



W.S. Industries (India) Limited

14th August 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. Appointment of M/S.Vivekanandan Associates, Chartered Accountants, Chennai as Internal Auditors of the Company for the financial year 2024-2025.
2. Appointment of M/s.Lakshmmi Subramanian and Associates, Chennai as Secretarial Auditor of the Company for the financial year 2024-2025.
3. Roll over of the 3,50,000 Non-Convertible, Redeemable and Cumulative Preference Shares held by M/s.Vensunar Private Limited for further period of 12 months from 1st September 2024 to 31st August 2025.
4. Roll over of the 9,25,000 Non-Convertible, Redeemable and Cumulative Preference Shares held by M/s.Trala Electromech Systems Private Limited for a further period of 12 months from 1st October 2024 to 30th September 2025.
5. Approval of the unaudited financial statements (Standalone and Consolidated) of the company for the quarter ended 30th June 2024. We enclose herewith a copy of the same along with Limited Review report.

The Board Meeting started at 3.30 pm and concluded at 7.40 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 Review Report on Unaudited Quarterly Standalone Financial Results of W.S. Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of W.S. Industries (India) Limited ("the Company") for the quarter ended 30th June 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Without qualifying our report, we draw attention to
- Note No.5 to the statement, which explains that amount payable to overseas customers/suppliers during the financial year 2022-23 aggregating to Rs.5.55 Crores relating to erstwhile Electro-porcelain products division (since discontinued) was written back. 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.
 - 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. These cost budgets and revisions are management estimates and shall be aligned with the budgetary process which is under implementation. In view of the above the impact of deviations if any in the project outcomes is ascertainable only upon completion of the project.

For Brahmayya & Co.,
Chartered Accountants

Firm Registration No. 000511S

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SRIKRISHNA N SRIKRISHNA
Date: 2024.08.14 19:29:47
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N Sri Krishna

Partner

Membership No. 026575

UDIN: 24026575BKCJZQ4458

Place: Chennai
Date: 14-08-2024

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

Rs in Lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER ENDED 30TH JUNE 2024
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	QUARTER ENDED			12 MONTHS ENDED
		30TH JUN 2024	31ST MAR 2024	30TH JUN 2023	31ST MAR 2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	7170.53	8912.31	4582.59	32638.05
II	Other Income	14.66	188.25	12.91	232.05
III	Total Revenue (I + II)	7185.19	9100.56	4595.50	32870.10
IV	Expenses				
	Cost of materials consumed	3796.68	4299.10	2354.09	16567.95
	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	2030.33	3539.46	1374.61	10512.63
	Employee benefits expense	180.60	124.96	164.80	745.95
	Finance Costs	135.74	159.21	152.33	593.69
	Depreciation and amortisation expense	36.43	25.63	8.06	72.58
	Other Expenses	179.19	38.07	180.39	567.42
	Total expenses	6358.97	8186.43	4234.28	29060.22
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	826.22	914.13	361.22	3809.88
VI	Exceptional items		(11327.87)	(135.68)	(11463.55)
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	826.22	12242.00	496.90	15273.43
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	826.22	12242.00	496.90	15273.43
X	Tax Expense				
	a.Current Tax				
	b.Deferred tax	224.79	(1061.15)		(1061.15)
XI	Profit / (Loss) for the period from continuing operations (IX-X)	601.43	13303.15	496.90	16334.58
XII	Profit / (Loss) for the period from discontinued operations (IX-X)				
XIII	Tax expense of discontinuing operations				
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)				
XV	Profit / (Loss)for the period (XI + XIV)	601.43	13303.15	496.90	16334.58
XVI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of Defined Benefits	5.24	(6.30)	0.81	(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	5.24	(6.30)	0.81	(5.18)
XVII	Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	606.67	13296.85	497.71	16329.40
XVIII	Earnings per equity share Weighted Average (for continuing operations)				
	1) Basic	1.11	28.83	1.05	35.38
	2) Diluted	1.06	26.62	0.96	32.71
XIX	Earnings per equity share Weighted Average (for discontinued operations)				
	1) Basic				
	2) Diluted				
XX	Earnings per equity share Weighted Average (for discontinued and continuing operations)				
	1) Basic	1.11	28.83	1.05	35.38
	2) Diluted	1.06	26.62	0.96	32.71



- 1 The above Unaudited results were reviewed by the Audit Committee on 13th August 2024, approved and taken on record by the Board at its meeting held on 14th August 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 Unaudited financial results for the Quarter ended 30th June 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 Unaudited financial results on a 'going concern' basis of accounting.
- 4 During the quarter under review:
 - i. The company has converted 2552000 warrants to fully paid equity shares on 21st May 2024.
 - ii The company has converted 7969584 warrants to fully paid equity shares on 20th June 2024.
- 5 During the financial year 2022-23 long outstanding overseas creditors and debtors with credit balances pertaining to the discontinued Electro-porcelain products division and continuing business of turnkey projects from erstwhile operations amounting to Rs.555 Lakhs have been written back.
- 6 Land at Porur to the extent of 6.53 Acres has been transferred during the previous 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.
- 7 Exceptional item for the financial year 2023-24 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 previous year.
 - (iii) Profit on Sale of the Land at Porur to the extent of 6.53 Acres transferred during the previous 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.
- 8 The company has incorporated on 30th December 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited.
- 9 The company operates primarily in Infra segment and accordingly the company is not required to present segment information.
- 10 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 financial year 2022-23 pending registration of the Sale Certificate with Sub Registrar Office of Sunguvachatram. During the previous 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 during the previous year.
- 11 In view of adequate and sustainable profits the company recognised Deferred Tax asset amounting to Rs.10.61 Crores during the previous year end.
- 12 Income tax exemption (Long term capital Gains) claimed under section 47 of Income tax act 1961 in regard to sale of land during the previous year 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.
- 13 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.
- 14 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Place: Chennai
Date: 14th August 2024



for W.S.INDUSTRIES (INDIA) LIMITED


SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of W.S. Industries (India) Limited ("the Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the group") for the quarter ended 30th June 2024 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the listing Regulations, to that extent applicable.

4. The Statement includes the result of the following entities

Sl. No	Name of the Entity	Relationship
1	WS Industries (India) Limited	Holding Company
2	WSI Falcon Infra Projects Private Limited (Formerly WS Insulators Private Limited)	Wholly Owned Subsidiary
3	WSI- P&C Verticals Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Without qualifying our report, we draw attention to

- a. Note No.5 to the statement, which explains that amount payable to overseas customers/suppliers during the financial year 2022-23 aggregating to Rs.5.55 Crores relating to erstwhile Electro-porcelain products division (since discontinued) was written back. 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. These cost budgets and revisions are management estimates and shall be aligned with the budgetary process which is under implementation. In view of the above the impact of deviations if any in the project outcomes is ascertainable only upon completion of the project.

7. The Statement includes the financial results of two subsidiaries which have not been audited/reviewed, whose interim financial results reflect total revenue of Rs. 53.22 Lakhs, total net losses of Rs. 348.54 Lakhs and total comprehensive losses of Rs.348.54 Lakhs for the quarter ended 30th June 2024, as considered in the Statement. According to the information and explanation given to us by the management, these interim

financial results of aforesaid subsidiaries are not material to the group. Our conclusion is not modified in respect of above matter.

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

Firm Registration No. 000511S

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N Sri Krishna

Partner

Membership No. 026575

UDIN: 24026575BKCJZR2343

Place: Chennai
Date: 14-08-2024

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

Rs in Lakhs

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER ENDED 30TH JUNE 2024
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Sl. No.	PARTICULARS	QUARTER ENDED			12 MONTHS ENDED
		30TH JUN 2024	31ST MAR 2024	30TH JUN 2023	31ST MAR 2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	7170.53	8912.31	4582.59	32638.05
II	Other Income	67.88	194.16	12.91	237.96
III	Total Revenue (I + II)	7238.41	9106.47	4595.50	32876.01
IV	Expenses				
	a) Cost of materials consumed	3796.68	4299.10	2354.09	16567.95
	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) Contruction and other operating expenses	2030.33	3539.46	1374.61	10512.63
	f) Employee benefits expense	180.60	124.96	164.80	745.95
	g) Finance Costs	166.11	162.61	152.33	597.09
	h) Depreciation and amortisation expense	36.43	25.63	8.06	72.58
	i) Other Expenses	433.40	161.46	180.45	691.47
	Total expenses	6643.55	8313.22	4234.34	29187.67
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	594.86	793.25	361.16	3688.34
VI	Exceptional Items		190.27	(135.68)	54.59
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	594.86	602.98	496.84	3633.75
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	594.86	602.98	496.84	3633.75
X	Tax Expense				
	a.Current Tax				
	b.Deferred tax	224.79	(1061.15)		(1061.15)
XI	Profit / (Loss) for the period from continuing operations (IX-X)	370.07	1664.13	496.84	4694.90
XII	Profit / (Loss) from discontinued operations (IX-X)				
XIII	Tax expense of discontinuing operations				
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)				
XV	Profit / (Loss) for the period (XI + XIV)	370.07	1664.13	496.84	4694.90
XVI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of Defined Benefits	5.24	(6.30)	0.81	(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	5.24	(6.30)	0.81	(5.18)
XVII	Total other comprehensive income, net of Income Tax A+(ii)+B-(i+ii)	5.24	(6.30)	0.81	(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	375.31	1657.83	497.65	4689.72
XX	Earnings per Share Weighted Average (for continuing operations)				
	a) Basic	0.67	3.45	1.05	10.00
	b) Diluted	0.64	3.16	0.96	9.24
	Earnings per Share Weighted Average (for discontinued operations)				
	a) Basic				
	b) Diluted				
	Earnings per Share Weighted Average (for discontinued and continuing operations)				
	a) Basic	0.67	3.45	1.05	10.00
	b) Diluted	0.64	3.16	0.96	9.24



- 1 The above Unaudited results were reviewed by the Audit Committee on 13th August 2024, approved and taken on record by the respective Board at its meeting held on 14th August 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group financial results for the Quarter ended 30th June 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 Unaudited financial results on a 'going concern' basis of accounting.
- 4 During the quarter under review:
 - i. The Holding company has converted 2552000 warrants to fully paid equity shares on 21st May 2024.
 - ii The Holding company has converted 7969584 warrants to fully paid equity shares on 20th June 2024.
- 5 During the financial year 2022-23 long outstanding overseas creditors and debtors with credit balances pertaining to the discontinued Electro-porcelain products division and continuing business of turnkey projects from erstwhile operations amounting to Rs.555 Lakhs have been written back.
- 6 Exceptional item for the financial year 2023-24 of the Holding Company 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 previous 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 Holding 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 financial year 2022-23 pending registration of the Sale Certificate with Sub Registrar Office of Sunguvarchatram. During the previous 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 during the previous year.
- 8 Income tax exemption (Long term capital Gains) claimed under section 47 of Income tax act 1961 in regard to sale of land during the previous year 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 The Holding company has incorporated on 30th December 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited.
- 10 In view of adequate and sustainable profits, the Holding Company recognised Deferred Tax asset amounting to Rs.10.61 Crores during the previous year end.
- 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 M/s.WSI-P&C Verticals Private Limited and M/s. WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited), 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: 14th August 2024




SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078