



W.S. Industries (India) Limited

9th February 2024

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

Ref: 1. Our prior intimation dated 2nd February 2024

2. Our earlier Board Meeting outcome dated 2nd February 2024

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. Appointment of M/s.S.Viswanathan LLP, Chartered Accountants, Chennai (FRN: 004770S/S200025) as Tax Auditors of the Company for the financial year 2023-2024.

2. Approval for the withdrawal of Scheme of Reduction of Share Capital between the Company and its shareholders ("Scheme") under section 66 read with section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, earlier approved by Board in its meeting held on 2nd February 2024.

3. Approval of the unaudited financial statements (Standalone and Consolidated) of the company for the quarter and nine months ended 31st December 2023. We enclose herewith a copy of the same along with Limited Review report.

The Board Meeting started at 10.25 AM and concluded at 1.35 PM.

We request you to take on record the above.

Thanking You,

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

B. SWAMINATHAN
COMPANY SECRETARY

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 : sectl@wsigroup.in

Website : wsindustries.in

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 31st December 2023, and year to date results for the period from 1st April 2023 to 31st December 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 (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. 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
- a. 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.
 - b. The company is engaged in implementation of construction contracts, which envisage maintenance of cost budgets associated with the implementation of projects which are prepared and periodically reviewed in order to have an overall view of project outcome from time to time. Though the cost budgets and revisions are management estimates and this process envisages the implementation of control based budgetary process, pending which the current process for arriving at the project outcomes which may be susceptible for deviations and impact if any arising therefrom, will be ascertainable only upon completion of the projects, hence no adjustments have been made in the financial results.

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

Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 026575

UDIN: 24026575BKCIQR4648

Place: Chennai
Date: 09-02-2024

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 AND NINE MONTHS ENDED 31ST DEC 2023
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		12 MONTHS ENDED
		31ST DEC 2023	30TH SEP 2023	31ST DEC 2022	31ST DEC 2023	31ST DEC 2022	31ST MAR 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11038.61	8104.53	2494.33	23725.74	2896.93	7967.25
II	Other Income	13.91	16.98	15.38	43.80	34.06	319.43
III	Total Revenue (I + II)	11052.52	8121.51	2509.71	23769.54	2930.99	8286.68
IV	Expenses						
	Cost of materials consumed	6389.49	3525.27	1408.56	12268.85	1677.57	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	2737.58	2860.98		6973.17		1886.30
	Employee benefits expense	223.31	232.89	150.21	620.99	251.68	419.26
	Finance Costs	151.43	130.72	106.52	434.48	234.36	425.28
	Depreciation and amortisation expense	20.31	18.58	11.28	46.95	12.30	20.65
	Other Expenses	139.14	209.82	541.66	529.34	763.67	537.85
	Total expenses	9661.26	6978.26	2218.23	20873.78	2939.58	8403.94
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	1391.26	1143.25	291.48	2895.76	(8.59)	(117.26)
VI	Exceptional items			301.11	135.68	367.58	437.30
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	1391.26	1143.25	592.59	3031.44	358.99	320.04
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	1391.26	1143.25	592.59	3031.44	358.99	320.04
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	1391.26	1143.25	592.59	3031.44	358.99	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)	1391.26	1143.25	592.59	3031.44	2004.41	1965.46
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of Defined Benefits	0.64	(0.33)		1.12		
	(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	0.64	(0.33)		1.12		
XVII	Total comprehensive income for the period (XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	1391.90	1142.92	592.59	3032.56	2004.41	1965.46
XVIII	Earnings per equity share (for continuing operations)						
	1) Basic	2.95	2.53	1.73	6.55	0.80	0.52
	2) Diluted	2.80	2.31	1.73	6.08	0.80	0.46
XIX	Earnings per equity share (for discontinued operations)						
	1) Basic	-	-	(0.66)	-	4.67	3.94
	2) Diluted	-	-	(0.66)	-	4.67	3.53
XX	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	2.95	2.53	1.07	6.55	5.47	4.46
	2) Diluted	2.80	2.31	1.07	6.08	5.47	3.99

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- 1 The above unaudited results were reviewed by the Audit Committee on 8th February 2024, approved and taken on record by the Board at its meeting held on 9th February 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The financial results for the Quarter and nine months ended 31st December 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 60000 warrants to equity shares fully paid on 10th November 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 Current year exceptional item includes the following items,
(i) Receipt of compensation from NHAI for Rs.53.68 Lakhs with regards to Bangalore 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 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 Land at Porur to the extent of 6.53 Acres has been agreed to be transferred to subsidiary WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park and accordingly reclassified under asset held for sale during the current year.
- 10 The company has incorporated on 30th December 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited.
- 11 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Place: Chennai
Date: 9th February 2024



for W.S.INDUSTRIES (INDIA) LIMITED

SEYYACURAI 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 subsidiaries (the Holding company and its subsidiaries together referred to as "the group") for the quarter ended 31st December 2023, and year to date results for the period from 1st April 2023 to 31st December 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	WSI Falcon Infra Projects Private Limited (Formerly WS Insulators Private Limited)	Wholly Owned Subsidiary
3	WSI- P&C Verticals Private Limited (with effect from 30-12-2023)	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
- a. 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.
- b. The company is engaged in implementation of construction contracts, which envisage maintenance of cost budgets associated with the implementation of projects which are prepared and periodically reviewed in order to have an overall view of project outcome from time to time. Though the cost budgets and revisions are management estimates and this process envisages the implementation of control based budgetary process, pending which the current process for arriving at the project outcomes which may be susceptible for deviations and impact if any arising therefrom, will be ascertainable only upon completion of the projects, hence no adjustments have been made in the financial results.
7. The Statement includes the interim financial statements/ financial information/financial results of two subsidiaries which have not been audited/reviewed, whose interim financial statements/ financial information/results reflect total revenue of Rs. Nil and Rs. Nil, total net losses of Rs. 0.49 Lakhs and Rs. 0.67 Lakhs and total comprehensive losses of Rs.0.49 Lakhs and Rs. 0.67 Lakhs for the quarter and nine months period ended 31st December 2023 respectively, 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 subsidiaries are not material to the group. 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: 24026575BKCJQT8003



Place: Chennai
Date: 09-02-2024

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 AND NINE MONTHS ENDED 31ST DECEMBER 2023
 (under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		12 MONTHS ENDED
		31ST DEC 2023	30TH SEP 2023	31ST DEC 2022	31ST DEC 2023	31ST DEC 2022	31ST MAR 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11038.61	8104.53	2494.33	23725.74	2896.93	7967.25
II	Other Income	13.91	16.98	15.38	43.80	34.06	319.43
III	Total Revenue (I + II)	11052.52	8121.51	2509.71	23769.54	2930.99	8286.68
IV	Expenses						
	a) Cost of materials consumed	6389.49	3525.27	1408.56	12268.85	1677.57	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						
	e) Construction and other operating expenses	2737.58	2860.98		6973.17		1886.33
	f) Employee benefits expense	223.31	232.89	150.21	620.99	251.68	419.26
	g) Finance Costs	151.43	130.72	97.79	434.48	234.36	425.28
	h) Depreciation and amortisation expense	20.31	18.58	11.28	46.95	12.30	20.65
	i) Other Expenses	139.63	209.93	550.61	530.01	764.43	539.31
	Total expenses	9661.75	6978.37	2218.45	20874.45	2940.34	8405.43
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	1390.77	1143.14	291.26	2895.09	(9.35)	(118.75)
VI	Exceptional Items			301.12	135.68	367.58	437.30
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	1390.77	1143.14	592.38	3030.77	358.23	318.56
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	1390.77	1143.14	592.38	3030.77	358.23	318.56
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	1390.77	1143.14	592.38	3030.77	358.23	318.56
XII	Profit / (Loss) from discontinued operations (IX-X)					1645.42	1645.42
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinued operations (after tax) (XII - XIII)					1645.42	1645.42
XV	Profit / (Loss) for the period (XI + XIV)	1390.77	1143.14	592.38	3030.77	2003.65	1963.98
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of Defined Benefits	0.64	(0.33)		1.12		
	(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)+B(+ii)	0.64	(0.33)		1.12		
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						
XIX	Total comprehensive income for the period	1391.41	1142.81	592.38	3031.89	2003.65	1963.98
XX	Earnings per Share (for continuing operations)						
	a) Basic	2.95	2.53	1.72	6.55	0.79	0.51
	b) Diluted	2.79	2.31	1.72	6.08	0.79	0.46
	Earnings per Share (for discontinued operations)						
	a) Basic	-	-	(0.66)	-	4.67	3.94
	b) Diluted	-	-	(0.66)	-	4.67	3.53
	Earnings per Share (for discontinued and continuing operations)						
	a) Basic	2.95	2.53	1.06	6.55	5.46	4.45
	b) Diluted	2.79	2.31	1.06	6.08	5.46	3.99

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- 1 The above unaudited results were reviewed by the Audit Committee on 8th February 2024, approved and taken on record by the respective Board at its meeting held on 9th February 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group financial results for the Quarter and nine months ended 31st December 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 60000 warrants to equity shares fully paid on 10th November 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 Current year exceptional item includes the following items of the Holding Company:
(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.
- 7 The Holding Company had participated in an e-auction on 09.03.2023 pursuant to which the Holding 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 Holding Company had remitted the sale consideration of Rs. 107.35 Crores. The Holding 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.
- 8 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.
- 9 The Subsidiary Companies considered in the consolidated financial statements is M/s. WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) and WSI-P&C Verticals Private Limited, whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) Limited is 100% and 100% respectively.
- 10 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 11 The Holding company has incorporated on 30th December 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited.
- 12 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

for W. S. INDUSTRIES (INDIA) LIMITED




SEYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078



Place: Chennai
Date: 9th February 2024