



W.S. Industries (India) Limited

21st May 2024

M/s. BSE Ltd.
Phiroze Jeejeebhoy 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. Standalone IND AS Audited Financial Statements for the quarter and year ended 31st March 2024 along with Independent Auditor’s Report.
2. Consolidated IND AS Audited Financial Statements for the quarter and year ended 31st March 2024 along with Independent Auditor’s Report.

The Board Meeting started at 10.45 am and concluded at 12.55 pm.

We request you to take on record the above.

Thanking You,

Yours faithfully,
For W.S. INDUSTRIES (INDIA) LIMITED

B. SWAMINATHAN
COMPANY SECRETARY

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of W.S. Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
Board of Directors
W.S. Industries (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of W.S. Industries (India) Limited (the company) for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss/income and other financial information for the quarter and year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter:

Without qualifying our report, we draw attention to

- a. Note No. 6 to the statement, which explains that previous year results include write back of amount payable to overseas customers/suppliers aggregating to Rs. 5.55 Crores relating to erstwhile Electro-porcelain products division (since discontinued) and management is in the process of obtaining necessary approvals from the competent authorities and the impact if any arising on account of such write back of amounts pending approvals is not ascertainable at this point of time.
- b. The company is engaged in implementation of construction contracts, which envisage maintenance of cost budgets associated with the implementation of projects which are prepared and periodically reviewed in order to have an overall view of project outcome from time to time. Though the cost budgets and revisions are management estimates and this process envisages the implementation of control based budgetary process, pending which the current process for arriving at the project outcomes which may be susceptible for deviations and impact if any arising therefrom, will be ascertainable only upon completion of the projects, hence no adjustments have been made in the financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss /income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Place: Chennai
Date: May 21, 2024

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



N Sri Krishna
Partner

Membership No. 026575

UDIN: 24026575BKJUR 8437

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

Rs in Lakhs

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			12 MONTHS ENDED	12 MONTHS ENDED
		31ST MAR 2024	31ST DEC 2023	31ST MAR 2023	31ST MAR 2024	31ST MAR 2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	8912.31	11038.61	5070.32	32638.05	7967.25
II	Other Income	188.25	13.91	285.36	232.05	319.43
III	Total Revenue (I + II)	9100.56	11052.52	5355.68	32870.10	8286.68
IV	Expenses					
	Cost of materials consumed	4299.10	6389.49	3437.03	16567.95	5114.60
	Purchase of Stock-in-trade					
	Changes in Inventories of Finished Goods and work in progress and stock-in-trade					
	Excise Duty					
	Construction and other operating expenses	3539.46	2737.58	1449.74	10512.63	1886.30
	Employee benefits expense	124.96	223.31	167.59	745.95	419.26
	Finance Costs	159.21	151.43	190.92	593.69	425.28
	Depreciation and amortisation expense	25.63	20.31	8.35	72.58	20.65
	Other Expenses	38.07	139.14	210.74	567.42	537.85
	Total expenses	8186.43	9661.26	5464.37	29060.22	8403.94
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	914.13	1391.26	(108.69)	3809.89	(117.26)
VI	Exceptional items	11327.87		69.73	11463.55	437.30
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	12242.00	1391.26	(38.96)	15273.43	320.04
VIII	Extraordinary items					
IX	Profit before tax (VII - VIII)	12242.00	1391.26	(38.96)	15273.43	320.04
X	Tax Expense					
	a.Current Tax					
	b.Deferred tax	(1061.15)			(1061.15)	
XI	Profit / (Loss) for the period from continuing operations (IX-X)	13303.15	1391.26	(38.96)	16334.58	320.04
XII	Profit / (Loss) for the period from discontinued operations (IX-X)					1645.42
XIII	Tax expense of discontinued operations					
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)					1645.42
XV	Profit / (Loss) for the period (XI + XIV)	13303.15	1391.26	(38.96)	16334.58	1965.46
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of Defined Benefits	(6.30)	0.64		(5.18)	
	(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	(6.30)	0.64		(5.18)	
XVII	Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	13296.85	1391.90	(38.96)	16329.40	1965.46
XVIII	Earnings per equity share Weighted Average (for continuing operations)					
	1) Basic	28.83	2.95	(0.26)	35.38	0.68
	2) Diluted	26.62	2.80	(0.29)	32.71	0.65
XIX	Earnings per equity share Weighted Average (for discontinued operations)					
	1) Basic					5.18
	2) Diluted					4.95
XX	Earnings per equity share Weighted Average (for discontinued and continuing operations)					
	1) Basic	28.83	2.95	(0.26)	35.38	5.86
	2) Diluted	26.62	2.80	(0.29)	32.71	5.60



- 1 The above audited results were reviewed by the Audit Committee on 20th May 2024, approved and taken on record by the Board at its meeting held on 21st May 2024, 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 audited financial results for the Quarter and year ended 31st Mar 2024 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder.
- 3 The company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.
- 4 Land at Porur to the extent of 6.53 Acres has been transferred during the current year to 100% wholly own subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park.
- 5 During the year:
 - i. The company has converted 3099318 warrants to fully paid equity shares on 31st May 2023.
 - ii The company has converted 350000 warrants to fully paid equity shares on 5th July 2023.
 - iii. The company has converted 280000 warrants to fully paid equity shares on 9th August 2023.
 - iv. The company has converted 1420000 warrants to fully paid equity shares on 28th September 2023.
 - v. The company has converted 60000 warrants to fully paid equity shares on 10th November 2023.
 - vi. The company has converted 2484166 warrants to fully paid equity shares on 20th February 2024.
 - vii. The company has converted 832496 warrants to fully paid equity shares on 29th March 2024.
- 6 Exceptional item for the previous year includes impact of write back of liability to the tune of Rs. 847.53 Lakhs pertaining to discontinued Electro-porcelain products division's and continuing business of turnkey projects from erstwhile operations' long outstanding creditors and debtors with credit balances.

Current year exceptional item includes:

 - (i) Receipt of compensation from NHAI amounting to Rs.53.67 Lakhs with regards to Bangalore land
 - (ii) Non-refundable deposit net of GST amounting to Rs.82.00 Lakhs received on account of leasing of Bangalore land to give easement right giving access through the property. Entire amount has been recognised as revenue during the year.
 - (iii) Profit on Sale of the Land at Porur to the extent of 6.53 Acres transferred during the current year to 100% wholly own subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park, is amounting to Rs. 11518.14 Lakhs.
 - (iv) Provision for contract losses Rs.148.00 Lakhs pertains to erstwhile Turnkey Project Business.
 - (v) Interest cost on Gujarat VAT Rs.42.26 Lakhs pertains to erstwhile Turnkey Project Business.
- 7 The company operates primarily in Infra segment and accordingly the company is not required to present segment information.
- 8 The Company had participated in an e-auction on 09.03.2023 pursuant to which the Company stood as the successful bidder and purchased the land. Being an auction under SARFAESI, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had remitted the sale consideration of Rs. 107.35 Crores which was recognised as capital advance during the previous year pending registration of the Sale Certificate with Sub Registrar Office of Sunguvarchatram. During the current year pursuant to the order of High Court of Madras directing the Registrar to register the land in the name of the company, said land has been Capitalised.
- 9 The company has incorporated on 30th December 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited.
- 10 Income tax exemption (Long term capital Gains) claimed under section 47 of Income tax act 1961 in regard to sale of land to wholly owned Subsidiary, tax obligations if any will be considered in the year in which the transaction is effected by the provisions of section 47(A) i.e. when the wholly owned subsidiary ceases to be so.
- 11 During the quarter the company recognised Deferred Tax asset amounting to Rs.10.61 Crores in view of adequate and sustainable profits.
- 12 The figures for the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- 13 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Place: Chennai
Date: 21st May 2024



for W.S.INDUSTRIES (INDIA) LIMITED


SEYYADURAI NAAGARAJAN
CHAIRMAN
DIN: 07036078

W.S. INDUSTRIES (INDIA) LIMITED

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

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

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

PARTICULARS	Rs in Lakhs	
	Audited 31-Mar-24	Audited 31-Mar-23
A OPERATING ACTIVITIES:		
Profit/(loss) before tax from continuing operations	15273.43	320.05
Profit/(loss) before tax from discontinued operations		1645.42
Other Comprehensive Income	(5.18)	
Profit/(loss) before tax	15268.25	1965.47
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	72.58	20.65
Net foreign exchange differences		15.15
Gain on disposal of property, plant and equipment	(11632.95)	(198.59)
Finance costs (including fair value change in financial instruments)	635.96	537.45
Doubtful Debts recovered	(20.39)	(132.30)
Interest received (finance income)	(32.71)	(76.93)
Income/Loan Waiver		(2201.00)
Loss on Assets Discarded		4.02
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants	26.36	13.26
(Increase)/Decrease in trade and other receivables and prepayments	(18.84)	(8282.99)
(Increase)/Decrease in inventories	(1524.13)	(353.21)
Increase/(Decrease) in trade and other payables	1854.76	1643.49
(Increase)/Decrease in other Assets	7856.67	(11003.50)
Increase/(Decrease) in Liabilities and Provisions	(1792.99)	2382.43
Increase / (Decrease) in other financial liabilities	636.51	5208.19
Net cash flows from operating activities	11329.09	(10458.40)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	2500.40	200.15
Proceeds from transfer of Vizag Undertaking		2084.00
Purchase of property, plant and equipment	(11467.27)	(64.13)
Interest received (finance income)	11.26	76.93
Investment in Financial Instruments	(650.00)	
(Increase)/Decrease in Deposits	(10.06)	(161.87)
Acquisition/Investment in subsidiary	(10.00)	(5.00)
Net cash flows used in investing activities	-9625.67	2130.08
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	2557.79	6847.01
Interest, Redemption Premium & Others paid	(661.36)	(537.45)
Increase / (Decrease) in Lease Liabilities	288.63	
Increase / (Decrease) in borrowings	(365.99)	(110.41)
Net cash flows from/(used in) financing activities	1819.07	6199.15
Net increase in cash and cash equivalents	3522.49	(2129.17)
Net foreign exchange difference		(15.15)
Cash and cash equivalents at the beginning of the year	112.89	2257.21
Cash and cash equivalents at the end of the year	3635.38	112.89

Notes on Statement of Cash Flow:

1 Above statement has been prepared following the Indirect method except in case of Interest received /Paid. Dividend Received/Paid , Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.

2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the year.

3 Cash and cash equivalents

Cash and Bank Balances	3635.38	112.89
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	3635.38	112.89



for W.S.INDUSTRIES (INDIA) LIMITED

(Signature)
SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road,

Porur, Chennai 600 116

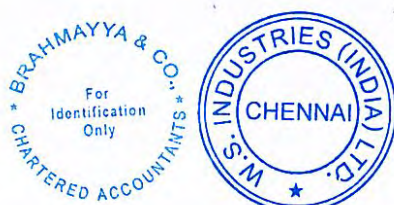
Statement of Standalone Assets and Liabilities

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

Rs in Lakhs

Particulars	STANDALONE	
	As at 31 03 2024	As at 31 03 2023
	Audited	Audited
A ASSETS		
1. Non-Current Assets :		
(a) Property, Plant and Equipment	566.83	52.55
(b) Investment Property	10912.50	2399.56
(c) Financial Assets :		
Investments	12170.00	10.00
Other Financial Assets	1358.89	647.75
(d) Deferred Tax Assets	1061.15	
(e) Other Non- Current Assets	72.66	10735.00
Total Non -Current Assets	26142.03	13844.86
2. Current Assets :		
(a) Inventories	1877.34	353.21
(b) Financial Assets :		
i. Trade Receivables	8469.25	8430.02
ii. Cash and Cash Equivalents	3635.38	112.89
iii. Bank Balances other than (ii) above	171.93	161.87
iv. Other Financial Assets	1685.15	254.14
(c) Current Tax Assets (Net)	563.51	59.27
(d) Other Current Assets	872.64	691.90
Total Current Assets	17275.20	10063.30
3. Non Current Assets held		
TOTAL ASSETS	43417.23	23908.16
B EQUITY AND LIABILITIES		
1. Equity:		
(a) Equity Share Capital	5032.82	4180.23
(b) Other Equity	20355.49	2320.89
Total Equity	25388.31	6501.12
2. Non Current Liabilities :		
(a) Financial Liabilities		
i. Borrowings	3718.97	3550.00
ii. Lease Liabilities	243.24	
iii. Other Financial liabilities		88.16
(b) Long Term Provisions		31.45
Total Non Current Liabilities	3993.66	3649.85
3. Current Liabilities :		
(a) Financial Liabilities		
i. Borrowings	2340.04	2875.00
ii. Lease Liabilities	45.38	
iii. Trade Payables		
(A) Total outstanding dues of micro and small enterprises	401.84	9.40
(B) Total outstanding dues of creditors other than micro and small enterprises.	4145.99	2683.67
iv. Other Financial Liabilities	6175.09	5475.83
(b) Short Term Provisions	8.18	1.57
(c) Other current liabilities	918.74	2711.72
Total Current Liabilities	14035.26	13757.19
TOTAL EQUITY AND LIABILITIES	43417.23	23908.16

for W. S. INDUSTRIES (INDIA) LIMITED



SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

Place: Chennai

Date: 21st May 2024

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of W.S. Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
Board of Directors
W.S. Industries (India) Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of W.S. Industries (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) include financial results of following entities:

Name of the Entity	Relationship
WSI Falcon Infra Projects Private Limited (Formerly WS Insulators Private Limited)	Wholly Owned Subsidiary
WSI- P&C Verticals Private Limited (with effect from 30-12-2023)	Wholly Owned Subsidiary

- b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss/income and other financial information of the Group for the quarter and the year ended March 31, 2024.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results

Emphasis of Matter:

Without qualifying our report, we draw attention to

- a. Note No. 6 to the statement, which explains that previous financial year results include write back of amount payable to overseas customers/suppliers aggregating to Rs. 5.55 Crores relating to erstwhile Electro-porcelain products division (since discontinued) and management is in the process of obtaining necessary approvals from the competent authorities and the impact if any arising on account of such write back of amounts pending approvals is not ascertainable at this point of time.
- b. The company is engaged in implementation of construction contracts, which envisage maintenance of cost budgets associated with the implementation of projects which are prepared and periodically reviewed in order to have an overall view of project outcome from time to time. Though the cost budgets and revisions are management estimates and this process envisages the implementation of control based budgetary process, pending which the current process for arriving at the project outcomes which may be susceptible for deviations and impact if any arising therefrom, will be ascertainable only upon completion of the projects, hence no adjustments have been made in the financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss/income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board

of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of the assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us required under the Listing Regulations.

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



N Sri Krishna
Partner

Membership No. 026575

UDIN: 24026575BKCVS3524

Place: Chennai
Date: May 21, 2024

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

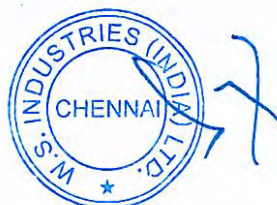
Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

Rs in Lakhs

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND YEAR ENDED 31ST MAR 2024
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	QUARTER ENDED			12 MONTHS ENDED	12 MONTHS ENDED
		31ST MAR 2024	31ST DEC 2023	31ST MAR 2023	31ST MAR 2024	31ST MAR 2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	8912.31	11038.61	5070.32	32638.05	7967.25
II	Other Income	194.16	13.91	285.36	237.96	319.43
III	Total Revenue (I + II)	9106.47	11052.52	5355.68	32876.01	8286.68
IV	Expenses					
	a) Cost of materials consumed	4299.10	6389.49	3437.03	16567.95	5114.60
	b) Purchase of Stock-in-trade					
	c) Change in Inventories of Finished Goods and work in progress and stock-in-trade					
	d) Excise Duty					
	e) Construction and other operating expenses	3539.46	2737.58	1449.74	10512.63	1886.33
	f) Employee benefits expense	124.96	223.31	167.59	745.95	419.26
	g) Finance Costs	162.61	151.43	190.92	597.09	425.28
	h) Depreciation and amortisation expense	25.63	20.31	8.35	72.58	20.65
	i) Other Expenses	161.46	139.63	211.47	691.47	539.31
	Total expenses	8313.22	9661.75	5465.10	29187.67	8405.43
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	793.25	1390.77	(109.42)	3688.34	(118.75)
VI	Exceptional Items	(190.27)		69.73	(54.59)	437.30
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	602.98	1390.77	(39.70)	3633.75	318.55
VIII	Extraordinary items					
IX	Profit before tax (VII - VIII)	602.98	1390.77	(39.70)	3633.75	318.55
X	Tax Expense					
	a. Current Tax					
	b. Deferred tax	(1061.15)			(1061.15)	
XI	Profit / (Loss) for the period from continuing operations (IX-X)	1664.13	1390.77	(39.70)	4694.90	318.55
XII	Profit / (Loss) from discontinued operations (IX-X)					1645.42
XIII	Tax expense of discontinued operations					
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)					1645.42
XV	Profit / (Loss) for the period (XI + XIV)	1664.13	1390.77	(39.70)	4694.90	1963.97
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of Defined Benefits	(6.30)	0.64		(5.18)	
	(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)	(6.30)	0.64		(5.18)	
XVIII	Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest					
	b) Non controlling Interest withdrawn on account of cessation of control in Subsidiary					
XIX	Total comprehensive income for the period	1657.83	1391.41	(39.70)	4689.73	1963.97
XX	Earnings per Share Weighted Average (for continuing operations)					
	a) Basic	3.45	2.95	(0.25)	10.00	0.68
	b) Diluted	3.16	2.79	(0.29)	9.24	0.64
	Earnings per Share Weighted Average (for discontinued operations)					
	a) Basic					5.18
	b) Diluted					4.95
	Earnings per Share Weighted Average (for discontinued and continuing operations)					
	a) Basic	3.45	2.95	(0.25)	10.00	5.86
	b) Diluted	3.16	2.79	(0.29)	9.24	5.59



- 1 The above audited results were reviewed by the Audit Committee on 20th May 2024, approved and taken on record by the respective Board at its meeting held on 21st May 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group financial results for the Quarter and year ended 31st March 2024 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder.
- 3 The group continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.
- 4 Land at Porur to the extent of 6.53 Acres has been transferred during the current year by the Holding Company to 100% wholly own subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park.
- 5 During the year:
 - i. The Holding company has converted 3099318 warrants to fully paid equity shares on 31st May 2023.
 - ii The Holding company has converted 350000 warrants to fully paid equity shares on 5th July 2023.
 - iii. The Holding company has converted 280000 warrants to fully paid equity shares on 9th August 2023.
 - iv. The Holding company has converted 1420000 warrants to fully paid equity shares on 28th September 2023.
 - v. The Holding company has converted 60000 warrants to fully paid equity shares on 10th November 2023.
 - vi. The Holding company has converted 2484166 warrants to fully paid equity shares on 20th February 2024.
 - vii.The Holding company has converted 832496 warrants to fully paid equity shares on 29th March 2024.
- 6 Exceptional item for previous year of the Holding Company includes impact of write back of liability to the tune of Rs. 847.53 Lakhs pertaining to discontinued Electro-porcelain products division's and continuing business of turnkey projects from erstwhile operations's long outstanding creditors and debtors with credit balances.
Current year exceptional item of the Holding Company includes the following items:
 - (i) Receipt of compensation from NHAI for Rs.53.67 Lakhs with regards to Bangalore land
 - (ii) Non-refundable deposit net of GST amount Rs.82.00 Lakhs received resultant of leasing of Bangalore land whereby giving easement right by way of giving access through the property, entire amount has been recognised as revenue during the year.
 - (iii) Provision for contract losses Rs.148.00 Lakhs pertains to erstwhile Turnkey Project Business.
 - (iv) Interest cost on Gujarat VAT Rs.42.26 Lakhs pertains to erstwhile Turnkey Project Business.
- 7 The Company had participated in an e-auction on 09.03.2023 pursuant to which the Company stood as the successful bidder and purchased the land. Being an auction under SARFAESI, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had remitted the sale consideration of Rs. 107.35 Crores which was recognised as capital advance during the previous year pending registration of the Sale Certificate with Sub Registrar Office of Sunguvarchatram. During the current year pursuant to the order of High Court of Madras directing the Registrar to register the land in the name of the company, said land has been Capitalised.
- 8 Income tax exemption (Long term capital Gains) claimed under section 47 of Income tax act 1961 in regard to sale of land to wholly owned Subsidiary, tax obligations if any will be considered in the year in which the transaction is effected by the provisions of section 47(A) i.e. when the wholly owned subsidiary ceases to be so.
- 9 During the quarter the company recognised Deferred Tax asset amounting to Rs.10.61 Crores in view of adequate and sustainable profits.
- 10 The Holding company has incorporated on 30th December 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited.
- 11 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.
- 12 The Subsidiary Companies considered in the consolidated financial statements are : for the previous period M/s.WSI-P&C Verticals Private Limited, one of the subsidiary, is from 30th December 2023 to 31st March 2024 and M/s. WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited),one of the subsidiary, is from 1st April 2023 to 31st March 2024, whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) limited are 100% and 100% respectively.
- 13 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 14 The figures for the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- 15 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

for W. S. INDUSTRIES (INDIA) LIMITED

Place: Chennai
Date: 21st May 2024




SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

W.S. INDUSTRIES (INDIA) LIMITED

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

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

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

Rs in Lakhs

PARTICULARS	31-Mar-24	31-Mar-23
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	3633.75	318.56
Profit/(loss) before tax from discontinued operations		1645.42
Other Comprehensive Income	(5.18)	
Profit before tax	3628.57	1963.98
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	72.58	20.65
Net foreign exchange differences		15.15
Gain on disposal of property, plant and equipment		(198.59)
Finance income (including fair value change in financial instruments)	(5.96)	
Finance costs (including fair value change in financial instruments)	639.36	537.45
Doubtful Debts recovered	(20.39)	(132.30)
Interest received (finance income)	(32.71)	(76.93)
Income/Loan Waiver		(2201.00)
Loss on Assets Discarded		4.02
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants	26.36	13.26
(Increase)/Decrease in trade and other receivables and prepayments	(18.84)	(8282.99)
(Increase)/Decrease in inventories	(1524.13)	(353.21)
Increase/(Decrease) in trade and other payables	1854.76	1643.49
(Increase)/Decrease in other Assets	7856.68	(11003.01)
Increase/(Decrease) in Liabilities and Provisions	(1792.31)	2382.37
Increase / (Decrease) in other financial liabilities	640.98	5208.67
Net cash flows from operating activities	11324.96	(10459.00)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	0.40	200.15
Proceeds from transfer of Vizag Undertaking	0.00	2084.00
Purchase of property, plant and equipment	(12727.37)	(64.13)
Interest received (finance income)	11.30	76.93
(Increase)/Decrease in Deposits	(10.06)	(161.87)
Net cash flows used in investing activities	(12725.73)	2135.08
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	2557.79	6847.01
Proceeds from exercise of Debenture options	3150.00	
Interest, Redemption Premium & Others paid	(661.36)	(537.45)
Increase / (Decrease) in Lease Liabilities	288.63	
Increase / (Decrease) in borrowings	(365.99)	(110.40)
Net cash flows from/(used in) financing activities	4969.07	6199.16
Net increase in cash and cash equivalents	3568.31	(2124.76)
Net foreign exchange difference		(15.15)
Cash and cash equivalents at the beginning of the year	117.68	2257.59
Cash and cash equivalents at the end of the year	3685.98	117.68

Notes on Statement of Cash Flow:

1 Above statement has been prepared following the Indirect method except in case of Interest received/Paid. Dividend Received/Paid, Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid, which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.

2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the year.

3 Cash and cash equivalents

Cash and Bank Balances	3685.98	117.68
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	3685.98	117.68

Place: Chennai
Date: 21st May 2024



For W.S.INDUSTRIES (INDIA) LIMITED


SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

W.S. INDUSTRIES (INDIA) LIMITED
CIN: L29142TN1961PLC004568
Registered Office: 10B, Mount Poonamallee Road,
Porur, Chennai 600 116

Statement of Consolidated Assets and Liabilities
[under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

Rs in Lakhs

Particulars	CONSOLIDATED			
	As at 31 03 2024		As at 31 03 2023	
	Audited		Audited	
A ASSETS				
1. Non-Current Assets :				
(a) Property, Plant and Equipment	566.83		52.55	
(b) Investment Property	14539.66		2399.56	
(c) Financial Assets :				
Other Financial Assets	1358.89		647.75	
(d) Deferred Tax Assets	1061.15			
(e) Other Non- Current Assets	72.66		10735.00	
Total Non -Current Assets		17599.19		13834.86
2. Current Assets :				
(a) Inventories	1877.34		353.21	
(b) Financial Assets :				
i. Trade Receivables	8469.25		8430.02	
ii. Cash and Cash Equivalents	3685.98		117.68	
iii. Bank Balances other than (ii) above	171.93		161.87	
iv. Other Financial Assets	1685.10		254.14	
(c) Current Tax Assets (Net)	563.50		59.27	
(d) Other Current Assets	872.64		691.90	
Total Current Assets		17325.74		10068.09
3. Non Current Assets held				
TOTAL ASSETS		34924.93		23902.95
B EQUITY AND LIABILITIES				
1. Equity:				
(a) Equity Share Capital	5032.82		4180.23	
(b) Other Equity	8710.01		2315.08	
Total Equity		13742.83		6495.31
2. Non Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	4737.73		3550.00	
ii. Lease Liabilities	243.24			
iii. Other Financial liabilities		4980.97	88.16	3638.16
(b) Long Term Provisions		31.45		11.69
(c) Other Non Current Liabilities		1915.22		
Total Non Current Liabilities		6927.64		3649.85
3. Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	2340.04		2875.00	
ii. Lease Liabilities	45.38			
iii. Trade Payables				
(A) Total outstanding dues of micro and small enterprises	401.84		9.40	
(B) Total outstanding dues of creditors other than micro and small enterprises.	4145.99		2683.67	
iv. Other financial liabilities	6180.16		5476.42	
(b) Short Term Provisions	8.18		1.57	
(c) Other current liabilities	1132.87		2711.73	
Total Current Liabilities		14254.46		13757.80
TOTAL EQUITY AND LIABILITIES		34924.93		23902.95

for W. S. INDUSTRIES (INDIA) LIMITED



SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

Place: Chennai
Date: 21st May 2024



W.S. Industries (India) Limited

DECLARATION

Pursuant to second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, we hereby declare and confirm that M/s. Brahmayya & Co, Chartered Accountants have issued an unmodified audit report on the Standalone and Consolidated Financial Results for the financial year ended 31st March 2024.

We request you to take on record the same.

For W.S. Industries (India) Limited

Date: 21.05.2024
Place: Chennai




Seyyadurai Nagarajan
Chairman
DIN:07036078