | 1607.01         | 1724.14        | 1607.01                               |
| c) Unallocated                                     | 3877.00        | 3877.00         | 3877.00        | 3877.00                               |
| Total                                              | 19668.32       | 19684.30        | 33132.03       | 19684.30                              |
|                                                    |                |                 |                |                                       |

The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 11th Feb. 2014 and were subjected to Limited Review by the Statutory Auditors of the company.

Chennai  
11th Feb. 2014

for W S INDUSTRIES ( INDIA) LIMITED

  
NARAYAN SETHURAMON  
MANAGING DIRECTOR &  
CHIEF EXECUTIVE OFFICER

**W S INDUSTRIES (INDIA) LIMITED**  
**Registered Office: 108, Mount Poonamallee Road**  
**Porur, Chennai 600 116**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DEC. 2013

**PART I**

| PARTICULARS                                                                                                | QUARTER ENDED  |                 |                | 18 MONTHS<br>ENDED 30th<br>Sept. 2013 |
|------------------------------------------------------------------------------------------------------------|----------------|-----------------|----------------|---------------------------------------|
|                                                                                                            | 31st Dec. 2013 | 30th Sept. 2013 | 31st Dec. 2012 |                                       |
|                                                                                                            | Unaudited      | Audited         | Unaudited      | AUDITED                               |
| <b>1 Income from operations</b>                                                                            |                |                 |                |                                       |
| a) Net Sales/Income from Operations                                                                        | 3351.99        | 2211.92         | 3063.79        | 20286.50                              |
| b) Other operating Income                                                                                  | 12.64          | 12.08           | 50.55          | 92.54                                 |
| Total income from operations (net)                                                                         | 3364.63        | 2224.00         | 3114.34        | 20379.04                              |
| <b>2 Expenses</b>                                                                                          |                |                 |                |                                       |
| a) Cost of materials consumed                                                                              | 2754.34        | 1397.62         | 2464.36        | 13281.10                              |
| b) Purchase of Stock-in-trade                                                                              |                |                 |                |                                       |
| c) Change in Inventories of Finished Goods<br>and work in progress                                         | (22.37)        | 27.34           | (129.13)       | (283.98)                              |
| d) Employee benefits expense                                                                               | 759.51         | 784.96          | 747.15         | 4687.35                               |
| e) Depreciation and amortisation expense                                                                   | 242.40         | 204.82          | 290.45         | 1581.15                               |
| f) Other Expenses                                                                                          |                |                 |                |                                       |
| i) Power and Fuel                                                                                          | 203.05         | 379.30          | 393.54         | 3557.35                               |
| ii) Others                                                                                                 | 403.23         | 850.82          | 870.67         | 4713.29                               |
| Total expenses                                                                                             | 4340.16        | 3644.86         | 4637.04        | 27536.26                              |
| <b>3 Profit / (Loss) from Operations before other income, finance costs<br/>and exceptional items</b>      | (975.53)       | (1420.86)       | (1522.70)      | (7157.22)                             |
| <b>4 Other Income</b>                                                                                      | -              | 13706.10        | -              | 13728.11                              |
| <b>5 Profit / (Loss) from ordinary activities before finance costs (3+4)</b>                               | (975.53)       | 12285.24        | (1522.70)      | 6570.89                               |
| <b>6 Finance Costs</b>                                                                                     | 1004.35        | 1598.48         | 1002.36        | 6625.08                               |
| <b>7 Profit / (Loss) after Finance costs (5) - (6)</b>                                                     | (1979.88)      | 10686.76        | (2525.06)      | (54.19)                               |
| <b>8 Tax Expense</b>                                                                                       |                |                 |                |                                       |
| - Current Tax                                                                                              |                |                 |                |                                       |
| - Deferred Tax                                                                                             | (364.00)       | 2973.00         | (500.00)       | 846.00                                |
| <b>9 Net Profit / (Loss) after tax (7-8)</b>                                                               | (1615.88)      | 7713.76         | (2025.06)      | (900.19)                              |
| <b>Net Profit / (Loss)</b>                                                                                 |                |                 |                |                                       |
| <b>10 Paid up Equity Share Capital</b><br>(Face Value - Rs. 10/- per Share)                                | 2113.98        | 2113.98         | 2113.98        | 2113.98                               |
| <b>11 Reserves excluding revaluation reserves as per<br/>Balance Sheet of the previous accounting year</b> |                |                 |                | (1494.64)                             |
| <b>12 Earnings per Share (EPS) -(not annualised) - (in ₹)</b>                                              |                |                 |                |                                       |
| a) Basic and diluted EPS before extraordinary items                                                        | (7.79)         | 37.21           | (9.72)         | (4.26)                                |
| b) Basic and diluted EPS after extraordinary items                                                         | (7.79)         | 37.21           | (9.72)         | (4.26)                                |

**PART II**

|                                                                                            |          |          |          |          |
|--------------------------------------------------------------------------------------------|----------|----------|----------|----------|
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                       |          |          |          |          |
| <b>1 Public Shareholding</b>                                                               |          |          |          |          |
| - Number of Shares                                                                         | 11241304 | 11241304 | 11241304 | 11241304 |
| - Percentage of Shareholding                                                               | 53.18%   | 53.18%   | 53.18%   | 53.18%   |
| <b>2 Promoters and promoter group shareholding</b>                                         |          |          |          |          |
| a) Pledged/Encumbered                                                                      |          |          |          |          |
| - No. of Shares                                                                            | 2970000  | 2970000  | 3200000  | 2970000  |
| - Percentage of Shares(as a % of the total shareholding<br>of promoter and promoter group) | 30.00%   | 30.00%   | 32.33%   | 30.00%   |
| - Percentage of Shares(as a % of the total share capital<br>of the company)                | 14.05%   | 14.05%   | 15.14%   | 14.05%   |
| b) Non-encumbered                                                                          |          |          |          |          |
| - No. of Shares                                                                            | 6928485  | 6928485  | 6698485  | 6928485  |
| - Percentage of Shares(as a % of the total shareholding<br>of promoter and promoter group) | 70.00%   | 70.00%   | 67.67%   | 70.00%   |
| - Percentage of Shares(as a % of the total share capital<br>of the company)                | 32.77%   | 32.77%   | 31.69%   | 32.77%   |

**B INVESTOR COMPLAINTS**

| Pending at the beginning of the<br>quarter | Received during the quarter | Disposed off during<br>the Quarter | Remaining<br>unresolved at the<br>end of the quarter |
|--------------------------------------------|-----------------------------|------------------------------------|------------------------------------------------------|
| N I L                                      | 1                           | 1                                  | N I L                                                |

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50, Fifty Feet Road, Krishnaswamy Nagar,  
Ramanathapuram, Coimbatore - 641045. Tel : 0422-4367065

### LIMITED AUDIT REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial Results of W.S.INDUSTRIES (INDIA) LTD for the Quarter ended 31<sup>st</sup> Dec. 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S. VISWANATHAN  
Chartered Accountants  
Firm No. 004770S

*Chella K. Srinivasan*

CHELLA K. SRINIVASAN  
PARTNER

Membership No. 023305

CHENNAI  
Date: 11<sup>th</sup> Feb. 2014