



14th February 2022

M/s. Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400001
Scrip Code: 504220

M/s. National Stock Exchange of India Ltd.
Regd Office: "Exchange Plaza"
Bandra-Kurla Complex
Bandra (East), Mumbai - 400051
Symbol: WSI

Dear Sir,

Sub : Outcome of Board Meeting

We would like to inform you that a meeting of the Board of Directors of the company was held today to review the operations of the Company, general corporate matters and to consider and transact the following:

1. Approval of the Unaudited financial statements of the company for the Quarter and nine months ended 31st December 2021. We enclose herewith a copy of the same along with Limited Review report.

The Board Meeting started at 3.00 pm and concluded at 4.00 pm.

We request you to take on record the above.

Thanking You,

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

B. SWAMINATHAN
COMPANY SECRETARY



W.S. Industries (India) 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



14th February, 2022

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 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 period ended 31st December 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. 5672.96 millions (Previous year ended 31.03.2021 Rs. 5036.68 millions). Further the company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 31st Dec, 2021 is Rs. 9.18 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31st Dec 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 indicate the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. The Company has recommenced its activities in Turnkey Project Business Segment and hopes to scale up its activities in the current quarter. In light of the management's expectation of the same, 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

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

The Company has intimated on 5th January 2022 to Bombay Stock Exchange Limited and National Stock Exchange of India Limited that the Company has made the final payment under settlement agreements entered into with the secured lenders viz, Edelweiss Asset Reconstruction Company Limited, Allium Finance Private Limited and IDBI Trusteeship Services Limited (acting in its capacity as trustee for and on behalf of the debenture holders of the Company) (jointly "Edelweiss Group").



W.S. Industries (India) Ltd.

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With the above settlements, all the necessary charges with respect to the Chennai Property were released.

The debt allocated to the Vizag Plant will be dealt with as part of the resolution plan for the unit for which necessary approvals have been sought for and received from the shareholders on 8th June 2019. Approval from Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for the transfer of the Lease Hold Rights of the Company on unto M/s.Winwin Speciality Insulators Ltd has been received. Other Regulatory approvals are awaited.

Further,

(i) The project business vertical is currently functioning at a low scale because of inadequacy of funds. This has been suitably resolved in the current quarter and necessary steps for procurement of further materials and site related activities have been reactivated to execute the various projects on hand. This will support the re-vitalization and growth of the Turnkey Project Business Unit as and when the restructuring of the balance sheet is completed.

(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 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 period ended 31st December 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. 5674.19 millions (Previous year ended 31.03.2021 Rs. 5037.22 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 31st Dec, 2021 is Rs. 9.18 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31st Dec 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 indicate 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 has recommenced its activities in Turnkey Project Business Segment and hopes to scale up its activities in the current quarter. In light of the management's expectation of the same, the financial statements of the holding company 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:

The holding company has intimated on 5th January 2022 to Bombay Stock Exchange Limited and National Stock Exchange of India Limited that the holding company has made the final payment under settlement agreements entered into with the secured lenders viz, Edelweiss Asset Reconstruction Company Limited, Allium Finance Private Limited and IDBI Trusteeship Services Limited (acting in its capacity as trustee for and on behalf of the debenture holders of the holding company) (jointly "Edelweiss Group").

With the above settlements, all the necessary charges with respect to the Chennai Property of the holding company were released.

The debt allocated to the Vizag Plant of the holding company will be dealt with as part of the resolution plan for the unit for which necessary approvals have been sought for and received from the shareholders on 8th June 2019. Approval from Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for the transfer of the Lease Hold Rights of the holding company on unto M/s.Winwin Speciality Insulators Ltd has been received. Other Regulatory approvals are awaited.

Further,

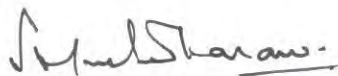
(i) The project business vertical of the holding company is currently functioning at a low scale because of inadequacy of funds. This has been suitably resolved in the current quarter and necessary steps for procurement of further materials and site related activities have been reactivated to execute the various projects on hand. This will support the re-vitalization and growth of the Turnkey Project Business Unit of the holding company as and when the restructuring of the balance sheet of the holding company is completed.

(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 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 31st Dec 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 standalone 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. 5672.96 millions (Previous year ended 31.03.2021 Rs. 5036.68 millions). Further the company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 31st Dec, 2021 is Rs. 9.18 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31st Dec 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 indicate the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. The Company has recommenced its activities in Turnkey Project Business Segment and hopes to scale up its activities in the current quarter. In light of the management's expectation of the same, 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



Place: Chennai
Date : 14th February 2022


D. Sharath Kumar
Partner
Membership No. :024568

UDIN: 22024568ABXYT02813

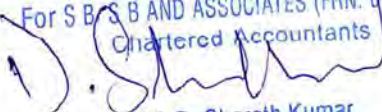
STATEMENT OF STANDALONE FINANCIAL RESULTS (IN ₹ AS) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2021
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		12 Months ended 31st March 2021
		31st DEC 2021	30th Sept. 2021	31st DEC 2020	31st Dec 2021	31st Dec 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	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	7.23	7.15	7.15	21.45	21.32	28.47
	Finance Costs	174.74 **	174.73	0.00	349.47 **	0.02	0.03
	Depreciation and amortisation expense	0.03	0.03	0.02	0.09	0.07	0.09
	Other Expenses	1.85	(4.09)	3.31	0.77	10.75	629.40
	Total expenses	183.85	177.82	10.48	371.78	32.16	657.99
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(657.99)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(657.99)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(657.99)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(657.99)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)	(4732.79) **@	(1062.63)	(64.27)	(5991.00) **@	(264.06)	(177.68)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(4732.79) **@	(1062.63)	(64.27)	(5991.00) **@	(264.06)	(177.68)
XV	Profit / (Loss) for the period (XI + XIV)	(4916.64) **@	(1240.45)	(74.75)	(6362.78) **@	(296.22)	(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)	(4916.64) **@	(1240.45)	(74.75)	(6362.78) **@	(296.22)	(835.67)
XVIII	Earnings per equity share (for continuing operations)						
	1) Basic	(0.80)	(0.77)	(0.14)	(1.71)	(0.42)	(2.90)
	2) Diluted	(0.80)	(0.77)	(0.14)	(1.71)	(0.42)	(2.90)
XIX	Earnings per equity share (for discontinued operations)						
	1) Basic	(18.02)	(4.05)	(0.25)	(22.81)	(1.01)	(0.68)
	2) Diluted	(18.02)	(4.05)	(0.25)	(22.81)	(1.01)	(0.68)
XX	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(18.82)	(4.82)	(0.39)	(24.52)	(1.43)	(3.58)
	2) Diluted	(18.82)	(4.82)	(0.39)	(24.52)	(1.43)	(3.58)



- 1 The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th Feb. 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company is adopting Indian Accounting Standards (Ind AS) and the unaudited financial results for the Quarter and Nine Months ended 31st Dec. 2021 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 and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- 3 While there was no billing for the Project Business Vertical for the quarter under review, because of inadequacy of funds, this has been suitably resolved in the current quarter and necessary steps for procurement of further materials and site related activities have been reactivated to execute the various projects on hand. This will support the revitalization and growth of the Turnkey Project Business as and when the restructuring of the Balance Sheet is completed.
- 4 The status of production and related activities remains unchanged during the quarter under review with reference to Insulator Divisions.
- 5 **Interest as per the settlement arrived with the secured lenders on 9th August 2021 has been provided in the books of account. No Interest has been provided in the books of account for the quarter ended 31st Dec 2021 on the debt of Rs.47.50 Crores allocated to the Vizag Plant as per the said settlement. The expenditure will be suitably dealt with in the books of account as and when it is paid.
- 6 The status of Chennai Insulator division and Visakhapatnam Insulator division as "Discontinued Operations" and Turnkey Project Business Segment as "Continuing Operations" remains unchanged during the quarter under review. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4663.05 Lakhs has been provided for the Quarter ended 31st Dec. 2021 in the books of Vizag Insulator Division (considered as discontinued) with reference to Land on unexpired Lease period (as on 31st Dec. 2021), Buildings on Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th Sept. 2021 amounting to ₹ 4597.53 Lakhs stands reversed.
- 8 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 9 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 financial results on a 'going concern' basis of accounting.
- 10 There was no restriction on the functioning of the company specifically due to Covid-19.
- 11 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Chennai
14th Feb. 2022

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

CA.D. Sharath Kumar
Partner
M.No. 024568

for W.S.INDUSTRIES (INDIA) LIMITED


DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

₹ in Lakhs

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

Standalone Segmentwise Revenue, Results and Capital employed for the quarter and Nine Months ended 31st Dec. 2021 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 2021
		31st DEC 2021	30th Sept. 2021	31st DEC 2020	31st Dec 2021	31st Dec 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
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	(266.54) @	(147.01)	(54.09)	(584.22) @	(230.46)	(144.01)
	b) Turnkey Projects	(9.11)	(3.09)	(10.48)	(22.31)	(32.14)	(657.96)
	Total	(275.65)	(150.10)	(64.57)	(606.53)	(262.60)	(801.97)
	Less: Interest	4640.99 **	1090.35	10.18	5756.25 **	33.62	33.70
	Total Earnings before Tax	(4916.64) @**	(1240.45)	(74.75)	(6362.78) @**	(296.22)	(835.67)
	Segment Assets						
	a) Electro-porcelain products	6049.31	6115.01	6243.44	6049.31	6243.44	6093.91
	b) Turnkey Projects	1.98	2.01	620.25	1.98	620.25	2.07
	c) Unallocated	1093.10	1181.91	1019.55	1093.10	1019.55	1170.94
	Total	7144.39	7298.93	7883.24	7144.39	7883.24	7266.92
	Segment Liabilities						
	a) Electro-porcelain products	2557.76	2920.87	2928.94	2557.76	2928.94	2927.29
	b) Turnkey Projects	34.92	34.92	33.49	34.92	33.49	34.92
	c) Unallocated	18977.02	13851.82	12443.90	18977.02	12443.90	12367.24
	Total	21569.70	16807.61	15406.33	21569.70	15406.33	15329.45

- The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th Feb. 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company is adopting Indian Accounting Standards (Ind AS) and the unaudited financial results for the Quarter and Nine Months ended 31st Dec. 2021 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 and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- While there was no billing for the Project Business Vertical for the quarter under review, because of inadequacy of funds, this has been suitably resolved in the current quarter and necessary steps for procurement of further materials and site related activities have been reactivated to execute the various projects on hand. This will support the revitalization and growth of the Turnkey Project Business as and when the restructuring of the Balance Sheet is completed.
- The status of production and related activities remains unchanged during the quarter under review with reference to Insulator Divisions.
- **Interest as per the settlement arrived with the secured lenders on 9th August 2021 has been provided in the books of account. No Interest has been provided in the books of account for the quarter ended 31st Dec 2021 on the debt of Rs.47.50 Crores allocated to the Vizag Plant as per the said settlement. The expenditure will be suitably dealt with in the books of account as and when it is paid.
- The status of Chennai Insulator division and Visakhapatnam Insulator division as "Discontinued Operations" and Turnkey Project Business Segment as "Continuing Operations" remains unchanged during the quarter under review. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- @ As required under Ind AS 36 Impairment amounting to ₹ 4663.05 Lakhs has been provided for the Quarter ended 31st Dec. 2021 in the books of Vizag Insulator Division (considered as discontinued) with reference to Land on unexpired Lease period (as on 31st Dec. 2021), Buildings on Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th Sept. 2021 amounting to ₹ 4597.53 Lakhs stands reversed.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 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 financial results on a 'going concern' basis of accounting.
- There was no restriction on the functioning of the company specifically due to Covid-19.
- Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.



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12	Breakup of Segment Results for Continuing and Discontinued Operations	QUARTER ENDED			NINE MONTHS ENDED		12 Months ended 31st March 2021
		31st DEC 2021	30th Sept. 2021	31st DEC 2020	31st Dec 2021	31st Dec 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations						
	a) Electro-porcelain products						
	b) Turnkey Projects	(9.11)	(3.09)	(10.48)	(22.31)	(32.14)	(657.96)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(266.54) @	(147.01)	(54.09)	(584.22) @	(230.46)	(144.01)
	Total	(275.65)	(150.10)	(64.57)	(606.53)	(262.60)	(801.97)
3	Less : Interest (i) + (ii) as below	4640.99 **	1090.35	10.18	5756.25 **	33.62	33.70
	(i) from continuing operations						
	a) Electro-porcelain products						
	b) Turnkey Projects	174.74	174.73	0.00	349.47	0.02	0.03
	(ii) from discontinued operations -Electro-Porcelain Products	4466.25	915.62	10.18	5406.78	33.60	33.67
	(iii) from Continuing and discontinued operations	4640.99	1090.35	10.18	5756.25	33.62	33.70
4	Total Earnings before Tax						
	(i) from continuing operations	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(657.99)
	(ii) from discontinued operations	(4732.79) **@	(1062.63)	(64.27)	(5991.00) **@	(264.06)	(177.68)
	(iii) from Continuing and discontinued operations	(4916.64) **@	(1240.45)	(74.75)	(6362.78) **@	(296.22)	(835.67)

Chennai
14th Feb. 2022

For S B S BRAND ASSOCIATES (FRN: 01219280)
Chartered Accountants
CA.D. Sharath Kumar
Partner
M.No. 024568

for W. S. INDUSTRIES (INDIA) LIMITED

[Signature]
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 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 period ended 31st Dec 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, including 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. 5674.19 millions (Previous year ended 31.03.2021 Rs. 5037.22 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 31st Dec, 2021 is Rs. 9.18 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31st Dec 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 indicate 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 has recommenced its activities in Turnkey Project Business Segment and hopes to scale up its activities in the current quarter. In light of the management's expectation of the same, the financial statements of the holding company 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

Membership No. :024568

UDIN: 22024568ABXYZ08224

Place: Chennai
Date : 14th February 2022

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2021
(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 2021
		31st DEC 2021	30th Sept. 2021	31st DEC 2020	31st Dec 2021	31st Dec 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	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	7.23	7.15	7.15	21.45	21.32	28.47
	e) Finance Costs	174.73 **	174.74	0.00	349.47 **	0.02	0.03
	f) Depreciation and amortisation expense	0.03	0.03	0.02	0.09	0.07	0.09
	g) Other Expenses	7.74	(3.61)	3.79	7.66	12.24	631.55
	Total expenses	189.73	178.31	10.96	378.67	33.65	660.14
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(189.73) **	(178.31)	(10.96)	(378.67) **	(33.65)	(660.14)
VI	Exceptional Items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(189.73) **	(178.31)	(10.96)	(378.67) **	(33.65)	(660.14)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(189.73) **	(178.31)	(10.96)	(378.67) **	(33.65)	(660.14)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(189.73) **	(178.31)	(10.96)	(378.67) **	(33.65)	(660.14)
XII	Profit / (Loss) from discontinued operations (IX-X)	(4732.79) **@	(1062.63)	(64.26)	(5991.00) **@	(264.05)	(177.69)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(4732.79)	(1062.63)	(64.26)	(5991.00)	(264.05)	(177.69)
XV	Profit / (Loss) for the period (XI + XIV)	(4922.52) **@	(1240.94)	(75.22)	(6369.67) **@	(297.70)	(837.83)
XVI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(i) 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)	(4922.52) **@	(1240.94)	(75.22)	(6369.67) **@	(297.70)	(837.83)
XVIII	Earnings per Share (for continuing operations)						
	a) Basic	(0.82)	(0.78)	(0.14)	(1.74)	(0.43)	(2.91)
	b) Diluted	(0.82)	(0.78)	(0.14)	(1.74)	(0.43)	(2.91)
	Earnings per Share (for discontinued operations)						
	a) Basic	(18.02)	(4.05)	(0.25)	(22.81)	(1.01)	(0.68)
	b) Diluted	(18.02)	(4.05)	(0.25)	(22.81)	(1.01)	(0.68)
	Earnings per Share (for discontinued and continuing operations)						
	a) Basic	(18.84)	(4.83)	(0.39)	(24.55)	(1.44)	(3.59)
	b) Diluted	(18.84)	(4.83)	(0.39)	(24.55)	(1.44)	(3.59)



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- 1 The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th Feb. 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group is adopting Indian Accounting Standards (Ind AS) and the financial results for the quarter and nine months ended 31st Dec. 2021 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 and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- 3 While there was no billing for the Project Business Vertical of the Holding Company for the quarter under review, because of inadequacy of funds, this has been suitably resolved in the current quarter and necessary steps for procurement of further materials and site related activities have been reactivated to execute the various projects on hand. This will support the revitalization and growth of the Turnkey Project Business as and when the restructuring of the Balance Sheet is completed.
- 4 The status of production and related activities of the Holding Company remains unchanged during the quarter under review with reference to its Insulator Divisions.
- 5 **Interest as per the settlement arrived with the secured lenders on 9th August 2021 has been provided in the books of account of the Holding Company. No Interest has been provided in the books of account of the Holding Company for the quarter ended 31st Dec 2021 on the debt of Rs.47.50 Crores allocated to the Vizag Plant as per the said settlement. The expenditure will be suitably dealt with in the books of account as and when it is paid.
- 6 The status of Holding Company's Chennai Insulator division and Visakhapatnam Insulator division as "Discontinued Operations" and Turnkey Project Business Segment as "Continuing Operations" remains unchanged during the quarter under review. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 109.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4663.05 Lakhs has been provided for the Quarter ended 31st Dec. 2021 in the books of Vizag Insulator Division (considered as discontinued) of the Holding Company with reference to Land on unexpired Lease period (as on 31st Dec. 2021), Buildings on Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th Sept. 2021 amounting to ₹ 4597.53 Lakhs stands reversed.
- 8 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 financial results on a 'going concern' basis of accounting.
- 9 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.
- 10 The Subsidiary Companies considered in the consolidated financial statements are Vidagara Tech Park Private Limited and WS Insulators Private Limited, whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) limited as on 31st Dec 2021 is 100% and 100% respectively.
- 11 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 12 There was no restriction on the functioning of the Holding Company and its subsidiaries specifically due to Covid-19.
- 13 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Chennai
14th Feb 2022

For S. B. S. B AND ASSOCIATES (PVT) LTD.
Chartered Accountants

A. D. Shoban Kumar
Partner
M.No. 024568

for W. S. INDUSTRIES (INDIA) LIMITED

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 31st Dec 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 standalone 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 52 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. 5672.96 millions (Previous year ended 31.03.2021 Rs. 5036.68 millions). Further the company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 31st Dec, 2021 is Rs. 9.18 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31st Dec 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 indicate the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. The Company has recommenced its activities in Turnkey Project Business Segment and hopes to scale up its activities in the current quarter. In light of the management's expectation of the same, 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:

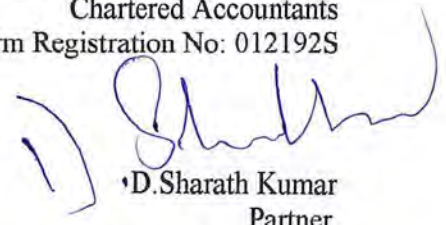
The effects of COVID-19 pandemic on the Company's operations and compliances does not have any significant impact in the company's overall performance during the reported period.

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

UDIN: 22024568 ABX26E7481

Place: Chennai

Date : 14th February 2022



W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

STATEMENT OF STANDALONE FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2021
(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		12 Months ended 31st March 2021
		31st DEC 2021	30th Sept. 2021	31st DEC 2020	31st Dec 2021	31st Dec 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
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	7.23	7.15	7.15	21.45	21.32	28.47
	Finance Costs	174.74 **	174.73	0.00	349.47 **	0.02	0.03
	Depreciation and amortisation expense	0.03	0.03	0.02	0.09	0.07	0.09
	Other Expenses	1.85	(4.09)	3.31	0.77	10.75	629.40
	Total expenses	183.85	177.82	10.48	371.78	32.16	657.99
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(657.99)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(657.99)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(657.99)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(657.99)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)	(4732.79) **@	(1062.63)	(64.27)	(5991.00) **@	(264.06)	(177.68)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(4732.79) **@	(1062.63)	(64.27)	(5991.00) **@	(264.06)	(177.68)
XV	Profit / (Loss) for the period (XI + XIV)	(4916.64) **@	(1240.45)	(74.75)	(6362.78) **@	(296.22)	(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)	(4916.64) **@	(1240.45)	(74.75)	(6362.78) **@	(296.22)	(835.67)
XVIII	Paid - up equity share capital (Face Value - ₹ 10/- per share)	2626.06	2626.06	2626.06	2626.06	2626.06	2626.06
XIX	Paid - up Debt Capital	200.00	200.00	200.00	200.00	200.00	200.00
XX	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year						
XXI	Debenture Redemption Reserve						(14845.50)
XXII	Earnings per equity share (for continuing operations)						
	1) Basic	(0.80)	(0.77)	(0.14)	(1.71)	(0.42)	(2.90)
	2) Diluted	(0.80)	(0.77)	(0.14)	(1.71)	(0.42)	(2.90)
XXIII	Earnings per equity share (for discontinued operations)						
	1) Basic	(18.02)	(4.05)	(0.25)	(22.81)	(1.01)	(0.68)
	2) Diluted	(18.02)	(4.05)	(0.25)	(22.81)	(1.01)	(0.68)
XXIV	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(18.82)	(4.82)	(0.39)	(24.52)	(1.43)	(3.58)
	2) Diluted	(18.82)	(4.82)	(0.39)	(24.52)	(1.43)	(3.58)
XXV	Debt Equity Ratio	(0.01)	(0.02)	0.03	(0.01)	0.03	(0.02)
XXVI	Debt Service Coverage Ratio	**	**	**	**	**	**
XXVII	Interest Service Coverage Ratio	**	**	**	**	**	**



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- 1 The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th Feb. 2022, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company is adopting Indian Accounting Standards (Ind AS) and the unaudited financial results for the Quarter and Nine Months ended 31st Dec. 2021 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 and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- 3 While there was no billing for the Project Business Vertical for the quarter under review, because of inadequacy of funds, this has been suitably resolved in the current quarter and necessary steps for procurement of further materials and site related activities have been reactivated to execute the various projects on hand. This will support the revitalization and growth of the Turnkey Project Business as and when the restructuring of the Balance Sheet is completed.
- 4 The status of production and related activities remains unchanged during the quarter under review with reference to Insulator Divisions.
- 5 **Interest as per the settlement arrived with the secured lenders on 9th August 2021 has been provided in the books of account. No Interest has been provided in the books of account for the quarter ended 31st Dec 2021 on the debt of Rs.47.50 Crores allocated to the Vizag Plant as per the said settlement. The expenditure will be suitably dealt with in the books of account as and when it is paid.
- 6 The status of Chennai Insulator division and Visakhapatnam Insulator division as "Discontinued Operations" and Turnkey Project Business Segment as "Continuing Operations" remains unchanged during the quarter under review. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4663.05 Lakhs has been provided for the Quarter ended 31st Dec. 2021 in the books of Vizag Insulator Division (considered as discontinued) with reference to Land on unexpired Lease period (as on 31st Dec. 2021), Buildings on Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th Sept. 2021 amounting to ₹ 4597.53 Lakhs stands reversed.
- 8 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 9 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 financial results on a 'going concern' basis of accounting.
- 10 There was no restriction on the functioning of the company specifically due to Covid-19.
- 11 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Chennai
14th Feb. 2022

for S B S B AND ASSOCIATES (FRN: 0121925)
Chartered Accountants
CA.D. Sharath Kumar
Partner
M.No. 024568

for W.S.INDUSTRIES (INDIA) LIMITED


DIRECTOR

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

₹ in Lakhs

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

Standalone Segmentwise Revenue, Results and Capital employed for the quarter and nine months ended 31st Dec. 2021 under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		12 Months ended 31st March 2021
		31st DEC 2021	30th Sept. 2021	31st DEC 2020	31st Dec 2021	31st Dec 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
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	(266.54) @	(147.01)	(54.09)	(584.22) @	(230.46)	(144.01)
	b) Turnkey Projects	(9.11)	(3.09)	(10.48)	(22.31)	(32.14)	(657.96)
	Total	(275.65)	(150.10)	(64.57)	(606.53)	(262.60)	(801.97)
	Less : Interest	4640.99 **	1090.35	10.18	5756.25 **	33.62	33.70
	Total Earnings before Tax	(4916.64) @**	(1240.45)	(74.75)	(6362.78) @**	(296.22)	(835.67)
	Segment Assets						
	a) Electro-porcelain products	6049.31	6115.01	6243.44	6049.31	6243.44	6093.91
	b) Turnkey Projects	1.98	2.01	620.25	1.98	620.25	2.07
	c) Unallocated	1093.10	1181.91	1019.55	1093.10	1019.55	1170.94
	Total	7144.39	7298.93	7883.24	7144.39	7883.24	7266.92
	Segment Liabilities						
	a) Electro-porcelain products	2557.76	2920.87	2928.94	2557.76	2928.94	2927.29
	b) Turnkey Projects	34.92	34.92	33.49	34.92	33.49	34.92
	c) Unallocated	18977.02	13851.82	12443.90	18977.02	12443.90	12367.24
	Total	21569.70	16807.61	15406.33	21569.70	15406.33	15329.45

- The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th Feb. 2022, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company is adopting Indian Accounting Standards (Ind AS) and the unaudited financial results for the Quarter and Nine Months ended 31st Dec. 2021 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 and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- While there was no billing for the Project Business Vertical for the quarter under review, because of inadequacy of funds, this has been suitably resolved in the current quarter and necessary steps for procurement of further materials and site related activities have been reactivated to execute the various projects on hand. This will support the revitalization and growth of the Turnkey Project Business as and when the restructuring of the Balance Sheet is completed.
- The status of production and related activities remains unchanged during the quarter under review with reference to Insulator Divisions.
- **Interest as per the settlement arrived with the secured lenders on 9th August 2021 has been provided in the books of account. No Interest has been provided in the books of account for the quarter ended 31st Dec 2021 on the debt of Rs.47.50 Crores allocated to the Vizag Plant as per the said settlement. The expenditure will be suitably dealt with in the books of account as and when it is paid.
- The status of Chennai Insulator division and Visakhapatnam Insulator division as "Discontinued Operations" and Turnkey Project Business Segment as "Continuing Operations" remains unchanged during the quarter under review. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- @ As required under Ind AS 36 Impairment amounting to ₹ 4663.05 Lakhs has been provided for the Quarter ended 31st Dec. 2021 in the books of Vizag Insulator Division (considered as discontinued) with reference to Land on unexpired Lease period (as on 31st Dec. 2021), Buildings on Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th Sept. 2021 amounting to ₹ 4597.53 Lakhs stands reversed.
- The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure.
- 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 financial results on a 'going concern' basis of accounting.
- There was no restriction on the functioning of the company specifically due to Covid-19.
- Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.



12	Breakup of Segment Results for Continuing and Discontinued Operations	QUARTER ENDED			NINE MONTHS ENDED		12 Months ended 31st March 2021
		31st DEC 2021	30th Sept. 2021	31st DEC 2020	31st Dec 2021	31st Dec 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations						
	a) Electro-porcelain products						
	b) Turnkey Projects	(9.11)	(3.09)	(10.48)	(22.31)	(32.14)	(657.96)
2	Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products	(266.54) @	(147.01)	(54.09)	(584.22) @	(230.46)	(144.01)
	Total	(275.65)	(150.10)	(64.57)	(606.53)	(262.60)	(801.97)
3	Less : Interest (i) + (ii) as below	4640.99 **	1090.35	10.18	5756.25 **	33.62	33.70
	(i) from continuing operations						
	a) Electro-porcelain products						
	b) Turnkey Projects	174.74	174.73	0.00	349.47	0.02	0.03
	(ii) from discontinued operations -Electro-Porcelain	4466.25	915.62	10.18	5406.78	33.60	33.67
	(iii) from Continuing and discontinued operations	4640.99	1090.35	10.18	5756.25	33.62	33.70
4	Total Earnings before Tax						
	(i) from continuing operations	(183.85) **	(177.82)	(10.48)	(371.78) **	(32.16)	(697.99)
	(ii) from discontinued operations	(4732.79) **@	(1062.63)	(64.27)	(5991.00) **@	(264.06)	(177.68)
	(iii) from Continuing and discontinued operations	(4916.64) **@	(1240.45)	(74.75)	(6362.78) **@	(296.22)	(835.67)

Chennai
14th Feb. 2022

For S. S. B. AND ASSOCIATES (FRIN: 0121925)
Chartered Accountants
CA.D. Sharath Kumar
Partner
M.No. 024568

for W. S. INDUSTRIES (INDIA) LIMITED

[Signature]
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 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 period ended 31st Dec 2021 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 52 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 52 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 52 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 group's net worth has been completely eroded. The accumulated losses in the reporting period, amounts to Rs. 5674.19 millions (Previous year ended 31.03.2021 Rs. 5037.22 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and the turnover during the period ended 31st Dec, 2021 is Rs. 9.18 millions (previous year ended 31.03.2021 Rs.15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31st Dec 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 indicate 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 has recommenced its activities in Turnkey Project Business Segment and hopes to scale up its activities in the current quarter. In light of the management's expectation of the same, the financial statements of the holding company 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.

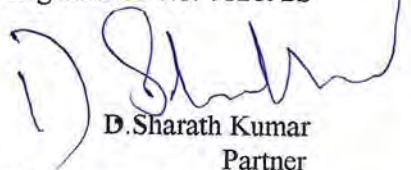
It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the group for future periods.

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

Membership No. :024568

UDIN: 22024568ABXZKM4873

Place: Chennai
Date : 14th February 2022

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2021
(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		12 Months ended 31st March 2021
		31st DEC 2021	30th Sept. 2021	31st DEC 2020	31st Dec 2021	31st Dec 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	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	7.23	7.15	7.15	21.45	21.32	28.47
	Finance Costs	174.73 **	174.74	0.00	349.47 **	0.02	0.03
	Depreciation and amortisation expense	0.03	0.03	0.02	0.09	0.07	0.09
	Other Expenses	7.74	(3.61)	3.79	7.66	12.24	631.55
	Total expenses	189.73	178.31	10.96	378.67	33.65	660.14
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(189.73) **	(178.31)	(10.96)	(378.67) **	(33.65)	(660.14)
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(189.73) **	(178.31)	(10.96)	(378.67) **	(33.65)	(660.14)
VIII	Extraordinary items						
IX	Profit before tax (VII - VIII)	(189.73) **	(178.31)	(10.96)	(378.67) **	(33.65)	(660.14)
X	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(189.73) **	(178.31)	(10.96)	(378.67) **	(33.65)	(660.14)
XII	Profit / (Loss) for the period from discontinued operations (IX-X)	(4732.79) **@	(1062.63)	(64.26)	(5991.00) **@	(264.05)	(177.69)
XIII	Tax expense of discontinuing operations						
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	(4732.79)	(1062.63)	(64.26)	(5991.00)	(264.05)	(177.69)
XV	Profit / (Loss) for the period (XI + XIV)	(4922.52) **@	(1240.94)	(75.22)	(6369.67) **@	(297.70)	(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						
	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)	(4922.52) **@	(1240.94)	(75.22)	(6369.67) **@	(297.70)	(837.83)
XVIII	Paid - up equity share capital (Face Value - ₹ 10/- per share)	2626.06	2626.06	2626.06	2626.06	2626.06	2626.06
XIX	Paid - up Debt Capital	200.00	200.00	200.00	200.00	200.00	200.00
XX	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year						
XXI	Debt Redemption Reserve						(14850.89)
XXII	Earnings per equity share (for continuing operations)						
	1) Basic	(0.82)	(0.78)	(0.14)	(1.74)	(0.43)	(2.91)
	2) Diluted	(0.82)	(0.78)	(0.14)	(1.74)	(0.43)	(2.91)
XXIII	Earnings per equity share (for discontinued operations)						
	1) Basic	(18.02)	(4.05)	(0.25)	(22.81)	(1.01)	(0.68)
	2) Diluted	(18.02)	(4.05)	(0.25)	(22.81)	(1.01)	(0.68)
XXIV	Earnings per equity share (for discontinued and continuing operations)						
	1) Basic	(18.84)	(4.83)	(0.39)	(24.55)	(1.44)	(3.59)
	2) Diluted	(18.84)	(4.83)	(0.39)	(24.55)	(1.44)	(3.59)
XXV	Debt Equity Ratio	(0.01)	(0.02)	(0.03)	(0.01)	(0.03)	(0.02)
XXVI	Debt Service Coverage Ratio	**	**	**	**	**	**
XXVII	Interest Service Coverage Ratio	**	**	**	**	**	**



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- 1 The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 14th Feb. 2022, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group is adopting Indian Accounting Standards (Ind AS) and the financial results for the quarter and nine months ended 31st Dec. 2021 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 and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- 3 While there was no billing for the Project Business Vertical of the Holding Company for the quarter under review, because of inadequacy of funds, this has been suitably resolved in the current quarter and necessary steps for procurement of further materials and site related activities have been reactivated to execute the various projects on hand. This will support the revitalization and growth of the Turnkey Project Business as and when the restructuring of the Balance Sheet is completed.
- 4 The status of production and related activities of the Holding Company remains unchanged during the quarter under review with reference to its Insulator Divisions.
- 5 **Interest as per the settlement arrived with the secured lenders on 9th August 2021 has been provided in the books of account of the Holding Company. No Interest has been provided in the books of account of the Holding Company for the quarter ended 31st Dec 2021 on the debt of Rs.47.50 Crores allocated to the Vizag Plant as per the said settlement. The expenditure will be suitably dealt with in the books of account as and when it is paid.
- 6 The status of Holding Company's Chennai Insulator division and Visakhapatnam Insulator division as "Discontinued Operations" and Turnkey Project Business Segment as "Continuing Operations" remains unchanged during the quarter under review. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- 7 @ As required under Ind AS 36 Impairment amounting to ₹ 4663.05 Lakhs has been provided for the Quarter ended 31st Dec. 2021 in the books of Vizag Insulator Division (considered as discontinued) of the Holding Company with reference to Land on unexpired Lease period (as on 31st Dec. 2021), Buildings on Rate and other fixed assets on the respective WDV basis. The provision made in the earlier Quarter ended 30th Sept. 2021 amounting to ₹ 4597.53 Lakhs stands reversed.
- 8 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 financial results on a 'going concern' basis of accounting.
- 9 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.
- 10 The Subsidiary Companies considered in the consolidated financial statements are Vidagara Tech Park Private Limited and W.S Insulators Private Limited, whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) limited as on 31st Dec 2021 is 100% and 100% respectively.
- 11 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 12 There was no restriction on the functioning of the Holding Company and its subsidiaries specifically due to Covid-19.
- 13 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Chennai
14th Feb 2022

FOR S B S BAND ASSOCIATES (FRN: 012192S)
Chartered Accountants

CA. D. Sharath Kumar
Partner
M.No. 024568

for W.S. INDUSTRIES (INDIA) LIMITED


DIRECTOR