



12th February, 2021

M/s. Bombay Stock Exchange 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 nine months results (Standalone and Consolidated) for the third quarter/nine months ended 31st December 2020- 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 Third quarter/nine months ended 31st December 2020, interalia, have reported as under :

Quote

"The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49827.38 lakhs (Previous year ended 31.03.2020 Rs.49531.16 lakhs). Further the Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 31st December 2020 is Rs.138.16 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

During the period under audit, there was no production in the Chennai and Vizag Plants. Chennai Insulator Division and Visakhapatnam Insulator Division are being considered as discontinued operations. Turnkey project Business Segment is being considered as Continuing Operations.

We draw attention to Standalone Statement of Profit & Loss account for the period ended 31st December 2020, which indicates that the company has incurred a net loss of Rs.296.22 Lakhs and, as of that date, the company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Company to continue as a going concern as per SA 570. "



W.S. Industries (India) Ltd.

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

Tel : (91) - 44 - 24354754

CIN : L29142TN1961PLC004568

Dept E-mail : accounts@wsinsulators.com

Website : wsindustries.in

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Unquote

For the above referred observation of the Auditors, the company provides the clarifications namely that the Company has Project business vertical which is currently functioning at a low scale because of inadequacy of funds. The opportunity and potential for scaling up exist once the Balance Sheet is restructured. Hence, the company continues to prepare its Accounts and the Statement of Unaudited Financial Results using going concern basis of accounting.

The Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit. This includes the expansion of competency and scope in provision of integrated projection solutions. However, the disruption caused by Covid pandemic on normal business activities is having impact on the progress of such evaluation.

The Auditors in their Limited Review Report on the Statement of Consolidated Unaudited Financial Results for the Third quarter/nine months ended 31st December 2020, interalia, have reported as under :

Quote

"The Holding company's net worth has been completely eroded. The group's accumulated losses in the reporting period, amounts to Rs. 49832.10 lakhs (Previous year ended 31.03.2020 Rs.49534.39 lakhs). Further the Holding Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 31st December 2020 is Rs.138.16 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

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

We draw attention to Consolidated Statement of Profit & Loss account for the period ended 31st December 2020, which indicates that the Holding company has incurred a net loss of Rs. 296.22 Lakhs and, as of that date, the Holding company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that holding company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the holding company's ability to continue as a going concern. The Holding Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570. "



Unquote

For the above referred observation of the Auditors, the company provides the clarifications namely that the Parent Company has Project business vertical which is currently functioning at a low scale because of inadequacy of funds. The opportunity and potential for scaling up exist once the Balance Sheet is restructured. Hence, the parent company continues to prepare its Accounts and the Statement of Unaudited Financial Results using going concern basis of accounting.

The parent company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit. This includes the expansion of competency and scope in provision of integrated projection solutions. However, the disruption caused by Covid pandemic on normal business activities is having impact on the progress of such evaluation.

Thanking you

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



R. Karthik
Director



**LIMITED AUDIT REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. W.S.Industries (India) Limited for the quarter and nine months ended 31st December 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

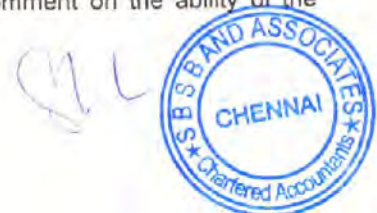
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 49827.38 lakhs (Previous year ended 31.03.2020 Rs.49531.16 lakhs). Further the Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 31st December 2020 is Rs.138.16 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

During the period under audit, there was no production in the Chennai and Vizag Plants. Chennai Insulator Division and Visakhapatnam Insulator Division are being considered as discontinued operations. Turnkey project Business Segment is being considered as Continuing Operations.

We draw attention to Standalone Statement of Profit & Loss account for the period ended 31st December 2020, which indicates that the company has incurred a net loss of Rs.296.22 Lakhs and, as of that date, the company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Company to continue as a going concern as per SA 570.

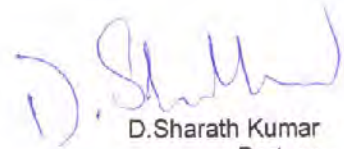


We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

The restrictions of activities due to Covid-19 has impacted the efforts of the company on the resolution plan which is consequently getting delayed. It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

Our conclusion is modified in respect of the above matter.

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



D. Sharath Kumar
Partner

Membership No. 024568

UDIN:

Place: Chennai
Date : 12th February 2021

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W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

₹ in Lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2020
 (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 March 2020
		31st DEC 2020	30th SEPT 2020	31st DEC 2019	31st DEC 2020	31st DEC 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations						20.79
II	Other Income						
III	Total Revenue (I + II)						20.79
IV	Expenses						
	Cost of materials consumed						
	Purchase of Stock-in-trade						
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade						
	Excise Duty						
	Employee benefits expense	7.15	7.08	7.19	21.32	22.16	29.35
	Finance Costs	0.00 **	0.01	0.17	0.02 **	(0.20)	(0.19)
	Depreciation and amortisation expense	0.02	0.03	0.02	0.07	421.12	421.14
	Other Expenses	3.31	3.17	8.66	10.75	59.87	65.60
	Total expenses	10.48	10.29	16.04	32.16	502.95	515.90
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(10.48)	(10.29)	(16.04)	(32.16)	(502.95)	(495.11)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(10.48)	(10.29)	(16.04)	(32.16)	(502.95)	(495.11)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(10.48)	(10.29)	(16.04)	(32.16)	(502.95)	(495.11)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(10.48) **	(10.29)	(16.04)	(32.16) **	(502.95)	(495.11)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)	(64.27) **@	(130.85)	(4902.88)	(264.06) **@	(5244.25)	(5564.48)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(64.27)	(130.85)	(4902.88)	(264.06)	(5244.25)	(5564.48)
XV	Profit / (Loss) for the period (XI + XIV)	(74.75) **@	(141.14)	(4918.92)	(296.22) **@	(5747.19)	(6059.59)
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Equity Instrument through Other Comprehensive Income			(5.01)		(5.01)	
	(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			(5.01)		(5.01)	
XVII	Total comprehensive income for the period (XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(74.75) **@	(141.14)	(4923.93)	(296.22) **@	(5752.20)	(6059.59)
XVIII	Earnings per equity share (for continuing operations)						
	1) Basic	(0.14)	0.16	(0.06)	(0.42)	(2.15)	(2.28)
	2) Diluted	(0.14)	0.16	(0.06)	(0.42)	(2.15)	(2.28)
XIX	Earnings per equity share (for discontinued operations)						
	1) Basic	(0.25)	(0.50)	(18.79)	(1.01)	(20.09)	(21.19)
	2) Diluted	(0.25)	(0.50)	(18.79)	(1.01)	(20.09)	(21.19)
XX	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(0.39)	(0.34)	(18.85)	(1.43)	(22.24)	(23.47)
	2) Diluted	(0.39)	(0.34)	(18.85)	(1.43)	(22.24)	(23.47)



- 1 The Unaudited Standalone financial results for the Quarter and Nine Months ended 31st Dec. 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 12th Feb. 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 3 No production and related activities were carried out during the period under review.
- 4 **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- 5 The Company has identified its Chennai Insulator Division and Vizag Insulator Division under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 6 The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:
 - (i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019
 - (ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
 - (iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- 7 As required under Ind AS 36 Impairment amounting to ₹ 4615.14 Lakhs has been provided for the Quarter ended 31st Dec. 2020 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 31st Dec. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th Sept. 2020 amounting to ₹ 4540.86 Lakhs stands reversed.
- 8 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 9 The restriction of activities due to Covid - 19 has impacted the efforts of the company on the resolution plan which is consequently getting delayed.
- 10 Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications.

for W. S. INDUSTRIES (INDIA) LIMITED

Chennai
12th Feb. 2021

FOR S H AND ASSOCIATES (FRN: 012192S)
Chartered Accountants
CA D. Sharath Kumar
Partner
M No. 024568

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

₹ in Lakhs

Standalone Unaudited Segmentwise Revenue, Results and Capital employed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	PARTICULARS	STANDALONE					12 Months ended 31st March 2020
		QUARTER ENDED			NINE MONTHS ENDED		
		31st DEC 2020	30th SEPT 2020	31st DEC 2019	31st DEC 2020	31st DEC 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a) Electro-porcelain products						
	b) Turnkey Projects						
	Total						20.79
	Less: Inter Segment Revenue						20.79
	Net Sales/Income from Operations						20.79
2	Segment Results						
	Profit(+)/Loss(-) before Tax and Interest from each segment						
	a) Electro-porcelain products	(54.09) @	(118.10)	(4885.94)	(230.46) @	(5663.58)	(5945.65)
	b) Turnkey Projects	(10.48)	(10.28)	(15.86)	(32.14)	(49.59)	(41.76)
	Total	(64.57)	(128.38)	(4901.80)	(262.60)	(5713.17)	(5987.41)
	Less: Interest	10.18 **	12.76	17.12	33.62 **	34.02	72.18
	Total Earnings before Tax	(74.75) **@	(141.14)	(4918.92)	(296.22) **@	(5747.19)	(6059.59)
	Segment Assets						
	a) Electro-porcelain products	6243.44	6165.31	5017.94	6243.44	5017.94	5648.96
	b) Turnkey Projects	620.25	622.21	597.88	620.25	597.88	622.63
	c) Unallocated	1019.55	747.58	814.11	1019.55	814.11	1070.58
	Total	7883.24	7535.10	6429.93	7883.24	6429.93	7342.17
	Segment Liabilities						
	a) Electro-porcelain products	2928.94	2812.55	2800.67	2928.94	2800.67	2935.69
	b) Turnkey Projects	33.49	33.63	34.05	33.49	34.05	33.66
	c) Unallocated	12443.90	12137.27	10514.67	12443.90	10514.67	11599.69
	Total	15406.33	14983.45	13349.39	15406.33	13349.39	14569.04

- The Unaudited Standalone financial results for the Quarter and Nine Months ended 31st Dec. 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 12th Feb. 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- No production and related activities were carried out during the period under review.
- **No Interest has been provided on the facilities availed from financial institutions during the period under review.
- The Company has identified its Chennai Insulator Division and Vizag Insulator Division under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:
 - ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF I Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019
 - ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
 - ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.
 The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.
- @ As required under Ind AS 36 Impairment amounting to ₹ 4615.14 Lakhs has been provided for the Quarter ended 31st Dec. 2020 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 31st Dec. 2020). Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th Sept. 2020 amounting to ₹ 4540.86 Lakhs stands reversed.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- The restriction of activities due to Covid - 19 has impacted the efforts of the company on the resolution plan which is consequently getting delayed.
- Figures have been regrouped/reclassified whenever necessary, to conform to current period's classifications.



11 Breakup of Segment Results for Continuing and Discontinued Operations						
	QUARTER ENDED			NINE MONTHS ENDED		12 Months ended 31st March 2020
	31st DEC 2020	30th SEPT 2020	31st DEC 2019	31st DEC 2020	31st DEC 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1 Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations						
a) Electro-porcelain products					(453.55)	(453.55)
b) Turnkey Projects	(10.48)	(10.28)	(15.86)	(32.14)	(49.59)	(41.76)
2 Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(54.09) @	(118.10)	(4885.94)	(230.46) @	(5210.03)	(5492.10)
Total	(64.57)	(128.38)	(4901.80)	(262.60)	(5713.17)	(5987.41)
3 Less : Interest (i) + (ii) as below	10.18 **	12.76	17.12	33.62 **	34.02	72.18
(i) from continuing operations						
a) Electro-porcelain products					(0.38)	(0.38)
b) Turnkey Projects	0.00	0.01	0.17	0.02	0.18	0.19
(ii) from discontinued operations - Electro-Porcelain Products	10.18	12.75	16.95	33.60	34.22	72.38
(iii) from Continuing and discontinued operations	10.18	12.76	17.12	33.62	34.02	72.18
4 Total Earnings before Tax						
(i) from continuing operations	(10.48) **	(10.29)	(16.04)	(32.16) **	(502.94)	(495.11)
(ii) from discontinued operations	(64.27) **@	(130.85)	(4902.88)	(264.06) **@	(5244.25)	(5564.48)
(iii) from Continuing and discontinued operations	(74.75) **@	(141.14)	(4918.92)	(296.22) **@	(5747.19)	(6059.59)

Chennai
12th Feb. 2021

for W. S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

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

Chartered Accountants

C.A. S. Bharath Kumar
Partner
M.No. 024568

**LIMITED AUDIT REVIEW REPORT**

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

We have reviewed the accompanying Statement of unaudited consolidated financial results of M/s.W.S.Industries (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter and nine months ended 31st December 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

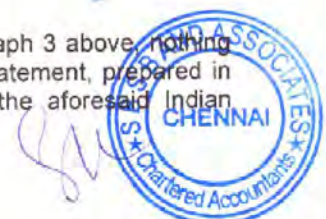
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Holding Company
W.S.Industries (India) Limited

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

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion

The Holding company's net worth has been completely eroded. The group's accumulated losses in the reporting period, amounts to Rs. 49832.10 lakhs (Previous year ended 31.03.2020 Rs.49534.39 lakhs). Further the Holding Company has overdue loans to various financial institutions amounting to Rs. 7191.27 Lakhs and interest accrued and due there on of Rs. 1326.99 Lakhs and the turnover during the period ended 31st December 2020 is Rs.138.16 lakhs (Previous year ended 31.03.2020 Rs. 164.36 lakhs) as per the books of accounts maintained.

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

We draw attention to Consolidated Statement of Profit & Loss account for the period ended 31st December 2020, which indicates that the Holding company has incurred a net loss of Rs. 296.22 Lakhs and, as of that date, the Holding company's current liabilities exceeded its current assets. The Statement of Profit & Loss account also indicate that holding company has been incurring net losses for the previous years. These events indicate that a material uncertainty exists that may cast significant doubt on the holding company's ability to continue as a going concern. The Holding Company is in discussion of re-vitalization and long term stability and growth of its Turnkey Project Business Unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

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

The restrictions of activities due to Covid-19 has impacted the efforts of the holding company on the resolution plan which is consequently getting delayed. Regarding the subsidiaries, the effects of Covid-19 pandemic does not have any significant impact on their respective operations and compliances, during the period under review. It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the group for future periods.

Our conclusion is modified in respect of the above matter.

For M/s. **S B S B AND ASSOCIATES**
Chartered Accountants
Firm Registration No: 0121925


D. Sharath Kumar
Partner
Membership No. 024568


Place: Chennai
Date : 12th February 2021

UDIN:

21024568AAAAAY 6444

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

₹ in Lakhs

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IND A5) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2020
(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 March 2020
		31st DEC 2020	30th SEPT 2020	31st DEC 2019	31st DEC 2020	31st DEC 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						20.79
II	Other Income						
III	Total Revenue (I + II)						20.79
IV	Expenses						
	a) Cost of materials consumed						
	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	7.15	7.08	7.19	21.32	22.16	29.35
	e) Finance Costs	0.00 **	0.01	0.17	0.02 **	1.63	1.64
	f) Depreciation and amortisation expense	0.02	0.03	0.02	0.07	421.14	421.15
	g) Other Expenses	3.79	3.72	9.16	12.24	73.44	80.43
	Total expenses	10.96	10.84	16.54	33.65	518.37	532.57
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(10.96)	(10.84)	(16.54)	(33.65)	(518.37)	(511.78)
VI	Exceptional Items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(10.96)	(10.84)	(16.54)	(33.65)	(518.37)	(511.78)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(10.96)	(10.84)	(16.54)	(33.65)	(518.37)	(511.78)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(10.96) **	(10.84)	(16.54)	(33.65) **	(518.37)	(511.78)
XII	Profit / (Loss) from discontinued operations (IX-X)	(64.26) **@	(130.85)	(4902.88)	(264.05) **@	(5244.25)	(5564.48)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinued operations (after tax) (XII - XIII)	(64.26) **@	(130.85)	(4902.88)	(264.05) **@	(5244.25)	(5564.48)
XV	Profit / (Loss) for the period (XI + XIV)	(75.22) **@	(141.69)	(4919.42)	(297.70) **@	(5762.62)	(6076.26)
XVI	Other Comprehensive Income						
	(a) Equity Instrument through Other Comprehensive Income			(5.01)		(5.01)	
	(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 on account of cessation of control in subsidiary					9.29	2.11
	(ii) Income Tax relating to items that will be reclassified to profit or loss						
XVII	Total other comprehensive income, net of Income Tax A+(ii)+B+(iii)			(5.01)		4.28	2.11
XVIII	Non Controlling Interest withdrawn on account of cessation of control in subsidiary					4.78	(2.11)
XIX	Total comprehensive income for the period	(75.22) **@	(141.69)	(4924.43)	(297.70) **@	(5753.56)	(6076.26)
XX	Earnings per Share (for continuing operations)						
	a) Basic	(0.14)	0.15	(0.06)	(0.43)	(2.21)	(2.35)
	b) Diluted	(0.14)	0.15	(0.06)	(0.43)	(2.21)	(2.35)
	Earnings per Share (for discontinued operations)						
	a) Basic	(0.25)	(0.50)	(18.81)	(1.01)	(20.06)	(21.19)
	b) Diluted	(0.25)	(0.50)	(18.81)	(1.01)	(20.06)	(21.19)
	Earnings per Share (for discontinued and continuing operations)						
	a) Basic	(0.39)	(0.35)	(18.87)	(1.44)	(22.27)	(23.54)
	b) Diluted	(0.39)	(0.35)	(18.87)	(1.44)	(22.27)	(23.54)



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- 1 The Unaudited Consolidated financial results for the Quarter and Nine Months ended 31st Dec. 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 12th February 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 3 No production and related activities were carried out in the Holding Company during the period under review.
- 4 **No Interest has been provided in the Holding Company on the facilities availed from financial institutions during the period under review.
- 5 The Holding Company has identified its Chennai and Vizag Unit under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.
- 6 The Holding Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the holding company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has received latest claim letter in Jan 2020 claiming repayment of contractual dues as follows:
 - (i) ₹ 427.41 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Dec. 31, 2019
 - (ii) ₹ 84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
 - (iii) ₹ 133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The Holding Company is in discussions with the secured lenders for its resolution.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4615.14 Lakhs has been provided for the Quarter ended 31st Dec. 2020 in the books of Vizag Insulator Division of the Holding Company (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 31st Dec. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter-ended 30th Sept. 2020 amounting to ₹ 4540.86 Lakhs stands reversed.
- 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 are Vidagara Tech Park Private Limited and WS Insulators Private Limited. Country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited is 100% and 100% respectively as on 31st Dec. 2020.
- 10 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 11 The restriction of activities due to Covid - 19 has impacted the efforts of the Holding Company on the resolution plan which is consequently getting delayed. Regarding the subsidiaries, the effect of Covid-19 pandemic does not have any significant impact on their respective operations and compliances, during the period under review.
- 12 Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications.

Chennai
12th Feb. 2021

for W.S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

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

CA D. Sharan Kumar
Partner
M.No. 024568