



W.S. Industries (India) Limited

14th November 2022

M/s. BSE Ltd.
PhirozeJeejeebhoy 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. Approval of the Unaudited financial statements of the company for the Quarter and Half year ended 30th September 2022. We enclose herewith a copy of the same along with Limited Review report.
2. We are pleased to inform that Company has bagged an order for Construction of Integrated Bus Terminal and Multi Utility Facility Center at Panjapur, Old Madurai Road, Tiruchirappalli, Tamilnadu - 620 001, approximately valued at Rs.200.55 Crores (including GST).

The Information required to be submitted pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed herewith as Annexure -I.

The Board Meeting started at 4.30 pm and concluded at 6.10 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) Limited

Annexure -I

a). name of the entity awarding the order(s)/contract(s);	M/s.CMK Projects Private Limited and M/s.Trineva Infra Projects Private Limited collectively the "Joint Venture".				
b). significant terms and conditions of order(s)/contract(s) awarded in brief	Construction of Integrated Bus Terminal and Multi Utility Facility Center at Panjapur, Old Madurai Road, Tiruchirappalli, Tamilnadu.				
c). whether order(s) / contract(s) have been awarded by domestic/ international entity;	Domestic				
d). nature of order(s) / contract(s);	Sub Contract				
e). whether domestic or international;	Domestic				
f). time period by which the order(s)/contract(s) is to be executed;	22 months				
g). broad consideration or size of the order(s)/contract(s)	Rs.200.55 Crores (including GST)				
h). whether the promoter/ promoter group / group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof;	Name of the related party and its relationship with the company	Mr.C.K Venkatachalam	Mr.C.K Balasubramaniam	Mr.S.Aravindan	Mr.S.Anandavadivel
		Nature of Interest	Nature of Interest	Nature of Interest	Nature of Interest
	CMK Projects Pvt. Ltd	Shareholder	Managing Director	-	-
	Trineva Infra Projects Pvt. Ltd	Managing Director	Shareholder	Shareholder	Shareholder
i). whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at "arms length"	Yes for both.				

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

General Office : 3rd Floor, New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai - 600 008.

Contact : (91) - 89258 02400

CIN : L29142TN1961PLC004568

Dept E-mail : accounts@wsinsulators.com

Website : wsindustries.in



W.S. Industries (India) Limited

14th November, 2022

M/s.BSE Ltd.
Phiroze Jeejeebhoy Towers, 25th 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 year results (Standalone and Consolidated) for the second quarter/nine months ended 30th June 2022- 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, 2022, interalia, have reported as under:

>>>Quote
Basis for Qualified Opinion

The company's net worth continues to be negative and continues to incur operational losses with marginal turnovers which indicate the existence of material uncertainty about the company's ability to continue as a going concern.

Balances related to customers, vendors and other receivables and payables as at 30.09.2022 are subject to confirmations and/or reconciliations if any, which may arise on account of confirmations. Consequently, the impact if any on the carrying value of assets and liabilities arising on account of such non confirmations is not ascertainable, and we are unable to comment on the appropriateness of carrying values of amounts recoverable / payable at the value stated.

<<<Unquote

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

- (1) The Company has executed agreements for Construction of Integrated Storm Water Drain Works in M1&M2 components in Kovalam Basin in expanded areas in Greater Chennai Corporation Package M24 Covering various streets of Zone 14 for an amount of Rs.53.63 Crores (including GST) and also for Construction of Macro Drain in Pallavaram - Thoraipakkam Road Km 9/0 – 10/6 and in OMR ECR Link Road Km 0/0 – 0/8 for an amount of Rs.46.95 Crores (including GST).
- (2) On 28th October 2022, the Company has intimated the Stock Exchange that it has proposed to issue and allot 74,10,000 equity shares for an amount of Rs.29,64,00,000/- and 2,38,75,000 convertible warrants for an amount of Rs.95,50,00,000/- towards fund raising by way of preferential issue.
- (3) The procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. This will support the revitalization and long term stability and growth of the turn key project business for which the potential and opportunity exists.
- (4) With the relevant experience in the infrastructure business, the new management intend to extend the Company's business into development of IT/ITES infrastructure on the property of the Company at Chennai.

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W.S. Industries (India) Limited

- (5) The above steps taken by the management indicates the Company's ability to continue as a going concern.

Hence, the Company continues to prepare its Accounts and the Statement of unaudited financials 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 30th September 2022, interalia, have reported as under:

**>>>Quote
Basis for Qualified Opinion**

The company's net worth continues to be negative and continues to incur operational losses with marginal turnovers which indicate the existence of material uncertainty about the company's ability to continue as a going concern.

Balances related to customers, vendors and other receivables and payables as at 30.09.2022 are subject to confirmations and/or reconciliations if any, which may arise on account of confirmations. Consequently, the impact if any on the carrying value of assets and liabilities arising on account of such non confirmations is not ascertainable, and we are unable to comment on the appropriateness of carrying values of amounts recoverable / payable at the value stated.

<<<Unquote

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

- (1) The Holding Company has executed agreements for Construction of Integrated Storm Water Drain Works in M1&M2 components in Kovalam Basin in expanded areas in Greater Chennai Corporation Package M24 Covering various streets of Zone 14 for an amount of Rs.53.63 Crores (including GST) and also for Construction of Macro Drain in Pallavaram - Thoraipakkam Road Km 9/0 – 10/6 and in OMR ECR Link Road Km 0/0 – 0/8 for an amount of Rs.46.95 Crores (including GST).
- (2) On 28th October 2022, the Holding Company has intimated the Stock Exchange that it has proposed to issue and allot 74,10,000 equity shares for an amount of Rs.29,64,00,000/- and 2,38,75,000 convertible warrants for an amount of Rs.95,50,00,000/- towards fund raising by way of preferential issue.
- (3) The procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. This will support the revitalization and long term stability and growth of the turn key project business of the Holding Company for which the potential and opportunity exists.
- (4) With the relevant experience in the infrastructure business, the new management of the Holding Company intend to extent the Company's business into development of IT/ITES infrastructure on the property of the Company at Chennai.



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W.S. Industries (India) Limited

- (5) The above steps taken by the management of the Holding indicates the Company's ability to continue as a going concern.

Hence, the Holding Company continues to prepare its Accounts and the Statement of unaudited financials results on a "going concern" basis of accounting.

Thanking you

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


S. NAGARAJAN
CHAIRMAN
DIN: 07036078



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Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 30th September 2022 and year to date results for the period from 01st April 2022 to 30th September 2022 ("the statement")
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("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. **Basis for Qualified Conclusion**
 - a) The company's net worth continues to be negative and continues to incur operational losses with marginal turnovers which indicate the existence of material uncertainty about the company's ability to continue as a going concern.
 - b) Balances related to customers, vendors and other receivables and payables as at 30.09.2022 are subject to confirmations and/or reconciliations if any, which may



arise on account of confirmations. Consequently, the impact if any on the carrying value of assets and liabilities arising on account of such non confirmations is not ascertainable, and we are unable to comment on the appropriateness of carrying values of amounts recoverable / payable at the value stated.

5. Based on our review conducted and procedures performed as stated in paragraph 3, except for the possible effects of the matters described in the basis for qualified conclusion paragraph 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) The standalone financial results of the Company for the quarter ended 30th June, 2022 and corresponding quarter and half year ended 30th September, 2021 in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by M/s SBSB and Associates, Chartered Accountants, who has modified their review conclusion vide their reports dated 12.08.2022 and 12.11.2021 respectively.

(b) The standalone financial results of the company for the year ended March 31, 2022 was audited by M/s SBSB and Associates, Chartered Accountants, who has modified their audit opinion vide Audit report dated 30.05.2022.

The above-mentioned reports have been furnished to us by the management, which have been relied upon by us for the purpose of review of this statement. Our review 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: 22026575BDBZLU8462

Place: Chennai

Date: November 14, 2022

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT 2022
 (under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2022
		30th SEPT 2022	30th June 2022	30th SEPT 2021	30th SEPT 2022	30th SEPT 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	381.04	21.56		402.60		
II	Other Income	83.56	1.59		85.15		9.27
III	Total Revenue (I + II)	464.60	23.15		487.75		9.27
IV	Expenses						
	Cost of materials consumed	256.41	12.60		269.01		
	Purchase of Stock-in-trade						
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade						
	Excise Duty						
	Employee benefits expense	82.28	19.18	7.15	101.46	14.22	28.77
	Finance Costs	136.57	0.00	174.73	136.57	174.73	349.47
	Depreciation and amortisation expense	0.99	0.03	0.03	1.02	0.06	0.12
	Other Expenses	203.79	9.50	(4.09)	213.29	(1.08)	14.25
	Total expenses	680.04	41.31	177.82	721.35	187.93	392.61
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(215.44)	(18.16)	(177.82)	(233.60)	(187.93)	(383.34)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(215.44)	(18.16)	(177.82)	(233.60)	(187.93)	(383.34)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(215.44)	(18.16)	(177.82)	(233.60)	(187.93)	(383.34)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(215.44)	(18.16)	(177.82)	(233.60)	(187.93)	(383.34)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)		1645.42	(1062.63)	1645.42	(1258.21)	(5548.07)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		1645.42	(1062.63)	1645.42	(1258.21)	(5548.07)
XV	Profit / (Loss) for the period (XI + XIV)	(215.44)	1627.26	(1240.45)	1411.82	(1446.14)	(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)	(215.44)	1627.26	(1240.45)	1411.82	(1446.14)	(5931.41)
XVIII	Earnings per equity share (for continuing operations)						
	1) Basic	(0.79)	(0.14)	(0.77)	(0.93)	(0.91)	(1.86)
	2) Diluted	(0.79)	(0.14)	(0.77)	(0.93)	(0.91)	(1.86)
XIX	Earnings per equity share (for discontinued operations)						
	1) Basic	(0.00)	5.33	(4.05)	5.33	(4.79)	(21.13)
	2) Diluted	(0.00)	5.33	(4.05)	5.33	(4.79)	(21.13)
XX	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(0.79)	5.19	(4.82)	4.40	(5.70)	(22.99)
	2) Diluted	(0.79)	5.19	(4.82)	4.40	(5.70)	(22.99)


 BRAHMAYYA & CO.
 For Identification Only
 CHARTERED ACCOUNTANTS


 W.S. INDUSTRIES (INDIA) LTD.
 CHENNAI

- 1 The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2022, 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 unaudited financial results for the Quarter and Half Year ended 30th Sept 2022 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 and newly commenced infrastructure operations.
- 5 The company continues to prepare its Accounts and the Statement of unaudited financial results on a 'going concern' basis of accounting.
- 6 Land at Porur Chennai has been classified as Investment Property wef FY 2022-2023.
- 7 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.

for W.S.INDUSTRIES (INDIA) LIMITED




SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

Place: Chennai
Date: 14th November 2022



W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

₹ in Lakhs

**Registered Office: 108, Mount Poonamallee Road
Porur, Chennai 600 116**
Standalone Segmentwise Revenue, Results and Capital employed for the quarter and half year ended 30th Sept 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2022
		30th SEPT 2022	30th June 2022	30th SEPT 2021	30th SEPT 2022	30th SEPT 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenue						
	a) Electro-porcelain products (Discontinued Operations)		2202.65		2202.65		
	b) Turnkey Projects	0.00			0.00		9.27
	c) Infra Division	381.04	21.59		402.63		
	d) Unallocated	0.60			0.60		
	Total	381.64	2224.24		2605.88		9.27
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	381.64	2224.24		2605.88		9.27
2	Segment Results						
	Profit(+)/Loss(-) before Tax and Interest from each segment						
	a) Electro-porcelain products (Discontinued Operations)		1749.93	(147.01)	1749.93	(317.68)	493.45
	b) Turnkey Projects	(13.02)	(12.77)	(3.09)	(25.79)	(13.20)	(33.87)
	c) Infra Division	2.33	4.75		7.08		
	d) Unallocated	(84.67)	(11.71)		(96.37)		
	Total	(95.36)	1730.20	(150.10)	1634.85	(330.88)	459.58
	Less : Interest	120.08	102.95	1090.35	223.03	1115.26	6390.99
	Total Earnings before Tax	(215.44)	1627.25	(1240.45)	1411.82	(1446.14)	(5931.41)
	Segment Assets						
	a) Electro-porcelain products (Discontinued Operations)		26.97	6115.01		6115.01	4510.97
	b) Turnkey Projects	0.46	0.40	2.01	0.46	2.01	1.95
	c) Infra Division	895.50	61.95		895.50		
	d) Investment Property	2398.50			2398.50		
	e) Unallocated	3191.16	6322.64	1181.91	3191.16	1181.91	3496.06
	Total	6485.62	6411.96	7298.93	6485.62	7298.93	8008.99
	Segment Liabilities						
	a) Electro-porcelain products (Discontinued Operations)		792.65	2920.87		2920.87	863.84
	b) Turnkey Projects	33.30	34.97	34.92	33.30	34.92	35.02
	c) Infra Division	320.49	59.33		320.49		
	d) Investment Property						
	e) Unallocated	4978.50	4156.24	13851.82	4978.50	13851.82	8146.48
	Total	5332.29	5043.19	16807.61	5332.29	16807.61	9045.34

- The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th November 2022, in terms of Regulation 33 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 2022 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.
- The Company is in Normal Operations wef Q2 of this Financial Year.
- 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 and newly commenced infrastructure operations.
- The company continues to prepare its Accounts and the Statement of unaudited financial results on a 'going concern' basis of accounting.
- Land at Porur Chennai has been classified as Investment Property wef FY 2022-2023.
- 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.




8 Breakup of Segment Results for Continuing and Discontinued Operations		QUARTER ENDED			HALF YEAR ENDED		12 Months ended 31st March 2022
		30th SEPT 2022	30th June 2022	30th SEPT 2021	30th SEPT 2022	30th SEPT 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations						
	a) Turnkey Projects	(13.02)	(12.77)	(3.09)	(25.79)	(13.20)	(33.87)
	b) Infra Division	2.33	4.75		7.08		
	c) Unallocated	(84.67)	(11.71)		(96.37)		
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	0.00	1749.93	(147.01)	1749.93	(317.68)	493.45
	Total	(95.36)	1730.20	(150.10)	1634.85	(330.88)	459.58
3	Less : Interest (i) + (ii) as below	120.08	102.95	1090.35	223.03	1115.26	6390.99
	(i) from continuing operations						
	a) Turnkey Projects	0.00	0.00	174.73	0.00	174.73	349.47
	b) Infra Division	2.38			2.38		
	c) Unallocated	117.70	(1.56)		116.14		
	(ii) from discontinued operations -Electro-Porcelain		104.51	915.62	104.51	940.53	6041.52
	Total	120.08	102.95	1090.35	223.03	1115.26	6390.99
4	Total Earnings before Tax						
	(i) from continuing operations	(215.44)	(18.16)	(177.82)	(233.60)	(187.93)	(383.34)
	(ii) from discontinued operations	0.00	1645.42	(1062.63)	1645.42	(1258.21)	(5548.07)
	(iii) from Continuing and discontinued operations	(215.44)	1627.26	(1240.45)	1411.82	(1446.14)	(5931.41)
Place: Chennai Date: 14th November 2022		for W. S. INDUSTRIES (INDIA) LIMITED					
					 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 30TH SEPTEMBER 2022

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

PARTICULARS	in ₹ Lakhs	
	Unaudited 30-Sep-22	Audited 31-Mar-22
A OPERATING ACTIVITIES:		
Profit/(loss) before tax from continuing operations	(233.60)	(383.32)
Profit/(loss) before tax from discontinued operations	1645.42	(5548.08)
Profit/(loss) before tax	1411.82	(5931.40)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	1.02	0.12
Net foreign exchange differences	15.15	7.27
Finance costs (including fair value change in financial instruments)	237.64	6392.08
Non Current Asset held - Impairment/Discarded/Sold/Transfers		360.91
Provision for Doubtful Debts	1.30	(10.15)
Interest received (finance income)	(29.76)	(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		(4.34)
(Increase)/Decrease in trade and other receivables and prepayments	(453.70)	11.17
(Increase)/Decrease in inventories	(437.00)	
Increase/(Decrease) in trade and other payables	138.28	(2063.34)
(Increase)/Decrease in other Assets	(55.86)	(93.31)
Increase/(Decrease) in Liabilities and Provisions	0.23	(273.58)
Net cash flows from operating activities	(1367.86)	(1612.93)
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	(9.09)	(1.31)
Interest received (finance income)	29.76	8.36
Sale of Investments in subsidiary		7.00
Net cash flows used in investing activities	2304.82	14193.95
C FINANCING ACTIVITIES:		
Proceeds from exercise of share options	579.28	
Proceeds from exercise of Debenture options		3550.00
Interest, Redemption Premium & Others paid	(237.64)	(6392.08)
Increase / (Decrease) in borrowings	(1842.25)	(7494.95)
Increase / (Decrease) in other financial liabilities	191.69	2.10
Net cash flows from/(used in) financing activities	(1308.92)	(10334.94)
Net increase in cash and cash equivalents	(371.96)	2246.08
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	1870.10	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 1870.10 2257.21
Unrealised (Gain) / Loss
Cash and Bank Balances restated as above 1870.10 2257.21



for W.S.INDUSTRIES (INDIA) LIMITED




SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

Place : Chennai

Date : 14th November 2022

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

₹ in Lakhs

Particulars	STANDALONE			
	As at 30 09 2022		As at 31 03 2022	
	Unaudited		Audited	
A ASSETS				
1. Non-Current Assets :				
(a) Property, Plant and Equipment	18.18		1.95	
(b) Investment Property	2398.50			
(c) Financial Assets :				
Investments	5.00		5.00	
(d) Other Non- Current Assets	125.28		1.33	
Total Non -Current Assets		2546.96		8.28
2. Current Assets :				
(a) Inventories	437.00			
(b) Financial Assets :				
i. Trade Receivables	467.13		14.73	
ii. Cash and Cash Equivalents	1870.10		2257.21	
(c) Current Tax Assets (Net)	158.78		142.75	
(d) Other Current Assets	1005.65		1089.77	
Total Current Assets		3938.66		3504.46
3. Non Current Assets held				4496.24
TOTAL ASSETS		6485.62		8008.98
B EQUITY AND LIABILITIES				
1. Equity:				
(a) Equity Share Capital	3089.48		2626.06	
(b) Other Equity	(3211.16)		(4937.42)	
Total Equity		(121.68)		(2311.36)
2. Non Current Liabilities :				
Financial Liabilities				
i. Borrowings	3550.00		3550.00	
ii. Other Financial liabilities	193.80		2.10	
Total Non Current Liabilities		3743.80		3552.10
3. Current Liabilities :				
(a) Financial Liabilities				
i. Prefeference Share Capital	1275.00		1275.00	
ii. Borrowings			3911.40	
iii. Trade Payables	1037.14		898.86	
iv. Other financial liabilities			131.85	
(b) Other current liabilities	551.36		551.13	
Total Current Liabilities		2863.50		6768.24
TOTAL EQUITY AND LIABILITIES		6485.62		8008.98

for W. S. INDUSTRIES (INDIA) LIMITED

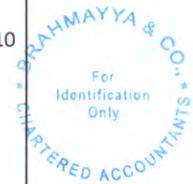
Place: Chennai

Date : 14th November 2022

SEYYADURAI NAGARAJAN

CHAIRMAN

DIN: 07036078



Independent Auditor's Review Report on Quarterly and Year to Date 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 30th September 2022 and year to date results for the period from 01st April 2022 to 30th September 2022 ("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 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 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 Regulation 33 of the 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	W.S. Industries (India) Limited	Holding Company
2	WS Insulators Private Limited	Wholly Owned Subsidiary

5. **Basis for Qualified Conclusion**

- a) The company's net worth continues to be negative and continues to incur operational losses with marginal turnovers which indicate the existence of material uncertainty about the company's ability to continue as a going concern.
- b) Balances related to customers, vendors and other receivables and payables as at 30.09.2022 are subject to confirmations and/or reconciliations if any, which may arise on account of confirmations. Consequently, the impact if any on the carrying value of assets and liabilities arising on account of such non confirmations is not ascertainable, and we are unable to comment on the appropriateness of carrying values of amounts recoverable / payable at the value stated.
6. Based on our review conducted and procedures performed as stated in paragraph 3, except for the possible effects of the matters described in the basis for qualified conclusion paragraph 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information/financial results of one subsidiary which have not been reviewed, whose interim financial information/results reflect total assets of Rs. 0.16 Lakhs as at 30th September 2022, total revenue of Rs. Nil, total net loss for the period Rs 0.52 Lakhs, total comprehensive loss of Rs. 0.52 Lakhs and cashflows of Rs. 0.21 Lakhs for the period from 01st April 2022 to 30th September 2022, 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. (a) The consolidated financial results of the "Group" for the quarter ended 30th June, 2022 and corresponding quarter and half year ended 30th September, 2021 in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by M/s SBSB and Associates, Chartered Accountants, who has modified their review conclusion vide their reports dated 12.08.2022 and 12.11.2021 respectively.

(b) The Consolidated financial results of "the group" for the year ended March 31, 2022 was audited by M/s SBSB and Associates, Chartered Accountants, who has modified their audit opinion vide Audit report dated 30.05.2022.

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

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



N Sri Krishna

Partner

Membership No. 026575

UDIN: 22026575BD CAIW9013

Place: Chennai

Date: November 14, 2022

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

₹ in Lakhs

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2022
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	QUARTER ENDED			Half Year ended		12 Months ended 31st March 2022
		30th Sept. 2022	30th June 2022	30th Sept. 2021	30th Sept. 2022	30th Sept. 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations	381.04	21.56		402.60		
II	Other Income	83.56	1.59		85.15		9.67
III	Total Revenue (I + II)	464.60	23.15		487.75		9.67
IV	Expenses						
	a) Cost of materials consumed	256.41	12.60		269.01		
	b) Purchase of Stock-in-trade						
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade						
	d) Employee benefits expense	82.28	19.18	7.15	101.46	14.22	28.77
	e) Finance Costs	136.57	0.00	174.74	136.57	174.74	349.47
	f) Depreciation and amortisation expense	0.99	0.03	0.03	1.02	0.06	0.12
	g) Other Expenses	203.89	9.93	(3.61)	213.82	(0.08)	24.70
	Total expenses	680.14	41.74	178.31	721.88	188.94	403.06
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(215.54)	(18.59)	(178.31)	(234.13)	(188.94)	(393.39)
VI	Exceptional Items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(215.54)	(18.59)	(178.31)	(234.13)	(188.94)	(393.39)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(215.54)	(18.59)	(178.31)	(234.13)	(188.94)	(393.39)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(215.54)	(18.59)	(178.31)	(234.13)	(188.94)	(393.39)
XII	Profit / (Loss) from discontinued operations (IX-X)	0.00	1645.42	(1062.63)	1645.42	(1258.21)	(5548.08)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	0.00	1645.42	(1062.63)	1645.42	(1258.21)	(5548.08)
XV	Profit / (Loss) for the period (XI + XIV)	(215.54)	1626.83	(1240.94)	1411.29	(1447.15)	(5941.47)
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						
	(a) Profit/(Loss) on account of cessation of control in subsidiary						(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)
XVIII	Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest						15.28
XIX	Total comprehensive income for the period	(215.54)	1626.83	(1240.94)	1411.29	(1447.15)	(5930.33)
XX	Earnings per Share (for continuing operations)						
	a) Basic	(0.79)	(0.14)	(0.78)	(0.93)	(0.92)	(1.85)
	b) Diluted	(0.79)	(0.14)	(0.78)	(0.93)	(0.92)	(1.85)
	Earnings per Share (for discontinued operations)						
	a) Basic	0.00	5.33	(4.05)	5.33	(4.79)	(21.13)
	b) Diluted	0.00	5.33	(4.05)	5.33	(4.79)	(21.13)
	Earnings per Share (for discontinued and continuing operations)						
	a) Basic	(0.79)	5.19	(4.83)	4.40	(5.71)	(22.98)
	b) Diluted	(0.79)	5.19	(4.83)	4.40	(5.71)	(22.98)



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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 14th November 2022, 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 Half Year ended 30th Sept 2022 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 and newly commenced infrastructure operations.
- 5 The Holding company continues to prepare its Accounts and the Statement of unaudited financial results on a 'going concern' basis of accounting.
- 6 Land at Porur Chennai of the Holding Company has been classified as Investment Property wef FY 2022-2023.
- 7 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.

for W. S. INDUSTRIES (INDIA) LIMITED




SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

Place: Chennai
Date : 14th November 2022



W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED 30TH SEPT. 2022

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

in ₹ Lakhs

PARTICULARS	UNAUDITED	AUDITED
	30-Sep-22	31-Mar-22
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(234.12)	(393.39)
Profit/(loss) before tax from discontinued operations	1645.42	(5548.08)
Profit before tax	1411.30	(5941.47)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	1.02	0.12
Net foreign exchange differences	15.15	7.27
Finance costs (including fair value change in financial instruments)	237.64	6392.08
Non Current Asset held - Impairment/Discarded /Sold/Transfers		360.91
Provision for Doubtful Debts	1.30	(10.15)
Interest received (finance income)	(29.76)	(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		(4.34)
(Increase)/Decrease in trade and other receivables and prepayments	(453.70)	11.17
(Increase)/Decrease in inventories	(437.00)	
Increase/(Decrease) in trade and other payables	138.28	(2063.34)
(Increase)/Decrease in other Assets	(55.37)	(93.75)
Increase/(Decrease) in Liabilities and Provisions	0.04	(273.57)
Net cash flows from operating activities	(1368.08)	(1623.43)
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	(9.09)	(1.31)
Interest received (finance income)	29.76	8.36
On account of cessation of control in Subsidiary		11.69
Net cash flows used in investing activities	2304.82	14198.64
C FINANCING ACTIVITIES:		
Proceeds from exercise of share options	579.28	
Proceeds from exercise of Debenture options		3550.00
Interest, Redemption Premium & Others paid	(237.64)	(6392.08)
Increase / (Decrease) in borrowings	(1842.25)	(7494.95)
Increase / (Decrease) in other financial liabilities	191.70	2.10
Net cash flows from/(used in) financing activities	(1308.91)	(10334.94)
Net increase in cash and cash equivalents	(372.17)	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	1870.27	2257.59

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 1870.27 2257.59
Unrealised (Gain) / Loss
Cash and Bank Balances restated as above 1870.27 2257.59



for W.S.INDUSTRIES (INDIA) LIMITED



SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

Place : Chennai

Date : 14th November 2022

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

₹ in Lakhs

Particulars	CONSOLIDATED			
	As at 30 09 2022		As at 31 03 2022	
	Unaudited		Audited	
A ASSETS				
1. Non-Current Assets :				
(a) Property, Plant and Equipment	18.18		1.95	
(b) Investment Property	2398.50			
(c) Other Non- Current Assets	125.28		1.33	
Total Non -Current Assets		2541.96		3.28
2. Current Assets :				
(a) Inventories	437.00			
(b) Financial Assets :				
i. Trade Receivables	467.13		14.73	
ii. Cash and Cash Equivalents	1870.27		2257.59	
(c) Current Tax Assets (Net)	158.78		142.75	
(d) Other Current Assets	1005.65		1090.26	
Total Current Assets		3938.83		3505.33
3. Non Current Assets held				4496.24
TOTAL ASSETS		6480.79		8004.85
B EQUITY AND LIABILITIES				
1. Equity:				
(a) Equity Share Capital	3089.48		2626.06	
(b) Other Equity	(3216.00)		(4941.73)	
Total Equity		(126.52)		(2315.67)
2. Non Current Liabilities :				
Financial Liabilities				
i. Borrowings	3550.00		3550.00	
ii. Other Financial liabilities	193.80		2.10	
Total Non Current Liabilities		3743.80		3552.10
3. Current Liabilities :				
(a) Financial Liabilities				
i. Preference Share Capital	1275.00		1275.00	
ii. Borrowings			3911.40	
iii. Trade Payables	1037.14		898.86	
iv. Other financial liabilities			131.85	
(b) Other current liabilities	551.37		551.31	
Total Current Liabilities		2863.51		6768.42
TOTAL EQUITY AND LIABILITIES		6480.79		8004.85

For Identification Only
 BRAHMAYYA & CO.
 CHARTERED ACCOUNTANTS

for W. S. INDUSTRIES (INDIA) LIMITED

Place: Chennai
 Date : 14th November 2022

SEYYADURAI NAGARAJAN
 CHAIRMAN
 DIN: 07036078

