



11th August, 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 three months results (Standalone and Consolidated) for the first quarter/three months ended 30th June 2021- submission of clarification on the opinion expressed by Auditors in their Limited Review Report.

The Auditors in their Limited Review Report on the Statement of Unaudited Standalone Financial Results for the first quarter/three months ended 30th June 2021, interalia, have reported as under:

>>>Quote

Basis for Qualified Opinion

The company's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 5057.25 millions (Previous year Rs. 5036.68 millions). Further the company has overdue loans to various financial institutions amounting to Rs.719.13 millions and interest accrued and due there on of Rs.132.70 millions and the turnover during the period ended 30th June, 2021 is Rs. 0.76 millions (previous year Rs.15.64 millions) as per the books of accounts maintained.

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

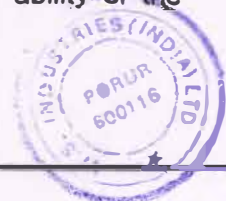
Material Uncertainty related to 'Going Concern'

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

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

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

<<<Unquote



W.S. Industries (India) Ltd.

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

Tel : (91) - 44 - 24354754

CIN : L29142TN1961PLC004568

Dept E-mail : accounts@wsindustries.com

Website : wsindustries.in

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

As reported in our note 4 and 6 of our publication of unaudited standalone financial results for the quarter ended 30th June 2021:-

The outstanding dues claimed by the secured lenders as on 30th July 2021 was:

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

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

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

Further,

- (i) It is clarified that the company's Project business vertical is currently functioning at a low scale because of inadequacy of funds.

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

As part of this exercise, the Company has entered into MOUs to identify and explore business opportunities in the Turnkey Project Segment more specifically in the areas of:

Electrical Projects for Substations and Transmission Lines, Rural Electrification, Industrial electrification etc. on Total turnkey basis and other Green Field Projects including Business Development, Planning, Design, Sourcing, Scheduling, Execution, Testing & Commissioning, Operation & Maintenance until Taking over by the Customer.

However, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation.

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

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



The Auditors in their Limited Review Report on the Statement of Consolidated Unaudited Financial Results for the First quarter/three months ended 30th June 2021, interalia, have reported as under :

>>>Quote

Basis for Qualified Opinion

The group's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 5057.84 millions (Previous year Rs. 5037.22 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and interest accrued and due there on of Rs.132.70 millions and the turnover during the period ended 30th June, 2021 is Rs. 0.76 millions (previous year Rs.15.64 millions) as per the books of accounts maintained.

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

Material Uncertainty related to 'Going Concern'

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

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

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

<<<Unquote

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

As reported in our note 4 and 6 of our publication of unaudited consolidated financial results for the quarter ended 30th June 2021:-

The outstanding dues claimed by the secured lenders of the Holding Company as on 30th July 2021 was:

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



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

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

Further,

(i) It is clarified that the Holding company's Project business vertical is currently functioning at a low scale because of inadequacy of funds.

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

As part of this exercise, the Holding Company has entered into a MOUs to identify and explore business opportunities in the Turnkey Project Segment more specifically in the areas of:

Electrical Projects for Substations and Transmission Lines, Rural Electrification, Industrial electrification etc. on Total turnkey basis and other Green Field Projects including Business Development, Planning, Design, Sourcing, Scheduling, Execution, Testing & Commissioning, Operation & Maintenance until Taking over by the Customer.

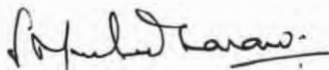
However, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation.

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

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

Thanking you

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



S.Muraleedharan
Director



**LIMITED AUDIT REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. W.S.Industries (India) Limited for the period ended 30th June 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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. 5057.25 millions (Previous year Rs. 5036.68 millions). Further the company has overdue loans to various financial institutions amounting to Rs.719.13 millions and interest accrued and due there on of Rs.132.70 millions and the turnover during the period ended 30th June, 2021 is Rs. 0.76 millions (previous year Rs.15.64 millions) as per the books of accounts maintained.

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

Material Uncertainty related to 'Going Concern'

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

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

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

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



Emphasis of Matter

Impact of COVID-19:

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

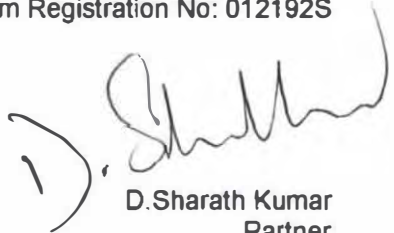
It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

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

Our conclusion is modified in respect of the above matter.

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




D. Sharath Kumar
Partner

Membership No. :024568

Place: Chennai
Date : 11th August 2021

UDIN: 21024568 AAAABY 1716

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 ENDED 30th JUNE 2021

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

S. No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2021
		30th JUNE 2021	31st March 2021	30th June 2020	
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations				
II	Other Income				
III	Total Revenue (I + II)				
IV	Expenses				
	Cost of materials consumed				
	Purchase of Stock-in-trade				
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade				
	Excise Duty				
	Employee benefits expense	7.07	7.15	7.09	28.47
	Finance Costs	0.00 **	0.01	0.01	0.03
	Depreciation and amortisation expense	0.03	0.02	0.02	0.09
	Other Expenses	3.01	618.65	4.27	629.40
	Total expenses	10.11	625.83	11.39	657.99
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(10.11)	(625.83)	(11.39)	(657.99)
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(10.11)	(625.83)	(11.39)	(657.99)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	(10.11)	(625.83)	(11.39)	(657.99)
X	Tax Expense				
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(10.11)	(625.83)	(11.39)	(657.99)
XII	Profit / (Loss) for the period from discontinued operations	(195.58) ***e	86.38	(68.94)	(177.68)
XIII	Tax expense of discontinuing operations				
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(195.58)	86.38	(68.94)	(177.68)
XV	Profit / (Loss) for the period (XI + XIV)	(205.69) ***e	(539.45)	(80.33)	(835.67)
XVI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(ii) Income Tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income Tax relating to items that will be reclassified to profit or loss				
	Total other comprehensive income, net of Income Tax				
XVII	Total comprehensive income for the period (XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(205.69) ***e	(539.45)	(80.33)	(835.67)
XVIII	Earnings per equity share (for continuing operations)				
	1) Basic	(0.14)	(2.48)	(0.44)	(2.90)
	2) Diluted	(0.14)	(2.48)	(0.44)	(2.90)
XIX	Earnings per equity share (for discontinued operations)				
	1) Basic	(0.74)	0.33	(0.26)	(0.68)
	2) Diluted	(0.74)	0.33	(0.26)	(0.68)
XX	Earnings per equity share (for discontinued and continuing operations)				
	1) Basic	(0.88)	(2.15)	(0.70)	(3.58)
	2) Diluted	(0.88)	(2.15)	(0.70)	(3.58)



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1	The Unaudited Standalone financial results for the Quarter ended 30th June 2021 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 11th Aug. 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.
4	** No Interest has been provided on the financial facilities availed from the banks/financial institutions by the Company 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.
6	The outstanding dues claimed by the secured lenders as on 30th July 2021 was: (i) ₹ 568.04 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) (ii) ₹ 124.75 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) and (iii) ₹ 201.41 cr., from Allium Finance Private Limited. The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company has however arrived at a settlement with the secured lenders on 9th August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches.
7	@ As required under Ind AS 36 Impairment amounting to ₹ 4596.90 Lakhs has been provided for the Quarter ended 30th June 2021 in the books of Vizag Insulator Division (considered as discontinued) with reference to Land on unexpired Lease period (as on 30th Jun. 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 31st March 2021 amounting to ₹ 4618.93 Lakhs stands reversed.
8	The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
9	The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Company on the resolution plan is getting delayed. Now that the lockdown has been lifted and subject to the restoration of reasonable normalcy, we will be able to get a better clarity.
10	Figures have been regrouped/reclassified wherever necessary to conform to current period's classifications and as per amended schedule iii to the Companies Act, 2013 vide Notification dated 24th March 2021.

Chennai
11th Aug. 2021

For S B S & ASSOCIATES (CAN: 0121925)
Chartered Accountants
A.D. Bharath Kumar
Partner
M.No. 024568

for W.S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PL0004568

₹ in Lakhs

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

Standalone Unaudited Segmentwise Revenue, Results and Capital employed for the quarter ended 30th June 2021 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2021
		30th JUNE 2021	31st March 2021	30th June 2020	
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Electro-porcelain products				
	b) Turnkey Projects				
	Total				
	Less: Inter Segment Revenue				
	Net Sales/Income from Operations				
2	Segment Results				
	Profit(+)/Loss(-) before Tax and Interest from each segment				
	a) Electro-porcelain products	(170.67) @	86.45	(58.27)	(144.01)
	b) Turnkey Projects	(10.11)	(625.82)	(11.38)	(657.96)
	Total	(180.78)	(539.37)	(69.65)	(801.97)
	Less: Interest	24.91 **	0.08	10.68	33.70
	Total Earnings before Tax	(205.69) **@	(539.45)	(80.33)	(835.67)
	Segment Assets				
	a) Electro-porcelain products	6115.14	6093.91	5674.56	6093.91
	b) Turnkey Projects	2.04	2.07	623.81	2.07
	c) Unallocated	1184.53	1170.94	788.70	1170.94
	Total	7301.71	7266.92	7087.07	7266.92
	Segment Liabilities				
	a) Electro-porcelain products	2946.68	2927.29	2925.33	2927.29
	b) Turnkey Projects	34.92	34.92	33.69	34.92
	c) Unallocated	12588.34	12367.24	11436.25	12367.24
	Total	15569.94	15329.45	14394.27	15329.45

- The Unaudited Standalone financial results for the Quarter ended 30th June 2021 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 11th Aug. 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.
- ** No Interest has been provided on the financial facilities availed from the banks/financial institutions by the Company 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 outstanding dues claimed by the secured lenders as on 30th July 2021 was:
 - ₹ 568.04 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209)
 - ₹ 124.75 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) and
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 The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company.
 The Company has however arrived at a settlement with the secured lenders on 9th August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches.
- @ As required under Ind AS 36 Impairment amounting to ₹ 4596.90 Lakhs has been provided for the Quarter ended 30th June 2021 in the books of Vizag Insulator Division (considered as discontinued) with reference to Land on unexpired Lease period (as on 30th Jun. 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 31st March 2021 amounting to ₹ 4618.93 Lakhs stands reversed.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Company on the resolution plan is getting delayed. Now that the lockdown has been lifted and subject to the restoration of reasonable normalcy, we will be able to get a better clarity.
- Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications and as per amended schedule III to the Companies Act, 2013 vide Notification dated 24th March 2021.



11 Breakup of Segment Results for Continuing and Discontinued Operations					
		QUARTER ENDED			12 Months ended 31st March 2021
		30th JUNE 2021	31st March 2021	30th June 2020	
		Unaudited	Audited	Unaudited	Audited
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations				
	a) Electro-porcelain products				
	b) Turnkey Projects	(10.11)	(625.82)	(11.38)	(657.96)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(170.67) @	86.45	(58.27)	(144.01)
	Total	(180.78)	(539.37)	(69.65)	(801.97)
3	Less : Interest (i) + (ii) as below	24.91 **	0.08	10.68	33.70
	(i) from continuing operations				
	a) Electro-porcelain products				
	b) Turnkey Projects	0.00	0.01	0.01	0.03
	(ii) from discontinued operations - Electro-Porcelain Products	24.91	0.07	10.67	33.67
	(iii) from Continuing and discontinued operations	24.91	0.08	10.68	33.70
4	Total Earnings before Tax				
	(i) from continuing operations	(10.11)	(625.83)	(11.39)	(657.99)
	(ii) from discontinued operations	(195.58)	86.38	(68.94)	(177.68)
	(iii) from Continuing and discontinued operations	(205.69)	(539.45)	(80.33)	(835.67)

For S B S B AND ASSOCIATES (Firm No. 0121925)
Chartered Accountants
CA. D. Shreejith Kumar
Partner
M No. 024506

for W. S. INDUSTRIES (INDIA) LIMITED

DIRECTOR

Chennai
11th Aug.2021



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 ended 30th June 2021 ("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, in the manner in which it is to be disclosed. or that it contains any material misstatement.



Basis for Qualified Opinion

The group's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 5057.84 millions (Previous year Rs. 5037.22 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and interest accrued and due there on of Rs.132.70 millions and the turnover during the period ended 30th June, 2021 is Rs. 0.76 millions (previous year Rs.15.64 millions) as per the books of accounts maintained.

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

Material Uncertainty related to 'Going Concern'

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

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

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

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

Emphasis of Matter

Impact of COVID-19:

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

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

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

Our conclusion is modified in respect of the above matter.

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



D. Sharath Kumar
Partner

Place: Chennai
Date : 11th August 2021

Membership No. :024568

UDIN: 21024568AAAAB29417

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 YEAR ENDED 30TH JUNE 2021
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	QUARTER ENDED			12 Months ended 31st March 2021
		30th JUNE 2021	31st March 2021	30th June 2020	
		Unaudited	Audited	Unaudited	
I	Revenue from operations				
II	Other Income				
III	Total Revenue (I + II)				
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	7.07	7.15	7.09	28.47
	e) Finance Costs	0.00 **	0.01	0.01	0.03
	f) Depreciation and amortisation expense	0.03	0.02	0.02	0.09
	g) Other Expenses	3.53	619.31	4.73	631.55
	Total expenses	10.63	626.49	11.85	660.14
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(10.63)	(626.49)	(11.85)	(660.14)
VI	Exceptional Items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(10.63)	(626.49)	(11.85)	(660.14)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	(10.63)	(626.49)	(11.85)	(660.14)
X	Tax Expense				
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(10.63)	(626.49)	(11.85)	(660.14)
XII	Profit / (Loss) from discontinued operations	(195.58) **@	86.36	(68.94)	(177.69)
XIII	Tax expense of discontinuing operations				
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(195.58)	86.36	(68.94)	(177.69)
XV	Profit / (Loss) for the period (XI + XIV)	(206.21) **@	(540.13)	(80.79)	(837.83)
XVI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(ii) Income Tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(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)				
XVIII	Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest				
XIX	Total comprehensive income for the period	(206.21) **@	(540.13)	(80.79)	(837.83)
XX	Earnings per Share (for continuing operations)				
	a) Basic	(0.14)	(2.48)	(0.44)	(2.91)
	b) Diluted	(0.14)	(2.48)	(0.44)	(2.91)
	Earnings per Share (for discontinued operations)				
	a) Basic	(0.74)	0.33	(0.26)	(0.68)
	b) Diluted	(0.74)	0.33	(0.26)	(0.68)
	Earnings per Share (for discontinued and continuing operations)				
	a) Basic	(0.88)	(2.15)	(0.70)	(3.59)
	b) Diluted	(0.88)	(2.15)	(0.70)	(3.59)



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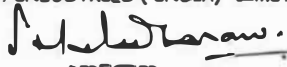
- 1 The Unaudited Consolidated financial results for the Quarter ended 30th June 2021 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and guidelines under SEBI (Listing Obligations 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 11th Aug. 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.
- 4 ** No Interest has been provided on the financial facilities availed from the banks/financial institutions by the Company 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.
- 6 The outstanding dues claimed by the secured lenders of the Holding Company as on 30th July 2021 was:
(i) ₹ 568.04 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209),
(ii) ₹ 124.75 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) and
(iii) ₹ 201.41 cr., from Allium Finance Private Limited.
The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company.
The Holding Company has however arrived at a settlement with the secured lenders on 9th August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4596.90 Lakhs has been provided for the Quarter ended 30th June 2021 in the books of Vizag Insulator Division of the Holding Company (considered as discontinued) with reference to land on unexpired Lease period (as on 30th Jun. 2021), Buildings on Cost Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 31st March 2021 amounting to ₹ 4618.93 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 in India and the percentage of voting power by W.S. Industries (India) limited is 100% and 100% respectively as on 30th June 2021.
- 10 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 11 The prolonged lockdown and restriction of activities due to Covid-19 does not have any significant impact in the Holding Company's overall performance during the period under review, but has impacted the functioning with shutdown of office. Due to this, the efforts of the Holding Company on the resolution plan is getting delayed. Now that the lockdown has been lifted and subject to the restoration of reasonable normalcy, the Holding Company will be able to get a better clarity. 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.
- 12 Figures have been regrouped/reclassified wherever necessary, to conform to current period's classifications and as per amended schedule iii to the Companies Act, 2013 vide Notification dated 24th March 2021.

Chennai
11th Aug. 2021

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

CA. D. Sharath Kumar
Partner
M.No. 024558

for W. S. INDUSTRIES (INDIA) LIMITED


DIRECTOR