



W.S. Industries (India) Limited

30th May 2023

M/s. BSE 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 to review the operations of the Company, general corporate matters and to consider and transact the following:

1. Standalone IND AS Audited Financial Statements for the quarter and year ended 31st March 2023 along with Independent Auditor’s Report.
2. Consolidated IND AS Audited Financial Statements for the quarter and year ended 31st March 2023 along with Independent Auditor’s Report.
3. Appointment of M/s.Lakshmmi Subramanian and Associates, Chennai as Secretarial Auditor of the Company for the financial year 2023-2024.
4. Appointment of M/S.Vivekanandan Associates, Chartered Accountants, Chennai as Internal Auditors of the Company for the financial year 2023-2024.

The Board Meeting started at 11.10 am and concluded at 2.40 pm.

We request you to take on record the above.

Thanking You,

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

B. SWAMINATHAN
COMPANY SECRETARY

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of W.S. Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of W.S. Industries (India) Limited (the company) for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss/profit and other comprehensive loss/income and other financial information for the quarter and year ended March 31, 2023

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



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

Emphasis of Matter:

Without qualifying our report, we draw attention to Note No. 8 to the statement, which explains that the exceptional item includes write back of amount payable to overseas customers/suppliers aggregating to Rs. 5.55 Crores relating to erstwhile Electro-porcelain products division (since discontinued) and management is in the process of obtaining necessary approvals from the competent authorities and the impact if any arising on account of such write back of amounts pending approvals is not ascertainable at this point of time.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss/profit and other comprehensive loss /income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Attention is drawn to the fact

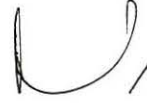
The financial results of the Company for the quarter and year ended 31st March 2022 was audited by M/s SBSB and Associates, Chartered Accountants, who issued a modified opinion vide their report dated May 30, 2022.



The above reports have been furnished to us by management, which have been relied upon by us for the purpose of review of this Statement. Our audit report is not modified in respect of this matter.

**For Brahmayya & Co.,
Chartered Accountants**

Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 026575

UDIN: 23026575BGRIDZ9544

Place: Chennai

Date: May 30, 2023

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

Rs in Lakhs

 STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023
 (under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			12 MONTHS ENDED	12 MONTHS ENDED
		31ST MAR 2023	31ST DEC 2022	31ST MAR 2022	31ST MAR 2023	31ST MAR 2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5070.32	2494.33		7967.25	
II	Other Income	285.36	15.38	9.27	319.43	9.27
III	Total Revenue (I + II)	5355.68	2509.71	9.27	8286.68	9.27
IV	Expenses					
	Cost of materials consumed	3437.03	1408.56		5114.60	
	Purchase of Stock-in-trade					
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade					
	Excise Duty					
	Construction and other operating expenses	1449.74	342.65	0.38	1886.30	0.63
	Employee benefits expense	167.59	150.21	7.32	419.26	28.77
	Finance Costs	190.92	106.52	(0.00)	425.28	349.47
	Depreciation and amortisation expense	8.35	11.28	0.03	20.65	0.12
	Other Expenses	210.74	199.01	13.09	537.85	13.62
	Total expenses	5464.37	2218.23	20.83	8403.94	392.61
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(108.68)	291.48	(11.56)	(117.26)	(383.34)
VI	Exceptional items	69.73	301.11		437.30	
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(38.95)	592.59	(11.56)	320.04	(383.34)
VIII	Extraordinary items					
IX	Profit before tax (VII - VIII)	(38.95)	592.59	(11.56)	320.04	(383.34)
X	Tax Expense					
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(38.95)	592.59	(11.56)	320.04	(383.34)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)			442.93	1645.42	(5548.07)
XIII	Tax expense of discontinuing operations					
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)			442.93	1645.42	(5548.07)
XV	Profit / (Loss) for the period (XI + XIV)	(38.95)	592.59	431.37	1965.46	(5931.41)
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(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)	(38.95)	592.59	431.37	1965.46	(5931.41)
XVIII	Earnings per equity share (for continuing operations)					
	1) Basic	(0.28)	1.73	(1.44)	0.52	(1.86)
	2) Diluted	(0.33)	1.62	(1.44)	0.46	(1.86)
XIX	Earnings per equity share (for discontinued operations)					
	1) Basic	(0.73)	(0.66)	(20.12)	3.94	(21.13)
	2) Diluted	(1.13)	(1.31)	(20.12)	3.53	(21.13)
XX	Earnings per equity share (for discontinued and continuing operations)					
	1) Basic	(1.01)	1.07	(21.56)	4.46	(22.99)
	2) Diluted	(1.46)	0.31	(21.56)	3.99	(22.99)



- 1 The above audited results were reviewed by the Audit Committee on 29th May 2023, approved and taken on record by the Board at its meeting held on 30th May 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company is adopting Indian Accounting Standards (Ind AS) and the audited financial results for the Quarter and year ended 31st Mar 2023 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder.
- 3 The Company is in Normal Operations wef Q2 of this Financial Year.
- 4 Further to alienation of discontinued business there are no reportable amounts towards the same in the current quarter. The operations for the current quarter is from the continuing business of turnkey projects from erstwhile operations and newly commenced infrastructure operations.
- 5 The company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.
- 6 Land held in Porur was classified under "Asset held for sale" during the previous period. However, considering the revival of the operations during the year and commencement of new lines of business, the land held in Porur is classified as "Investment Property" in accordance with Ind AS 40.
- 7 During the quarter under review:
 - i. the company has made preferential allotment for 1995000 equity shares on 5th January 2023.
 - ii. the company has made preferential allotment for 875000 Convertible Warrants on 5th January 2023.
 - iii. the company has converted 4552436 warrants to equity shares fully paid on 23rd March 2023.
- 8 In the above results exceptional item includes net impact of the following items:
 - a. Write back of liability to the tune of Rs. 847.53 Lakhs pertaining to discontinued Electro-porcelain products division's and continuing business of turnkey projects from erstwhile operations's long outstanding creditors and debtors with credit balances.
 - b. Liabilities provided amounting to Rs. 410.22 Lakhs pertaining to the Vizag unit of Electro-porcelain products division.
- 9 The company operates primarily in Infra segment and accordingly the company is not required to present segment information.
- 10 The Company had participated in an e-auction on 09.03.2023 pursuant to which the Company stood as the successful bidder and purchased the property, being an auction under SARFAESI, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had remitted the sale consideration of Rs. 107.35 Crores. The Company is in the process of registering the Sale Certificate with Sub Registrar Office of Sunguvarchatram. Pending mutation in favour of the Company the purchase consideration paid amounting to Rs.107.35 crores has been classified as Capital advance in financial statements.
- 11 The figures for the quarter ended 31st March 2023 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.
- 12 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

for W.S.INDUSTRIES (INDIA) LIMITED

Place: Chennai
Date: 30th May 2023




SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Regd. Office: 108, Mount Poonamallee Road, Porur, Chennai-600116

STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED 31st MARCH 2023

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

PARTICULARS	Rs in Lakhs	
	Audited 31-Mar-23	Audited 31-Mar-22
A OPERATING ACTIVITIES:		
Profit/(loss) before tax from continuing operations	320.05	(383.32)
Profit/(loss) before tax from discontinued operations	1645.42	(5548.08)
Profit/(loss) before tax	1965.46	(5931.40)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	20.65	0.12
Net foreign exchange differences	15.15	7.27
Gain on disposal of property, plant and equipment	(198.59)	
Finance costs (including fair value change in financial instruments)	537.45	6392.08
Non Current Asset held - Impairment/Discarded/Sold/Transfers		360.91
Provision for Doubtful Debts	(132.30)	(10.15)
Interest received (finance income)	(76.93)	(8.36)
Income/Loan Waiver	(2201.00)	
Loss on Assets Discarded	4.02	
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	13.26	(4.34)
(Increase)/Decrease in trade and other receivables and prepayments	(8282.99)	11.17
(Increase)/Decrease in inventories	(353.21)	
Increase/(Decrease) in trade and other payables	1643.49	(2063.34)
(Increase)/Decrease in other Assets	(11003.50)	(93.31)
Increase/(Decrease) in Liabilities and Provisions	2382.43	(273.58)
Increase / (Decrease) in other financial liabilities	5208.20	2.10
Net cash flows from operating activities	(10458.40)	(1610.83)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	200.15	14179.90
Proceeds from transfer of Vizag Undertaking	2084.00	
Purchase of property, plant and equipment	(64.13)	(1.31)
Interest received (finance income)	76.93	8.36
Sale of Investments in subsidiary		7.00
Acquisition/Investment in subsidiary	(5.00)	
Net cash flows used in investing activities	2291.95	14193.95
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	6847.01	
Proceeds from exercise of Debenture options		3550.00
Interest, Redemption Premium & Others paid	(537.45)	(6392.08)
Increase / (Decrease) in borrowings	(110.41)	(7494.95)
Net cash flows from/(used in) financing activities	6199.15	(10337.03)
Net increase in cash and cash equivalents	(1967.30)	2246.09
Net foreign exchange difference	(15.15)	(7.27)
Cash and cash equivalents at the beginning of the period	2257.21	18.39
Cash and cash equivalents at the end of the period	274.76	2257.21

Notes on Statement of Cash Flow:

- 1 Above statement has been prepared following the Indirect method except in case of Interest received /Paid. Dividend Received/Paid , Purchase/Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.
- 2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the period.
- 3 Cash and cash equivalents

Cash and Bank Balances	274.76	2257.21
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	274.76	2257.21

for W.S.INDUSTRIES (INDIA) LIMITED

Place: Chennai
Date: 30th May 2023




 SEYYADURAI NAGARAJAN
 CHAIRMAN
 DIN: 07036078

Statement of Standalone Assets and Liabilities

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

Rs in Lakhs

Particulars	STANDALONE			
	As at 31 03 2023		As at 31 03 2022	
	Audited		Audited	
A ASSETS				
1. Non-Current Assets :				
(a) Property, Plant and Equipment	52.55		1.95	
(b) Investment Property	2399.56			
(c) Financial Assets :				
Investments	10.00		5.00	
Other Financial Assets	647.75			
(d) Other Non- Current Assets	10735.00		1.05	
Total Non -Current Assets		13844.86		8.00
2. Current Assets :				
(a) Inventories	353.21			
(b) Financial Assets :				
i. Trade Receivables	8430.02		14.73	
ii. Cash and Cash Equivalents	274.76		2257.21	
ii. Other Financial Assets	254.14		7.15	
(c) Current Tax Assets (Net)	59.27		142.75	
(d) Other Current Assets	691.90		1233.61	
Total Current Assets		10063.29		3655.45
3. Non Current Assets held				4496.24
TOTAL ASSETS		23908.15		8159.69
B EQUITY AND LIABILITIES				
1. Equity:				
(a) Equity Share Capital	4180.23		2626.06	
(b) Other Equity	2320.89		(4937.42)	
Total Equity		6501.13		(2311.36)
2. Non Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	3550.00		3550.00	
ii. Other Financial liabilities	88.16	3638.16	2.10	3552.10
(b) Long Term Provisions		11.69		
Total Non Current Liabilities		3649.85		3552.10
3. Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	2875.00		5186.40	
ii. Trade Payables				
(A) Total outstanding dues of micro and small enterprises	9.40		0.00	
(B) Total outstanding dues of creditors other than micro and small enterprises.	2683.67		1049.58	
iii. Other Financial Liabilities	5479.30		357.17	
(b) Short Term Provisions	1.57			
(c) Other current liabilities	2708.23		325.80	
Total Current Liabilities		13757.18		6918.95
TOTAL EQUITY AND LIABILITIES		23908.15		8159.69

for W. S. INDUSTRIES (INDIA) LIMITED

Place: Chennai

Date: 30th May 2023




 SEYYADURAI NAGARAJAN
 CHAIRMAN
 DIN: 07036078

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of W.S. Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of W.S. Industries (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) include financial results of subsidiary company WS Insulators Private Limited
- b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net loss/profit and other comprehensive loss/income and other financial information of the Group for the quarter and the year ended March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled



our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results

Emphasis of Matter:

Without qualifying our report, we draw attention to Note No. 8 to the statement, which explains that the exceptional item includes write back of amount payable to overseas customers/suppliers aggregating to Rs. 5.55 Crores relating to erstwhile Electro-porcelain products division (since discontinued) and management is in the process of obtaining necessary approvals from the competent authorities and the impact if any arising on account of such write back of amounts pending approvals is not ascertainable at this point of time.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss/profit and other comprehensive loss/income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to



going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of the assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us required under the Listing Regulations.

Attention is drawn to the fact that

The Consolidated financial results of the Company for the quarter and year ended 31st March 2022 was audited by M/s SBSB and Associates, Chartered Accountants, who issued a modified report vide their report dated May 30, 2022.

The above reports have been furnished to us by management, which have been relied upon by us for the purpose of review of this Statement.

Our audit report is not modified in respect of this matter.

**For Brahmayya & Co.,
Chartered Accountants**

Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 026575

UDIN: 23026575BGRIEA5400



Place: Chennai

Date: May 30, 2023

W.S. INDUSTRIES (INDIA) LIMITED
CIN: L29142TN1961PLC004568
Registered Office: 108, Mount Poonamallee Road
Porur, Chennai 600 116
Rs in Lakhs
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND YEAR ENDED 31ST MAR 2023
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	QUARTER ENDED			12 MONTHS ENDED	12 MONTHS ENDED
		31ST MAR 2023	31ST DEC 2022	31ST MAR 2022	31ST MAR 2023	31ST MAR 2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5070.32	2494.33		7967.25	
II	Other Income	285.36	15.38	9.67	319.43	9.67
III	Total Revenue (I + II)	5355.69	2509.71	9.67	8286.68	9.67
IV	Expenses					
	a) Cost of materials consumed	3437.03	1408.56		5114.60	
	b) Purchase of Stock-in-trade					
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade					
	d) Excise Duty					
	d) Contraction and other operating expenses	1449.74	342.65	0.38	1886.33	0.63
	e) Employee benefits expense	167.59	150.21	7.32	419.26	28.77
	f) Finance Costs	190.92	97.79	0.00	425.28	349.47
	g) Depreciation and amortisation expense	8.35	11.28	0.03	20.65	0.12
	h) Other Expenses	211.47	207.96	16.66	539.31	24.07
	Total expenses	5465.10	2218.45	24.39	8405.43	403.06
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(109.41)	291.26	(14.72)	(118.75)	(393.39)
VI	Exceptional Items	69.73	301.12		437.30	
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(39.69)	592.38	(14.72)	318.56	(393.39)
VIII	Extraordinary items					
IX	Profit before tax (VII - VIII)	(39.69)	592.38	(14.72)	318.56	(393.39)
X	Tax Expense					
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(39.69)	592.38	(14.72)	318.56	(393.39)
XII	Profit / (Loss) from discontinued operations (IX-X)			442.92	1645.42	(5548.08)
XIII	Tax expense of discontinuing operations					
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)			442.92	1645.42	(5548.08)
XV	Profit / (Loss) for the period (XI + XIV)	(39.69)	592.38	428.20	1963.98	(5941.47)
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					
	(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/(Loss) on account of cessation of control in subsidiary			(4.14)		(4.14)
	(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)			(4.14)		(4.14)
XVIII	Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest				15.28	15.28
	b) Non controlling Interest withdrawn on account of cessation of control in Subsidiary					
XIX	Total comprehensive income for the period	(39.69)	592.38	439.34	1963.98	(5930.33)
XX	Earnings per Share (for continuing operations)					
	a) Basic	(0.28)	1.72	(0.11)	0.51	(1.85)
	b) Diluted	(0.33)	1.61	(0.11)	0.46	(1.85)
	Earnings per Share (for discontinued operations)					
	a) Basic	(0.73)	(0.66)	1.68	3.94	(21.13)
	b) Diluted	(1.13)	(1.31)	1.68	3.53	(21.13)
	Earnings per Share (for discontinued and continuing operations)					
	a) Basic	(1.01)	1.06	1.57	4.45	(22.98)
	b) Diluted	(1.46)	0.30	1.57	3.99	(22.98)



- 1 The above audited results were reviewed by the Audit Committee on 29th May 2023, approved and taken on record by the respective Board at its meeting held on 30th May 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group is adopting Indian Accounting Standards (Ind AS) and the financial results for the Quarter and year ended 31st March 2023 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder.
- 3 The Holding Company is in Normal Operations wef Q2 of this Financial Year.
- 4 Further to alienation of discontinued business of the Holding Company there are no reportable amounts towards the same in the current quarter. The operations of the Holding Company for the current quarter is from the continuing business of turnkey projects from erstwhile operations and newly commenced infrastructure operations.
- 5 The group continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.
- 6 Land held in Porur was classified under "Asset held for sale" during the previous period. However, considering the revival of the operations during the year and commencement of new lines of business, the land held in Porur is classified as "Investment Property" in accordance with Ind AS 40.
- 7 During the quarter under review:
 - i. the Holding company has made preferential allotment for 1995000 equity shares on 5th January 2023.
 - ii. the Holding company has made preferential allotment for 875000 Convertible Warrants on 5th January 2023.
 - iii. the Holding company has converted 4552436 warrants to equity shares fully paid on 23rd March 2023.
- 8 In the above results exceptional item includes net impact of the following items of the Holding company:
 - a. Write back of liability to the tune of Rs. 847.53 Lakhs pertaining to discontinued Electro-porcelain products division's and continuing business of turnkey projects from erstwhile operations's long outstanding creditors and debtors with credit balances.
 - b. Liabilities provided amounting to Rs. 410.22 Lakhs pertaining to the Vizag unit of Electro-porcelain products division.
- 9 The Holding Company had participated in an e-auction on 09.03.2023 pursuant to which the Company stood as the successful bidder and purchased the property, being an auction under SARFAESI, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had remitted the sale consideration of Rs. 107.35 Crores. The Company is in the process of registering the Sale Certificate with Sub Registrar Office of Sunguvarchatram. Pending mutation in favour of the Company the purchase consideration paid amounting to Rs.107.35 crores has been classified as Capital advance in financial statements.
- 10 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.
- 11 The Subsidiary Companies considered in the consolidated financial statements are : for the previous period M/s. Vidagara Tech Park Private Limited (upto 4th March 2022) and M/s. WS Insulators Private Limited till 31st March 2022, whose country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited are 100% and 100% respectively and for the period under review M/s. WS Insulators Private Limited till 31st March 2023 and the percentage of voting power by W.S.Industries (India) Limited is 100%.
- 12 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 13 The figures for the quarter ended 31st March 2023 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.
- 14 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

for W. S. INDUSTRIES (INDIA) LIMITED

Place: Chennai
Date: 30th May 2023




SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

PARTICULARS	AUDITED	
	31-Mar-23	31-Mar-22
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	318.56	(393.39)
Profit/(loss) before tax from discontinued operations	1645.42	(5548.08)
Profit before tax	1963.98	(5941.47)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	20.65	0.12
Net foreign exchange differences	15.15	7.27
Gain on disposal of property, plant and equipment	(198.59)	
Finance costs (including fair value change in financial instruments)	537.45	6392.08
Non Current Asset held - Impairment/Discarded /Sold/Transfers		360.91
Provision for Doubtful Debts	(132.30)	(10.15)
Interest received (finance income)	(76.93)	(8.36)
Income/Loan Waiver	(2201.00)	
Loss on Assets Discarded	4.02	
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	13.26	(4.34)
(Increase)/Decrease in trade and other receivables and prepayments	(8282.99)	11.17
(Increase)/Decrease in inventories	(353.21)	
Increase/(Decrease) in trade and other payables	1643.49	(2063.34)
(Increase)/Decrease in other Assets	(11003.01)	(93.75)
Increase/(Decrease) in Liabilities and Provisions	2382.42	(273.57)
Increase / (Decrease) in other financial liabilities	5208.61	2.10
Net cash flows from operating activities	(10459.00)	(1621.33)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	200.15	14179.90
Proceeds from transfer of Vizag Undertaking	2084.00	
Purchase of property, plant and equipment	(64.13)	(1.31)
Interest received (finance income)	76.93	8.36
On account of cessation of control in Subsidiary		11.69
Net cash flows used in investing activities	2296.95	14198.64
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	6847.01	
Proceeds from exercise of Debenture options		3550.00
Interest, Redemption Premium & Others paid	(537.45)	(6392.08)
Increase / (Decrease) in borrowings	(110.41)	(7494.96)
Net cash flows from/(used in) financing activities	6199.15	(10337.04)
Net increase in cash and cash equivalents	(1962.90)	2240.27
Net foreign exchange difference	(15.15)	(7.27)
Cash and cash equivalents at the beginning of the period	2257.59	24.59
Cash and cash equivalents at the end of the period	279.54	2257.59

Notes on Statement of Cash Flow:

1 Above statement has been prepared following the Indirect method except in case of Interest received/Paid. Dividend Received/Paid , Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.

2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the period.

3 Cash and cash equivalents

Cash and Bank Balances

279.54

2257.59

Unrealised (Gain) / Loss

Cash and Bank Balances restated as above

279.54

2257.59

for W.S.INDUSTRIES (INDIA) LIMITED



SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

Place: Chennai

Date: 30th May 2023

Statement of Consolidated Assets and Liabilities

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

Rs in Lakhs

Particulars	CONSOLIDATED			
	As at 31 03 2023		As at 31 03 2022	
	Audited		Audited	
A ASSETS				
1. Non-Current Assets :				
(a) Property, Plant and Equipment	52.55		1.95	
(b) Investment Property	2399.56			
(c) Financial Assets :				
Other Financial Assets	647.75			
(d) Other Non- Current Assets	10735.00		1.05	
Total Non -Current Assets		13834.86		3.00
2. Current Assets :				
(a) Inventories	353.21			
(b) Financial Assets :				
i. Trade Receivables	8430.02		14.73	
ii. Cash and Cash Equivalents	279.54		2257.59	
iii. Other Financial Assets	254.14		7.44	
(c) Current Tax Assets (Net)	59.27		142.75	
(d) Other Current Assets	691.90		1233.82	
Total Current Assets		10068.08		3656.33
3. Non Current Assets held				4496.24
TOTAL ASSETS		23902.94		8155.57
B EQUITY AND LIABILITIES				
1. Equity:				
(a) Equity Share Capital	4180.23		2626.06	
(b) Other Equity	2315.08		(4941.73)	
Total Equity		6495.31		(2315.67)
2. Non Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	3550.00		3550.00	
ii. Other Financial liabilities	88.16	3638.16	2.10	3552.10
(b) Long Term Provisions		11.69		
Total Non Current Liabilities		3649.85		3552.10
3. Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	2875.00		5186.40	
ii. Trade Payables				
(A) Total outstanding dues of micro and small enterprises	9.40			
(B) Total outstanding dues of creditors other than micro and small enterprises.	2683.67		1049.58	
iii. Other financial liabilities	5479.84		357.29	
(b) Short Term Provisions	1.57			
(c) Other current liabilities	2708.29		325.88	
Total Current Liabilities		13757.78		6919.15
TOTAL EQUITY AND LIABILITIES		23902.94		8155.57

for W. S. INDUSTRIES (INDIA) LIMITED



Place: Chennai
Date: 30th May 2023




SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078



W.S. Industries (India) Limited

DECLARATION

Pursuant to second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, we hereby declare and confirm that M/ s. Brahmayya & Co, Chartered Accountants have issued an unmodified audit report on the Standalone and Consolidated Financial Results for the financial year ended 31st March 2023.

- We request you to take on record the same.

For W.S. Industries (India) Limited

Date: 30.05.2023
Place: Chennai




S. Nagarajan
Chairman
DIN:07036078