



12<sup>th</sup> November 2021

M/s. Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai - 400001

Scrip Code: 948574

Dear Sir,

Sub : Unaudited Financial Statements of the company for the Quarter and Half year ended 30<sup>th</sup> September 2021.

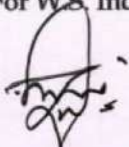
We enclose herewith the Unaudited Financial Statements of the company for the Quarter and Half year ended 30<sup>th</sup> September 2021 along with the Limited Review Audit Report, which was taken on record by the Board of Directors of the company at their meeting held today.

The Board Meeting started at 2.50 pm and concluded at 3.45 pm.

We request you to take on record the above.

Thanking You,

Yours faithfully,  
For W.S. Industries (India) Limited

  
B. SWAMINATHAN  
COMPANY SECRETARY



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

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

Tel : (91) - 44 - 24354754

CIN : L29142TN1961PLC004568

Dept E-mail : [accounts@wsinsulators.com](mailto:accounts@wsinsulators.com)

Website : [wsindustries.in](http://wsindustries.in)



12<sup>th</sup> November, 2021

M/s. Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor  
Dalal Street, Mumbai – 400 001.  
Scrip Code: 504220

M/s. National Stock Exchange of India Ltd.  
Regd. Office: "Exchange Plaza"  
Bandra (East), Mumbai – 400 051.  
Symbol : WSI

Dear Sir/Madam,

Sub : Unaudited quarterly and half yearly results (Standalone and Consolidated) for the second quarter/first half year ended 30th September 2021- submission of clarification on the opinion expressed by Auditors in their Limited Review Report.

The Auditors in their Limited Review Report on the Statement of Unaudited Standalone Financial Results for the period ended 30th September 2021, interalia, have reported as under:

>>>Quote

#### Basis for Qualified Opinion

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 5181.30 millions (Previous year ended 31.03.2021 Rs. 5036.68 millions). Further the company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 30th Sept, 2021 is Rs. 6.94 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 30th Sept 2021 in respect of suppliers, customers, depositors, bank/financial institutions and others, we are unable to comment on it.

#### Material Uncertainty related to 'Going Concern'

We draw attention to the following note to the financial statements:

During the period under audit, there was no production in the Chennai and Vizag plants and are being considered as discontinued operations. Turnkey Project Business Segment is being considered as Continuing Operations.

These factors indicates the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. The company is in the discussion of re-vitalization and long term stability and growth of its Turnkey Project Business unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

<<<Unquote



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

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

Tel : (91) - 44 - 24354754

CIN : L29142TN1961PLC004568

Dept E-mail : accounts@wsinsulators.com

Website : wsindustries.in





For the above referred observation of the Auditors, the company provides the following clarifications:

As reported in our note 4 and 6 of our publication of unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September 2021:-

The secured lenders has informed the company of their outstanding amounts as on 30<sup>th</sup> July 2021 at the time of executing the settlement agreements arrived with them on 9<sup>th</sup> August 2021. The outstanding dues claimed by the secured lenders as on 30<sup>th</sup> July 2021 was:

- (i) ₹ 568.04 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209),
- (ii) ₹ 124.75 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) and
- (iii) ₹ 201.41 cr., from Allium Finance Private Limited.

The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company.

The Company (as reported on 9<sup>th</sup> August 2021) has however arrived at a settlement with the secured lenders on 9<sup>th</sup> August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches.

Further,

- (i) The Company clarifies that its Project business vertical is currently functioning at a low scale because of inadequacy of funds.

However, the Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.

- (ii) The Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.

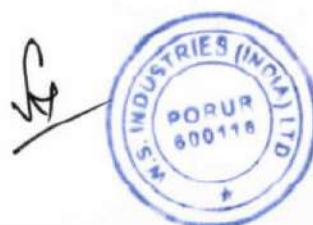
These steps are intended to set the foundation for the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of financial results on a 'going concern' basis of accounting.

The Auditors in their Limited Review Report on the Statement of Consolidated Unaudited Financial Results for the period ended 30<sup>th</sup> September 2021, interalia, have reported as under:

>>>Quote

#### **Basis for Qualified Opinion**

The group's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 5181.94 millions (Previous year ended 31.03.2021 Rs. 5037.22 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 30<sup>th</sup> Sept, 2021 is



Rs. 6.94 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 30th Sept 2021 in respect of suppliers, customers, depositors, bank/financial institutions and others of the Holding Company, we are unable to comment on it.

#### **Material Uncertainty related to 'Going Concern'**

We draw attention to the following note to the financial statements:

During the period under audit, there was no production in the Chennai and Vizag plants of the Holding Company and are being considered as discontinued operations. Turnkey Project Business Segment of the Holding Company is being considered as Continuing Operations.

These factors indicates the existence of a material uncertainty in the Holding Company that may cause significant doubt about the Holding Company's ability to continue as a going concern. The Holding Company is in the discussion of re-vitalization and long term stability and growth of its Turnkey Project Business unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

<<<Unquote

For the above referred observation of the Auditors, the company provides the following clarifications:

As reported in our note 4 and 6 of our publication of unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2021:-

The secured lenders has informed the holding company of their outstanding amounts as on 30th July 2021 at the time of executing the settlement agreements arrived with them on 9th August 2021. The outstanding dues claimed by the secured lenders as on 30th July 2021 was:

- (i) ₹ 568.04 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209),
- (ii) ₹ 124.75 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) and
- (iii) ₹ 201.41 cr., from Allium Finance Private Limited.

The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the holding company.

The holding company (as reported on 9<sup>th</sup> August 2021) has however arrived at a settlement with the secured lenders on 9th August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches.

Further,





(i) The holding company clarifies that its Project business vertical is currently functioning at a low scale because of inadequacy of funds.

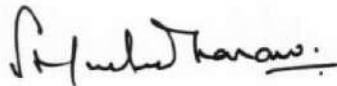
However, the holding company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.

(ii) The holding company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.

These steps are intended to set the foundation for the revival of activities of the holding company. Hence, the holding company continues to prepare its Accounts and the Statement of financial results on a 'going concern' basis of accounting.

Thanking you

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



S.Muraleedharan  
Director



**LIMITED AUDIT REVIEW REPORT**

The Board of Directors  
W.S.Industries (India) Limited  
108, Mount Poonamallee Road  
Porur, Chennai-600116.

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. W.S.Industries (India) Limited for the period ended 30<sup>th</sup> Sept 2021. 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 standalone 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 52 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.

**Basis for Qualified Opinion**

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 5181.30 millions (Previous year ended 31.03.2021 Rs. 5036.68 millions). Further the company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 30th Sept, 2021 is Rs. 6.94 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 30th Sept 2021 in respect of suppliers, customers, depositors, bank/financial institutions and others, we are unable to comment on it.

**Material Uncertainty related to 'Going Concern'**

We draw attention to the following note to the financial statements:

During the period under audit, there was no production in the Chennai and Vizag plants and are being considered as discontinued operations. Turnkey Project Business Segment is being considered as Continuing Operations.

These factors indicates the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. The company is in the discussion of re-vitalization and long term stability and growth of its Turnkey Project Business unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.



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

**Emphasis of Matter**

**Impact of COVID-19:**

The effects of COVID-19 pandemic on the Company's operations and compliances does not have any significant impact in the company's overall performance during the reported period.

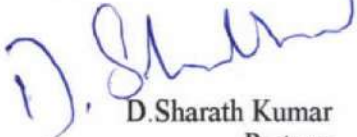
It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

The payment of dividend on Non Convertible Cumulative Redeemable Preference Shares is contingent on various factors as mentioned in the Note no.26 to the audited financial statements for the year ended 31st March 2021, which is currently uncertain and hence the amount payable has been treated as contingent liability.

Our conclusion is modified in respect of the above matter.

For M/s. **S B S B AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 012192S



  
D. Sharath Kumar  
Partner

Membership No. :024568

UDIN: 2102AS6BAAAACH6223

Place: Chennai

Date : 12<sup>th</sup> November 2021



W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

STATEMENT OF STANDALONE FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT 2021  
(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2021
		30th SEPT 2021	30th June 2021	30th SEPT 2020	30th SEPT 2021	30th SEPT 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
II	Other Income						
III	Total Revenue (I + II)						
IV	Expenses						
	Cost of materials consumed						
	Purchase of Stock-in-trade						
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade						
	Excise Duty						
	Employee benefits expense	7.15	7.07	7.08	14.22	14.17	28.47
	Finance Costs	174.73 **	0.00	0.01	174.73 **	0.02	0.03
	Depreciation and amortisation expense	0.03	0.03	0.03	0.06	0.05	0.09
	Other Expenses	(4.09)	3.01	3.17	(1.08)	7.44	629.40
	Total expenses	177.82	10.11	10.29	187.93	21.68	657.99
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(177.82) **	(10.11)	(10.29)	(187.93) **	(21.68)	(657.99)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(177.82) **	(10.11)	(10.29)	(187.93) **	(21.68)	(657.99)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(177.82) **	(10.11)	(10.29)	(187.93) **	(21.68)	(657.99)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(177.82) **	(10.11)	(10.29)	(187.93) **	(21.68)	(657.99)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)	(1062.63) **@	(195.58)	(130.85)	(1258.21) **@	(199.79)	(177.68)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinued operations (after tax) (XII - XIII)	(1062.63) **@	(195.58)	(130.85)	(1258.21) **@	(199.79)	(177.68)
XV	Profit / (Loss) for the period (XI + XIV)	(1240.45) **@	(205.69)	(141.14)	(1446.14) **@	(221.47)	(835.67)
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)	(1240.45) **@	(205.69)	(141.14)	(1446.14) **@	(221.47)	(835.67)
XVIII	Paid - up equity share capital (Face Value - ₹ 10/- per share)	2626.06	2626.06	2626.06	2626.06	2626.06	2626.06
XIX	Paid - up Debt Capital	200.00	200.00	200.00	200.00	200.00	200.00
XX	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year						(14845.50)
XXI	Debenture Redemption Reserve	-	-	-	-	-	-
XXII	Earnings per equity share (for continuing operations)						
	1) Basic	(0.77)	(0.14)	0.16	(0.91)	(0.28)	(2.90)
	2) Diluted	(0.77)	(0.14)	0.16	(0.91)	(0.28)	(2.90)
XXIII	Earnings per equity share (for discontinued operations)						
	1) Basic	(4.05)	(0.74)	(0.50)	(4.79)	(0.76)	(0.68)
	2) Diluted	(4.05)	(0.74)	(0.50)	(4.79)	(0.76)	(0.68)
XXIV	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(4.82)	(0.88)	(0.34)	(5.70)	(1.04)	(3.58)
	2) Diluted	(4.82)	(0.88)	(0.34)	(5.70)	(1.04)	(3.58)
XXV	Debt Equity Ratio	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)
XXVI	Debt Service Coverage Ratio	**	**	**	**	**	**
XXVII	Interest Service Coverage Ratio	**	**	**	**	**	**

*Signature*



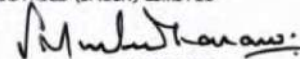
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- 1 The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 12th Nov. 2021, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company is adopting Indian Accounting Standards (Ind AS) and the unaudited financial results for the Quarter and Half year ended 30th Sept 2021 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 and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- 3 The status of production and related activities remains unchanged during the quarter under review.
- 4 \*\*No Interest has been provided in the books of account for the quarter ended 30th Sept 2021 on the financial facilities availed from the banks/financial institutions. The company has however arrived at a settlement with the secured lenders on 9th August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches. The expenditure will be suitably dealt with in the books of account as and when it is paid.
- 5 The status of Chennai Insulator division and Visakhapatnam Insulator division as "Discontinued Operations" and Turnkey Project Business Segment as "Continuing Operations" remains unchanged during the quarter under review. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- 6 The secured lenders has informed the company of their outstanding amounts as on 30th July 2021 at the time of executing the settlement agreements arrived with them on 9th August 2021. The outstanding dues claimed by the secured lenders as on 30th July 2021 was:  
(i) ₹ 568.04 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209),  
(ii) ₹ 124.75 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) and  
(iii) ₹ 201.41 cr., from Allium Finance Private Limited.  
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4597.53 Lakhs has been provided for the Quarter ended 30th Sept 2021 in the books of Vizag Insulator Division (considered as discontinued) with reference to Land on unexpired Lease period (as on 30th Sept. 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th June 2021 amounting to ₹ 4596.90 Lakhs stands reversed.
- 8 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 9 The Company clarifies that its Project business vertical is currently functioning at a low scale because of inadequacy of funds. However, the Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.  
The Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.  
These steps are intended to set the foundation for the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of financial results on a 'going concern' basis of accounting.
- 10 There was no restriction on the functioning of the company specifically due to Covid-19.
- 11 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications and as per amended schedule iii to the Companies Act,2013 vide Notification dated 24th March 2021.

Chennai  
12th Nov.2021

for W.S.INDUSTRIES (INDIA) LIMITED

  
DIRECTOR

For S B S BAND ASSOCIATES (FRN: 0121925)  
Chartered Accountants  
  
CA. D. Sharath Kumar  
Partner  
M.No. 024568

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

CIN: L29142TN1961PLC004568

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

₹ in Lakhs

Standalone Segmentwise Revenue, Results and Capital employed for the quarter and half year ended 30th Sept 2021 under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2021
		30th SEPT 2021	30th June 2021	30th SEPT 2020	30th SEPT 2021	30th SEPT 2020	Audited
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Segment Revenue</b>						
	a) Electro-porcelain products						
	b) Turnkey Projects						
	Total						
	<b>Less: Inter Segment Revenue</b>						
	<b>Net Sales/Income from Operations</b>						
2	<b>Segment Results</b>						
	Profit/(+)/Loss(-) before Tax and Interest from each segment						
	a) Electro-porcelain products	(147.01) @	(170.67)	(118.10)	(317.68) @	(176.37)	(144.01)
	b) Turnkey Projects	(3.09)	(10.11)	(10.28)	(13.20)	(21.66)	(657.96)
	Total	(150.10)	(180.78)	(128.38)	(330.88)	(198.03)	(801.97)
	Less: Interest	1090.35 **	24.91	12.76	1115.26 **	23.44	33.70
	<b>Total Earnings before Tax</b>	(1240.45) @**	(205.69)	(141.14)	(1446.14) @**	(221.47)	(835.67)
	<b>Segment Assets</b>						
	a) Electro-porcelain products	6115.01	6115.14	6165.31	6115.01	6165.31	6093.91
	b) Turnkey Projects	2.01	2.04	622.21	2.01	622.21	2.07
	c) Unallocated	1181.91	1184.53	747.58	1181.91	747.58	1170.94
	Total	7298.93	7301.71	7535.10	7298.93	7535.10	7266.92
	<b>Segment Liabilities</b>						
	a) Electro-porcelain products	2920.87	2946.68	2812.55	2920.87	2812.55	2927.29
	b) Turnkey Projects	34.92	34.92	33.63	34.92	33.63	34.92
	c) Unallocated	13851.82	12588.34	12137.27	13851.82	12137.27	12367.24
	Total	16807.61	15569.94	14983.44	16807.61	14983.44	15329.45

- The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 12th Nov. 2021, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company is adopting Indian Accounting Standards (Ind AS) and the unaudited financial results for the Quarter and Half year ended 30th Sept 2021 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 and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- The status of production and related activities remains unchanged during the quarter under review.
- \*\*No Interest has been provided in the books of account for the quarter ended 30th Sept 2021 on the financial facilities availed from the banks/financial institutions. The company has however arrived at a settlement with the secured lenders on 9th August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches. The expenditure will be suitably dealt with in the books of account as and when it is paid.
- The status of Chennai Insulator division and Visakhapatnam Insulator division as "Discontinued Operations" and Turnkey Project Business Segment as "Continuing Operations" remains unchanged during the quarter under review. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
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The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company.
- @ As required under Ind AS 36 Impairment amounting to ₹ 4597.53 Lakhs has been provided for the Quarter ended 30th Sept 2021 in the books of Vizag Insulator Division (considered as discontinued) with reference to Land on unexpired Lease period (as on 30th Sept. 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th June 2021 amounting to ₹ 4596.90 Lakhs stands reversed.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- The Company clarifies that its Project business vertical is currently functioning at a low scale because of inadequacy of funds. However, the Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.  
  
The Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.  
  
These steps are intended to set the foundation for the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of financial results on a 'going concern' basis of accounting.
- There was no restriction on the functioning of the company specifically due to Covid-19.
- Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications and as per amended schedule III to the Companies Act, 2013 vide Notification dated 24th March 2021.



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12	Breakup of Segment Results for Continuing and Discontinued Operations	QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2021
		30th SEPT 2021	30th June 2021	30th SEPT 2020	30th SEPT 2021	30th SEPT 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations						
	a) Electro-porcelain products						
	b) Turnkey Projects	(3.09)	(10.11)	(10.28)	(13.20)	(21.66)	(657.96)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(147.01) @	(170.67)	(118.10)	(317.68) @	(176.37)	(144.01)
	Total	(150.10)	(180.78)	(128.38)	(330.88)	(198.03)	(801.97)
3	Less : Interest (i) + (ii) as below	1090.35 **	24.91	12.76	1115.26 **	23.44	33.70
	(i) from continuing operations						
	a) Electro-porcelain products						
	b) Turnkey Projects	174.73	0.00	0.01	174.73	0.02	0.03
	(ii) from discontinued operations - Electro-Porcelain	915.62	24.91	12.75	940.53	23.42	33.67
	(iii) from Continuing and discontinued operations	1090.35	24.91	12.76	1115.26	23.44	33.70
4	Total Earnings before Tax						
	(i) from continuing operations	(177.82) **	(10.11)	(10.29)	(187.93) **	(21.68)	(657.99)
	(ii) from discontinued operations	(1062.63) **@	(195.58)	(130.85)	(1258.21) **@	(199.79)	(177.68)
	(iii) from Continuing and discontinued operations	(1240.45) **@	(205.69)	(141.14)	(1446.14) **@	(221.47)	(835.67)

for W. S. INDUSTRIES (INDIA) LIMITED

*Shankar Narayan*  
DIRECTOR

Chennai  
12th Nov.2021

For S B S B AND ASSOCIATES (FRN: 0121925)  
Chartered Accountants  
*Shankar Narayan*  
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 Standalone Assets and Liabilities

[under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

₹ in Lakhs

Particulars	STANDALONE			
	As at 30 09 2021		As at 31 03 2021	
	Unaudited		Audited	
<b>A ASSETS</b>				
<b>1. Non-Current Assets :</b>				
(a) Property, Plant and Equipment	2.01		2.07	
(b) Financial Assets :				
Investments	12.00		12.00	
(c) Other Non- Current Assets	9.65		9.83	
<b>Total Non -Current Assets</b>		23.66		23.90
<b>2. Current Assets :</b>				
(a) Financial Assets :				
i. Trade Receivables	14.84		15.75	
ii. Cash and Cash Equivalents	11.32		18.39	
(b) Current Tax Assets (Net)	0.21		0.23	
(c) Other Current Assets	1148.74		1130.48	
<b>Total Current Assets</b>		1175.11		1164.85
<b>3. Non Current Assets held</b>		6100.17		6078.16
<b>TOTAL ASSETS</b>		7298.94		7266.91
<b>B EQUITY AND LIABILITIES</b>				
<b>1. Equity:</b>				
(a) Equity Share Capital	2626.06		2626.06	
(b) Other Equity	(13409.74)		(11963.60)	
<b>Total Equity</b>		(10783.68)		(9337.54)
<b>2. Non Current Liabilities :</b>				
Financial Liabilities				
Prefence Share Capital		1275.00		1275.00
<b>Total Non Current Liabilities</b>		1275.00		1275.00
<b>3. Current Liabilities :</b>				
(a) Financial Liabilities				
i. Borrowings	13117.22		11494.76	
ii. Trade Payables	2955.79		2962.21	
iii. Other financial liabilities	49.76		43.44	
(b) Provisions	4.34		4.34	
(c) Other current liabilities	680.51		824.70	
<b>Total Current Liabilities</b>		16807.62		15329.45
<b>TOTAL EQUITY AND LIABILITIES</b>		7298.94		7266.91

for W. S. INDUSTRIES ( INDIA) LIMITED

*R. S. Karan*

DIRECTOR

Chennai

12th Nov.2021

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

*S. D. Srinivas Kumar*

Partner

M No. 024568



# 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 30th SEPT 2021

(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

PARTICULARS	in ₹ Lakhs	
	Unaudited 30-Sep-21	Unaudited 30-Sep-20
<b>A OPERATING ACTIVITIES:</b>		
Profit/(loss) before tax from continuing operations	(187.93)	(21.68)
Profit/(loss) before tax from discontinued operations	(1258.21)	(199.79)
Profit/(loss) before tax	(1446.14)	(221.47)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	0.06	0.05
Finance costs (including fair value change in financial instruments)	174.73	0.02
Non Current Asset held - Impairment/Discarded	(21.40)	(29.14)
Provision for Doubtful Debts	(7.23)	
<i>Working capital adjustments:</i>		
(Increase)/Decrease in trade and other receivables and prepayments	8.14	0.67
Increase/(Decrease) in trade and other payables	(6.41)	(123.18)
(Increase)/Decrease in other Assets	(18.05)	322.01
Increase/(Decrease) in Liabilities and Provisions	(144.20)	(40.92)
<b>Net cash flows from operating activities</b>	<b>(1460.50)</b>	<b>(91.96)</b>
<b>B INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(0.61)	(487.50)
Acquisition/Investment in subsidiary		(1.00)
<b>Net cash flows used in investing activities</b>	<b>(0.61)</b>	<b>(488.50)</b>
<b>C FINANCING ACTIVITIES:</b>		
Interest and Others	(174.73)	(0.02)
Increase / (Decrease) in borrowings & other financial liabilities	1628.77	578.49
<b>Net cash flows from/(used in) financing activities</b>	<b>1454.04</b>	<b>578.47</b>
Net increase in cash and cash equivalents	(7.07)	(1.99)
Cash and cash equivalents at the beginning of the period	18.39	22.16
<b>Cash and cash equivalents at the end of the period</b>	<b>11.32</b>	<b>20.17</b>

**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	11.32	20.17
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	11.32	20.17

Place : Chennai

Date : 12th November 2021

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

*(Signature)*  
Partner  
M.No. 024568

For WS INDUSTRIES (INDIA) LIMITED

*(Signature)*

Director



## LIMITED AUDIT REVIEW REPORT

The Board of Directors  
W.S.Industries (India) Limited  
108, Mount Poonamallee Road  
Porur, Chennai-600116.

We have reviewed the accompanying Statement of unaudited consolidated financial results of M/s.W.S.Industries (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the period ended 30th Sept 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Holding Company  
W.S.Industries (India) Limited

Subsidiary Companies

1. Vidagara Tech Park Private Limited
2. WS Insulators Private Limited

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





### **Basis for Qualified Opinion**

The group's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 5181.94 millions (Previous year ended 31.03.2021 Rs. 5037.22 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 30th Sept, 2021 is Rs. 6.94 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 30th Sept 2021 in respect of suppliers, customers, depositors, bank/financial institutions and others of the Holding Company, we are unable to comment on it.

### **Material Uncertainty related to 'Going Concern'**

We draw attention to the following note to the financial statements:

During the period under audit, there was no production in the Chennai and Vizag plants of the Holding Company and are being considered as discontinued operations. Turnkey Project Business Segment of the Holding Company is being considered as Continuing Operations.

These factors indicates the existence of a material uncertainty in the Holding Company that may cause significant doubt about the Holding Company's ability to continue as a going concern. The Holding Company is in the discussion of re-vitalization and long term stability and growth of its Turnkey Project Business unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

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

### **Emphasis of Matter**

#### **Impact of COVID-19:**

The effects of COVID-19 pandemic on the group's operations and compliances does not have any significant impact in the group's overall performance during the reported period.

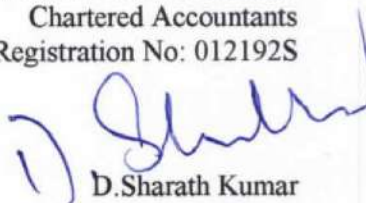
It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the group for future periods.

The payment of dividend on Non Convertible Cumulative Redeemable Preference Shares of the Holding Company is contingent on various factors as mentioned in the Note no.26 to the audited financial statements of the Holding Company for the year ended 31st March 2021, which is currently uncertain and hence the amount payable has been treated as contingent liability.

Our conclusion is modified in respect of the above matter.

For M/s. **S B S B AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 012192S



  
D. Sharath Kumar  
Partner

Membership No. :024568

Place: Chennai

Date : 12<sup>th</sup> November 2021

UDIN: 21024568 AAAACX 3928

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT 2021  
(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2021
		30th SEPT 2021	30th June 2021	30th SEPT 2020	30th SEPT 2021	30th SEPT 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
II	Other Income						
III	Total Revenue ( I + II )						
IV	<b>Expenses</b>						
	Cost of materials consumed						
	Purchase of Stock-in-trade						
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade						
	Excise Duty						
	Employee benefits expense	7.15	7.07	7.08	14.22	14.17	28.47
	Finance Costs	174.74 **	0.00	0.01	174.74 **	0.02	0.03
	Depreciation and amortisation expense	0.03	0.03	0.03	0.06	0.05	0.09
	Other Expenses	(3.61)	3.53	3.72	(0.08)	8.45	631.55
	<b>Total expenses</b>	<b>178.31</b>	<b>10.63</b>	<b>10.84</b>	<b>188.94</b>	<b>22.69</b>	<b>660.14</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(178.31) **	(10.63)	(10.84)	(188.94) **	(22.69)	(660.14)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(178.31) **	(10.63)	(10.84)	(188.94) **	(22.69)	(660.14)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(178.31) **	(10.63)	(10.84)	(188.94) **	(22.69)	(660.14)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(178.31) **	(10.63)	(10.84)	(188.94) **	(22.69)	(660.14)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)	(1062.63) **e	(195.58)	(130.85)	(1258.21) **e	(199.79)	(177.69)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(1062.63)	(195.58)	(130.85)	(1258.21)	(199.79)	(177.69)
XV	Profit / (Loss) for the period (XI + XIV)	(1240.94) **e	(206.21)	(141.69)	(1447.15) **e	(222.48)	(837.83)
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						
	(iv) 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)	(1240.94) **e	(206.21)	(141.69)	(1447.15) **e	(222.48)	(837.83)
XVIII	Paid - up equity share capital (Face Value - ₹ 10/- per share)	2626.06	2626.06	2626.06	2626.06	2626.06	2626.06
XIX	Paid - up Debt Capital	200.00	200.00	200.00	200.00	200.00	200.00
XX	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year						(14850.89)
XXI	Debt Redemption Reserve						
XXII	Earnings per equity share (for continuing operations)						
	1) Basic	(0.78)	(0.14)	0.15	(0.92)	(0.29)	(2.91)
	2) Diluted	(0.78)	(0.14)	0.15	(0.92)	(0.29)	(2.91)
XXIII	Earnings per equity share (for discontinued operations)						
	1) Basic	(4.05)	(0.74)	(0.50)	(4.79)	(0.76)	(0.68)
	2) Diluted	(4.05)	(0.74)	(0.50)	(4.79)	(0.76)	(0.68)
XXIV	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(4.83)	(0.88)	(0.35)	(5.71)	(1.05)	(3.59)
	2) Diluted	(4.83)	(0.88)	(0.35)	(5.71)	(1.05)	(3.59)
XXV	Debt Equity Ratio	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)
XXVI	Debt Service Coverage Ratio	**	**	**	**	**	**
XXVII	Interest Service Coverage Ratio	**	**	**	**	**	**



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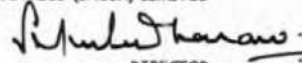
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- 1 The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board of its meeting held on 12th Nov. 2021, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group is adopting Indian Accounting Standards (Ind AS) and the financial results for the quarter and half year ended 30th Sept. 2021 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 and in terms of SEBI circular no.CIR/CFD/PAC/62/2016 dated 5th July 2016.
- 3 The status of production and related activities of the Holding Company remains unchanged during the quarter under review.
- 4 \*\*No Interest has been provided in the books of account of the Holding Company for the quarter ended 30th Sept 2021 on the financial facilities availed from the banks/financial institutions. The Holding Company has however arrived at a settlement with the secured lenders on 9th August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches. The expenditure will be suitably dealt with in the books of account of the Holding Company as and when it is paid.
- 5 The status of Holding Company's Chennai Insulator division and Visakhapatnam Insulator division as "Discontinued Operations" and Turnkey Project Business Segment as "Continuing Operations" remains unchanged during the quarter under review. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- 6 The secured lenders of the Holding Company has informed the company of their outstanding amounts as on 30th July 2021 at the time of executing the settlement agreements arrived with them on 9th August 2021. The outstanding dues claimed by the secured lenders as on 30th July 2021 was:  
(i) ₹ 568.04 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209),  
(ii) ₹ 124.75 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) and  
(iii) ₹ 201.41 cr., from Allium Finance Private Limited.  
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4597.53 Lakhs has been provided for the Quarter ended 30th Sept 2021 in the books of Vizag Insulator Division (considered as discontinued) of the Holding Company with reference to Land on unexpired Lease period (as on 30th Sept. 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th June 2021 amounting to ₹ 4596.90 Lakhs stands reversed.
- 8 The Holding Company clarifies that its Project business vertical is currently functioning at a low scale because of inadequacy of funds. However, the Holding Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.  
The Holding Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.  
These steps are intended to set the foundation for the revival of activities of the Holding Company. Hence, the Holding Company continues to prepare its Accounts and the Statement of financial results on a 'going concern' basis of accounting.
- 9 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.
- 10 The Subsidiary Companies considered in the consolidated financial statements are Vidagara Tech Park Private Limited and WS Insulators Private Limited, whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) limited as on 30th Sept 2021 is 100% and 100% respectively.
- 11 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 12 There was no restriction on the functioning of the Holding Company and its subsidiaries specifically due to Covid-19.
- 13 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications and as per amended schedule III to the Companies Act, 2013 vide Notification dated 24th March 2021.

Chennai  
12th Nov. 2021

for W.S.INDUSTRIES (INDIA) LIMITED

  
DIRECTOR

For S B S BRAND ASSOCIATES (FRN: 012192S)  
Chartered Accountants  
  
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 Consolidated Assets and Liabilities

[under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

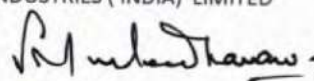
₹ in Lakhs

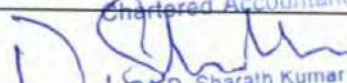
Particulars		CONSOLIDATED			
		As at 30 09 2021		As at 31 03 2021	
		Unaudited		Audited	
<b>A</b>	<b>ASSETS</b>				
1.	<b>Non-Current Assets :</b>				
(a)	Property, Plant and Equipment	2.01		2.07	
(b)	Other Intangible Assets				
(c)	Financial Assets :				
	Investments				
(d)	Other Non- Current Assets	9.65		9.83	
	<b>Total Non -Current Assets</b>		11.66		11.90
2.	<b>Current Assets :</b>				
(a)	Financial Assets :				
	i. Trade Receivables	14.84		15.75	
	ii. Cash and Cash Equivalents	16.24		24.59	
(b)	Current Tax Assets (Net)	0.21		0.23	
(c)	Other Current Assets	1149.59		1131.33	
	<b>Total Current Assets</b>		1180.88		1171.90
3.	<b>Non Current Assets held</b>		6100.17		6078.16
	<b>TOTAL ASSETS</b>		7292.71		7261.96
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1.	Equity:				
(a)	Equity Share Capital	2626.06		2626.06	
(b)	Other Equity	(13416.13)		(11968.98)	
(c)	Non controlling Interest				
	<b>Total Equity</b>		(10790.07)		(9342.92)
2.	Non Current Liabilities :				
	Financial Liabilities				
	Preference Share Capital		1275.00		1275.00
	<b>Total Non Current Liabilities</b>		1275.00		1275.00
3.	<b>Current Liabilities :</b>				
(a)	Financial Liabilities				
	i. Borrowings	13117.22		11494.76	
	ii. Trade Payables	2955.79		2962.21	
	iii. Other financial liabilities	49.76		43.44	
(b)	Provisions	4.34		4.34	
(d)	Other current liabilities	680.67		825.13	
	<b>Total Current Liabilities</b>		16807.78		15329.88
	<b>TOTAL EQUITY AND LIABILITIES</b>		7292.71		7261.96

for W S INDUSTRIES ( INDIA) LIMITED

Chennai  
 12th Nov. 2021

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

  
 DIRECTOR

  
 D. Sharath Kumar  
 Partner  
 M.No. 024568



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

## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED 30TH SEPT. 2021

(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

in ₹

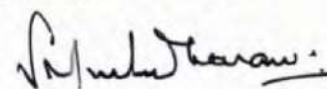
PARTICULARS	Unaudited	
	30-Sep-21	30-Sep-20
<b>A OPERATING ACTIVITIES:</b>		
Profit before tax from continuing operations	(188.94)	(22.69)
Profit/(loss) before tax from discontinued operations	(1258.21)	(199.79)
Profit before tax	(1447.15)	(222.48)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	0.06	0.05
Finance costs (including fair value change in financial instruments)	174.74	0.02
Non Current Asset held - Impairment/Discarded	(21.40)	(29.14)
Provision for Doubtful Debts	(7.23)	
<u>Working capital adjustments:</u>		
(Increase)/Decrease in trade and other receivables and prepayments	8.14	0.67
Increase/(Decrease) in trade and other payables	(6.41)	(123.18)
(Increase)/Decrease in other Current Assets	(18.05)	322.11
Increase/(Decrease) in Liabilities and Provisions	(144.46)	(41.23)
<b>Net cash flows from operating activities</b>	<b>(1461.77)</b>	<b>(93.18)</b>
<b>B INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(0.61)	(487.50)
<b>Net cash flows used in investing activities</b>	<b>(0.61)</b>	<b>(487.50)</b>
<b>C FINANCING ACTIVITIES:</b>		
Interest and Others	(174.74)	(0.02)
Increase / (Decrease) in borrowings & other financial liabilities	1628.77	578.49
<b>Net cash flows from/(used in) financing activities</b>	<b>1454.03</b>	<b>578.47</b>
Net increase in cash and cash equivalents	(8.35)	(2.21)
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the period	24.59	28.11
<b>Cash and cash equivalents at the end of the period</b>	<b>16.24</b>	<b>25.90</b>

**Notes on Statement of Cash Flow:**

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

Cash and Bank Balances	16.24	25.90
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	16.24	25.90

For WS INDUSTRIES (INDIA) LIMITED



Director

Place : Chennai

Date : 12th November 2021

S. S. B. AND ASSOCIATES (FRN: 0121925)  
Chartered Accountants



M.No. 68765  
M.No. 024568