

M/s. S. VISWANATHAN

Chartered Accountants
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LIMITED AUDIT REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial Results of W.S.INDUSTRIES (INDIA) LTD for the Quarter ended 30th June 2015, 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: 14th August 2015.



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2015

PARTICULARS	QUARTER ENDED			6 Months
	30th June 2015	31st March 2015	30th June 2014	ended 31st March 2015
	Unaudited	Audited	Unaudited	Audited
PART I				
1 Income from operations				
a) Net Sales/Income from Operations	209.63	668.38	3491.03	995.79
b) Other operating Income	0.84	6.96	42.10	207.78
Total income from operations (net)	210.47	675.35	3533.13	1203.57
2 Expenses				
a) Cost of materials consumed	39.91	294.40	2847.01	768.93
b) Purchase of Stock-in-trade				
c) Change in Inventories of Finished Goods and work in progress	0.28	91.55	408.21	258.96
d) Employee benefits expense	546.42	758.60	671.44	1356.09
e) Depreciation and amortisation expense	312.26	283.51	227.41	628.56
f) Other Expenses				
i) Power and Fuel	10.71	37.93	135.30	74.09
ii) Others	105.55	326.52	287.18	601.05
Total expenses	1015.12	1792.51	4576.55	3687.67
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items	(804.65)	(1117.16)	(1043.42)	(2484.10)
4 Other Income	-	-	-	-
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	(804.65)	(1117.16)	(1043.42)	(2484.10)
6 Finance Costs	1311.27	1218.70	1165.24	2360.64
7 Profit / (Loss) after Finance costs (5) - (6)	(2115.92)	(2335.86)	(2208.66)	(4844.74)
8 Tax Expense				
- Current Tax				
- Deferred Tax	-	(300.00)	(493.00)	(150.00)
9 Net Profit / (Loss) after tax (7-8)	(2115.92)	(2035.86)	(1715.66)	(4694.74)
10 Paid up Equity Share Capital (Face Value - Rs. 10/- per Share)	2113.98	2113.98	2113.98	2113.98
11 Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year				
12 Earnings per Share (EPS) -(not annualised) - (in ₹)				
a) Basic and diluted EPS before extraordinary items	(10.16)	(10.06)	(8.26)	(22.78)
b) Basic and diluted EPS after extraordinary items	(10.16)	(10.06)	(8.26)	(22.78)
PART II				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	11241304	11241304	11241304	11241304
- Percentage of Shareholding	53.18%	53.18%	53.18%	53.18%
2 Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- No. of Shares	2970000	2970000	2970000	2970000
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	30.00%	30.00%	30.00%	30.00%
- Percentage of Shares(as a % of the total share capital of the company)	14.05%	14.05%	14.05%	14.05%
b) Non-encumbered				
- No. of Shares	6928485	6928485	6928485	6928485
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	70.00%	70.00%	70.00%	70.00%
- Percentage of Shares(as a % of the total share capital of the company)	32.77%	32.77%	32.77%	32.77%
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Received during the quarter	Disposed off during the Quarter	Remaining unresolved at the end of the quarter	
N I L	N I L	N I L	N I L	

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

PARTICULARS	QUARTER ENDED			6 Months ended 31st March 2015
	30th June 2015	31st March 2015	30th June 2014	
	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue				
a) Electro-porcelain products	90.88	524.96	1476.78	733.42
b) Turnkey Projects	118.75	143.43	2014.25	262.37
Total	209.63	668.38	3491.03	995.79
Less: Inter Segment Revenue				
Net Sales/Income from Operations	209.63	668.38	3491.03	995.79
2 Segment Results				
Earnings before Tax and Interest from each segment				
a) Electro-porcelain products	(781.98)	(983.92)	(963.15)	(2278.94)
b) Turnkey Projects	(22.67)	(133.24)	(80.28)	(205.16)
d) Unallocated	-	-	-	-
Total	(804.65)	(1117.16)	(1043.43)	(2484.10)
Less: Interest	1311.27	1218.70	1165.24	2360.64
Total Earnings before Tax	(2115.92)	(2335.86)	(2208.67)	(4844.74)
3 Capital Employed				
a) Electro-porcelain products	16881.04	17085.62	19214.05	17085.62
b) Turnkey Projects	1539.47	1579.84	1905.96	1579.84
c) Unallocated	598.46	1191.46	3534.00	1191.46
Total	19018.97	19856.92	24654.01	19856.92

1 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th August 2015 and were subjected to Limited Review by the Statutory Auditors of the company.

Chennai
14th August 2015

for W S INDUSTRIES (INDIA) LIMITED



CHAIRMAN