



## W.S. Industries (India) Limited

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11th August 2023

M/s. BSE Ltd.  
PhirozeJeejeebhoy Towers,  
25<sup>th</sup> 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. Approval of the unaudited financial statements (Standalone and Consolidated) of the company for the quarter ended 30th June 2023. We enclose herewith a copy of the same along with Limited Review report.

The Board Meeting started at 1.15 pm and concluded at 3.20 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 Review Report on Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of W.S. Industries (India) Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2023 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the 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 and in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 results 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.
4. 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 Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our report, we draw attention to Note No.6 to the statement, which explains that previous year results include 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.



6. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

**For Brahmayya & Co.,**  
**Chartered Accountants**  
Firm Registration No. 000511S



**N Sri Krishna**

Partner

Membership No. 026575

UDIN: 23026575 BGR IHR 3868

Place: Chennai  
Date: 11-08-2023

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

CIN: L29142TN1961PLC004568

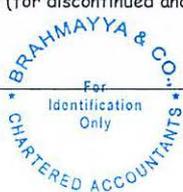
Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

Rs in Lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER ENDED 30th JUNE 2023  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

| S. No. | PARTICULARS  | QUARTER ENDED  |                |                | 12 MONTHS ENDED |
|--------|--|----------------|----------------|----------------|-----------------|
|        |  | 30TH JUN 2023  | 31ST MAR 2023  | 30th JUNE 2022 | 31ST MAR 2023   |
|        |  | Unaudited      | Audited        | Unaudited      | Audited         |
| I      | Revenue from operations  | 4582.59        | 5070.32        | 21.56          | 7967.25         |
| II     | Other Income   | 12.91          | 285.36         | 1.59           | 319.43          |
| III    | Total Revenue ( I + II )   | 4595.50        | 5355.68        | 23.15          | 8286.68         |
| IV     | <b>Expenses</b>  |                |                |                |                 |
|        | Cost of materials consumed   | 2354.09        | 3437.03        | 12.60          | 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  | 1374.61        | 1449.74        |                | 1886.30         |
|        | Employee benefits expense  | 164.80         | 167.59         | 19.18          | 419.26          |
|        | Finance Costs  | 152.33         | 190.92         | 0.00           | 425.28          |
|        | Depreciation and amortisation expense  | 8.06           | 8.35           | 0.03           | 20.65           |
|        | Other Expenses   | 180.39         | 210.74         | 9.50           | 537.85          |
|        | <b>Total expenses</b>  | <b>4234.28</b> | <b>5464.37</b> | <b>41.31</b>   | <b>8403.94</b>  |
| V      | Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)  | 361.22         | (108.68)       | (18.16)        | (117.26)        |
| VI     | Exceptional items  | 135.68         | 69.73          |                | 437.30          |
| VII    | Profit / (Loss) before extraordinary items and tax (V - VI)  | 496.90         | (38.95)        | (18.16)        | 320.04          |
| VIII   | Extraordinary items  |                |                |                |                 |
| IX     | Profit before tax (VII - VIII)   | 496.90         | (38.95)        | (18.16)        | 320.04          |
| X      | Tax Expense  |                |                |                |                 |
| XI     | Profit / (Loss) for the period from continuing operations (IX-X)   | 496.90         | (38.95)        | (18.16)        | 320.04          |
| XII    | Profit / (Loss) for the period from discontinued operations (IX-X)   |                |                | 1645.42        | 1645.42         |
| XIII   | Tax expense of discontinuing operations  |                |                |                |                 |
| XIV    | Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)   |                |                | 1645.42        | 1645.42         |
| XV     | Profit / (Loss) for the period (XI + XIV)  | 496.90         | (38.95)        | 1627.26        | 1965.46         |
| XVI    | <b>Other Comprehensive Income</b>  |                |                |                |                 |
|        | A (i) Items that will not be reclassified to profit or loss  |                |                |                |                 |
|        | (a) Remeasurement of Defined Benefits  | 0.81           |                |                |                 |
|        | (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  |                |                |                |                 |
|        | <b>Total other comprehensive income, net of Income Tax</b>   | <b>0.81</b>    |                |                |                 |
| XVII   | Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period) | 497.71         | (38.95)        | 1627.26        | 1965.46         |
| XVIII  | Earnings per equity share (for continuing operations)  |                |                |                |                 |
|        | 1) Basic   | 1.05           | (0.28)         | (0.14)         | 0.52            |
|        | 2) Diluted   | 0.96           | (0.33)         | (0.14)         | 0.46            |
| XIX    | Earnings per equity share (for discontinued operations)  |                |                |                |                 |
|        | 1) Basic   |                | (0.73)         | 5.33           | 3.94            |
|        | 2) Diluted   |                | (1.13)         | 5.33           | 3.53            |
| XX     | Earnings per equity share (for discontinued and continuing operations)   |                |                |                |                 |
|        | 1) Basic   | 1.05           | (1.01)         | 5.19           | 4.46            |
|        | 2) Diluted   | 0.96           | (1.46)         | 5.19           | 3.99            |



- 1 The above unaudited results were reviewed by the Audit Committee on 10th August 2023, approved and taken on record by the Board at its meeting held on 11th August 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The financial results for the Quarter ended 30th June 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 operations for the current quarter is from the continuing business of turnkey projects from erstwhile operations and infrastructure operations.
- 4 During the quarter under review:
  - i. the company has converted 3099318 warrants to equity shares fully paid on 31st May 2023.
- 5 The company operates primarily in Infra segment and accordingly the company is not required to present segment information.
- 6 Previous period exceptional item includes impact of 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.
- 7 Company has entered into a contract on June 19th 2023 with Trineva-JWIL (JV) for Project "New Multi Village scheme - combined water supply scheme to Nagapattinam municipality under Jal Jeevan mission fund", for which during the quarter ended june 30 2023 only preliminary expenses were incurred therefore entire cost is carried in Work in progress (WIP) and no revenue accrued from this contract for the current quarter.
- 8 Current year exceptional item includes the following items,
  - (i) Receipt of compensation from NHAI for Rs.53.68 Lakhs with regards to banglore land
  - (ii) Non refundable deposit net of GST amount Rs 82 Lakhs received resultant of leasing of Banglore land whereby giving easement right by way of giving access through the property, entire amount has been recognised as revenue during the quarter.
- 9 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.
- 10 The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- 11 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Place: Chennai  
Date: 11th August 2023



for W.S.INDUSTRIES (INDIA) LIMITED

  
SEYYADURAI NAGARAJAN  
CHAIRMAN  
DIN: 07036078

**Independent Auditor's Review Report on Quarterly Unaudited 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of W.S. Industries (India) Limited ("the Holding company") and its subsidiary (the Holding company and its subsidiary together referred to as "the group") for the quarter ended 30<sup>th</sup> June 2023 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the 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 and in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 33 (8) of the listing Regulations, to that extent applicable.

4. The Statement includes the result of the following entities

| Sl. No | Name of the Entity            | Relationship            |
|--------|-------------------------------|-------------------------|
| 1      | WS Industries (India) Limited | Holding Company         |
| 2      | WS Insulators Private Limited | Wholly Owned Subsidiary |

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Without qualifying our report, we draw attention to Note No.5 to the statement, which explains that previous financial year results include 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.
7. The Statement includes the interim financial information/financial results of one subsidiary which have not been audited/reviewed, whose interim financial information/results reflect total revenue of Rs. Nil , total net losses of Rs. 0.06 Lakhs and total comprehensive losses of Rs. 0.06 Lakhs for the quarter ended 30<sup>th</sup> June 2023, as considered in the Statement. According to the information and explanation given to us by the management, these interim financial information/financial results of aforesaid subsidiary is not material to the group. Our conclusion is not modified in respect of above matter.
8. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

**For Brahmayya & Co.,**  
**Chartered Accountants**  
Firm Registration No. 000511S





**N Sri Krishna**

Partner

Membership No. 026575

UDIN: 23026575BGRIAS5700

Place: Chennai  
Date: 11-08-2023

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

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

Rs in Lakhs

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER ENDED 30TH JUNE 2023  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

| Sl. No. | PARTICULARS  | QUARTER ENDED  |               |                | 12 MONTHS ENDED |
|---------|--|----------------|---------------|----------------|-----------------|
|         |  | 30th JUNE 2023 | 31ST MAR 2023 | 30th JUNE 2022 | 31ST MAR 2023   |
|         |  | Unaudited      | Audited       | Unaudited      | Audited         |
| I       | Revenue from operations  | 4582.59        | 5070.32       | 21.56          | 7967.25         |
| II      | Other Income   | 12.91          | 285.36        | 1.59           | 319.43          |
| III     | Total Revenue ( I + II )   | 4595.50        | 5355.69       | 23.15          | 8286.68         |
| IV      | Expenses   |                |               |                |                 |
|         | a) Cost of materials consumed  | 2354.09        | 3437.03       | 12.60          | 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) Contruction and other operating expenses  | 1374.61        | 1449.74       |                | 1886.33         |
|         | e) Employee benefits expense   | 164.80         | 167.59        | 19.18          | 419.26          |
|         | f) Finance Costs   | 152.33         | 190.92        | 0.00           | 425.28          |
|         | g) Depreciation and amortisation expense   | 8.06           | 8.35          | 0.03           | 20.65           |
|         | h) Other Expenses  | 180.45         | 211.47        | 9.93           | 539.31          |
|         | Total expenses   | 4234.34        | 5465.10       | 41.74          | 8405.43         |
| V       | Profit / (Loss) before exceptional and extraordinary items and tax ( III - IV )            | 361.16         | (109.41)      | (18.59)        | (118.75)        |
| VI      | Exceptional Items  | 135.68         | 69.73         |                | 437.30          |
| VII     | Profit / (Loss) before extraordinary items and tax ( V - VI )                              | 496.84         | (39.69)       | (18.59)        | 318.56          |
| VIII    | Extraordinary items  |                |               |                |                 |
| IX      | Profit before tax ( VII - VIII )   | 496.84         | (39.69)       | (18.59)        | 318.56          |
| X       | Tax Expense  |                |               |                |                 |
| XI      | Profit / (Loss) for the period from continuing operations ( IX - X )                       | 496.84         | (39.69)       | (18.59)        | 318.56          |
| XII     | Profit / (Loss) from discontinued operations ( IX - X )                                    |                |               | 1645.42        | 1645.42         |
| XIII    | Tax expense of discontinuing operations  |                |               |                |                 |
| XIV     | Profit / (Loss) from discontinuing operations (after tax) ( XII - XIII )                   |                |               | 1645.42        | 1645.42         |
| XV      | Profit / (Loss) for the period ( XI + XIV )  | 496.84         | (39.69)       | 1626.83        | 1963.98         |
| XVI     | Other Comprehensive Income   |                |               |                |                 |
|         | A (i) Items that will not be reclassified to profit or loss                                |                |               |                |                 |
|         | (a) Remeasurement of Defined Benefits  | 0.81           |               |                |                 |
|         | (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              |                |               |                |                 |
| XVII    | Total other comprehensive income, net of Income Tax A(i+ii)+B(i+ii)                        | 0.81           |               |                |                 |
| XVIII   | Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest |                |               |                |                 |
|         | b) Non controlling Interest withdrawn on account of cessation of control in Subsidiary     |                |               | 1626.83        | 1626.83         |
| XIX     | Total comprehensive income for the period  | 497.65         | (39.69)       | 1626.83        | 1963.98         |
| XX      | Earnings per Share (for continuing operations)   |                |               |                |                 |
|         | a) Basic   | 1.05           | (0.28)        | (0.14)         | 0.51            |
|         | b) Diluted   | 0.96           | (0.33)        | (0.14)         | 0.46            |
|         | Earnings per Share (for discontinued operations)   |                |               |                |                 |
|         | a) Basic   |                | (0.73)        | 5.33           | 3.94            |
|         | b) Diluted   |                | (1.13)        | 5.33           | 3.53            |
|         | Earnings per Share (for discontinued and continuing operations)                            |                |               |                |                 |
|         | a) Basic   | 1.05           | (1.01)        | 5.19           | 4.45            |
|         | b) Diluted   | 0.96           | (1.46)        | 5.19           | 3.99            |



- 1 The above unaudited results were reviewed by the Audit Committee on 10th August 2023, approved and taken on record by the respective Board at its meeting held on 11th August 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group financial results for the Quarter ended 30th June 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 operations of the Holding Company for the current quarter is from the continuing business of turnkey projects from erstwhile operations and infrastructure operations.
- 4 During the quarter under review:
  - i. the Holding Company has converted 3099318 warrants to equity shares fully paid on 31st May 2023.
- 5 Previous period exceptional item includes impact of 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 of the Holding Company from erstwhile operations's long outstanding creditors and debtors with credit balances.
- 6 The Holding Company has entered into a contract on June 19th 2023 with Trineva-JWIL (JV) for Project "New Multi Village scheme - combined water supply scheme to Nagapattinam municipality under Jal Jeevan mission fund", for which during the quarter ended June 30 2023 only preliminary expenses were incurred therefore entire cost is carried in Work in progress (WIP) and no revenue accrued from this contract for the current quarter.
- 7 Current year exceptional item of the Holding Company includes the following items,
  - (i) Receipt of compensation from NHAI for Rs.53.68 Lakhs with regards to banglore land
  - (ii) Non refundable deposit net of GST amount Rs 82 Lakhs received resultant of leasing of Bangalore land whereby giving easement right by way of giving access through the property, entire amount has been recognised as revenue during the quarter.
- 8 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.
- 9 The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Company. The Parent Company with its subsidiary constitute the Group.
- 10 The Subsidiary Company considered in the consolidated financial statements is M/s. WS Insulators Private Limited, whose country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 100%.
- 11 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 12 The figures for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- 13 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

for W. S. INDUSTRIES (INDIA) LIMITED

Place: Chennai  
Date: 11th August 2023



  
SEYYADURAI NAGARAJAN  
CHAIRMAN  
DIN: 07036078