



W.S. Industries (India) Limited

27th May 2025

WSI/SECTL/SE/25-26/8

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 held on 27th May, 2025

Ref: Our prior intimation dated 22nd May 2025.

We wish to inform you that a Meeting of the Board of Directors of the company was held today, i.e., 27th May, 2025, wherein the Board, inter-alia considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended March 31, 2025, along with other general corporate matters, including the following:

1. Dissolution of Committees:

- Dissolution of the Corporate Social Responsibility Committee with immediate effect.
- Dissolution of the Risk Management Committee with immediate effect.

2. Appointment of Auditors:

- Appointment of M/s. R. Subramanian and Company LLP, Chartered Accountants, Chennai, as Internal Auditors of the Company for the financial year 2025–2026.
- Appointment of M/s. Lakshmmi Subramanian and Associates, Practicing Company Secretaries, Chennai, as Secretarial Auditors of the Company for the period from financial year 2025–2026 to 2029–2030 subject to the approval of shareholders.

3. Policy Amendment:

- The Policy for Determination of Materiality of Events/Information, among other policies, has been amended effective 27th May 2025, and severally confers authority upon the Whole-Time Director, Chief Financial Officer, and Company Secretary to determine the materiality of events or information and to make requisite disclosures to the stock exchanges.

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

General Office : 3rd Floor, New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai - 600 008.

Contact : (91) - 89258 02400

CIN : L29142TN1961PLC004568

Dept E-mail : sectl@wsigroup.in

Website : wsindustries.in



W.S. Industries (India) Limited

4. Change of Registered Office:

- Approval for shifting of the Registered Office from 108, Mount Poonamallee Road, Porur, Chennai-600116 to 3rd Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008, with effect from 2nd June 2025.

5. Approval of Financial Statements:

- Approval of the Standalone IND AS Audited Financial Statements for the quarter and year ended 31st March 2025, along with the Independent Auditor's Report.
- Approval of the Consolidated IND AS Audited Financial Statements for the quarter and year ended 31st March 2025, along with the Independent Auditor's Report.

The Board Meeting commenced at 2:45 PM and concluded at 5.00 PM

You are requested to take the above information on record and acknowledge
Thanking You,

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

V. Balamurugan
Company Secretary

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

To,
The 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 31st March 2025 ("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:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net Loss and other comprehensive loss and other financial information for the quarter and year ended 31st March 2025.

Basis for 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 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. 5 to the statement, which explains that in earlier years 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 Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 requirement 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 Matter

The Statement includes the results for the quarter ended 31st March 2025 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.



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

N Sri Krishna
Partner

Membership No. 026575
UDIN: 25026575BMLHGD1925

Place : Chennai
Date : 27th May, 2025

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

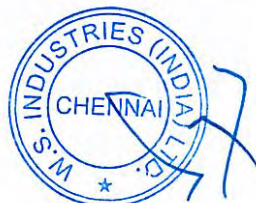
Porur, Chennai 600 116

Rs in Crores

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(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 MARCH 2025	31st DECEMBER 2024	31st MARCH 2024	31st MARCH 2025	31st MARCH 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	39.67	65.59	89.12	239.04	326.38
II	Other Income	0.56	0.87	1.88	1.87	2.32
III	Total Income (I + II)	40.23	66.46	91.00	240.91	328.70
IV	Expenses					
	a) Cost of materials consumed	14.43	27.68	42.99	112.96	165.68
	b) Contruction and other operating expenses	23.82	37.04	35.39	100.89	105.13
	c) Employee benefits expense	0.61	1.90	1.25	6.18	7.46
	d) Finance Costs	2.00	1.94	1.59	6.82	5.94
	e) Depreciation and amortisation expense	0.54	0.56	0.26	2.02	0.73
	f) Other Expenses	0.61	1.22	0.38	4.91	5.67
	Total expenses	42.01	70.34	81.86	233.78	290.61
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(1.78)	(3.88)	9.14	7.13	38.09
VI	Exceptional items (Credit)	-	-	(113.28)	-	(114.64)
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(1.78)	(3.88)	122.42	7.13	152.73
VIII	Extraordinary items					
IX	Profit before tax (VII - VIII)	(1.78)	(3.88)	122.42	7.13	152.73
X	Tax Expense					
	a.Current Tax	0.47	16.90	-	17.37	-
	b.Deferred tax	(0.96)	2.97	(10.61)	5.03	(10.61)
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(1.29)	(23.75)	133.03	(15.27)	163.34
XII	Profit / (Loss) for the period from discontinued operations					
XIII	Tax expense of discontinuing operations					
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)					
XV	Profit / (Loss)for the period (XI + XIV)	(1.29)	(23.75)	133.03	(15.27)	163.34
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Other Comprehensive income / (loss) arising from discontinued operations					
	(a) Equity Instrument through Other Comprehensive Income					
	(a) Remeasurement of Defined Benefits	(0.07)	0.03	(0.06)	0.07	(0.05)
	(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	(0.07)	0.03	(0.06)	0.07	(0.05)
XVII	Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(1.36)	(23.72)	132.97	(15.20)	163.29
XVIII	Earnings per equity share Weighted Average (for continuing operations)					
	1) Basic	(0.23)	(4.11)	28.83	(2.70)	35.38
	2) Diluted	(0.23)	(4.08)	26.62	(2.70)	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	(0.23)	(4.11)	28.83	(2.70)	35.38
	2) Diluted	(0.23)	(4.08)	26.62	(2.70)	32.71



- 1 The above audited results were reviewed by the Audit Committee on 26th May 2025, approved and taken on record by the Board at its meeting held on 27th May 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company adopted the Audited financial results for the Quarter and year ended 31st March 2025 which 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 During the year ended 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.
 - iii The company has issued 2533798 Equity Shares on 5th September 2024.
 - iv The company has issued 2434786 warrants on 5th September 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.5.55 crores have been written back.
- 6 Land at Porur to the extent of 6.53 Acres has been transferred during the previous year to subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly W/S 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. 0.54 Crores with regards to Bangalore land
 - (ii) Non-refundable deposit net of GST amounting to Rs. 0.82 Crores 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 subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly W/S Insulators Private Limited) as a part of joint venture agreement entered for development of IT park, is amounting to Rs. 115.18 Crores
 - (iv) Provision for contract losses Rs 1.48 Crores pertains to erstwhile Turnkey Project Business.
 - (v) Interest cost on Gujarat VAT Rs. 0.42 Crores pertains to erstwhile Turnkey Project Business.
- 8 The company operates primarily in Infra segment and accordingly the company is not required to present segment information.
- 9 During the previous financial year the Company had claimed a long-term capital gain exemption under Section 47 of the Income Tax Act 1961 in respect of the transfer of its land to one of its wholly owned subsidiaries. However during the previous quarter with the induction of a new investor into the subsidiary the said relationship as a wholly owned subsidiary ceased to exist. Consequently the previously exempted capital gain became taxable. As a result the Company has recognized a capital gain tax liability amounting to Rs 16.90 Crores in the previous quarter
- 10 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Place: Chennai
Date: 27th May 2025



for W.S. INDUSTRIES (INDIA) LIMITED


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 Crores

Particulars		STANDALONE			
		As at 31 03 2025		As at 31 03 2024	
		Audited		Audited	
A	ASSETS				
1.	Non-Current Assets :				
(a)	Property, Plant and Equipment	6.61		5.67	
(b)	Capital Work in Progress	2.35			
(c)	Investment Property	109.13		109.13	
(d)	Financial Assets :				
	Investments	122.82		121.70	
	Other Financial Assets	19.63		13.59	
(e)	Deferred Tax Assets	5.58		10.61	
(f)	Other Non- Current Assets	4.57		6.36	
	Total Non -Current Assets		270.69		267.06
2.	Current Assets :				
(a)	Inventories	10.84		18.77	
(b)	Financial Assets :				
	i. Trade Receivables	73.83		84.69	
	ii. Cash and Cash Equivalents	24.78		36.35	
	iii. Bank Balances other than (ii) above	8.34		1.72	
	iv Loans	20.00			
	v. Other Financial Assets	24.93		16.85	
(d)	Other Current Assets	62.41		8.72	
	Total Current Assets		225.13		167.10
3.	Non Current Assets held				
	TOTAL ASSETS		495.82		434.16
B	EQUITY AND LIABILITIES				
1.	Equity:				
(a)	Equity Share Capital	63.38		50.33	
(b)	Other Equity	253.84		203.55	
	Total Equity		317.22		253.88
2.	Non Current Liabilities :				
(a)	Financial Liabilities				
	i. Borrowings	47.51		37.19	
	ii. Lease Liabilities	2.29		2.43	
	iii. Other Financial liabilities		49.80		39.62
(b)	Long Term Provisions		0.25		0.31
	Total Non Current Liabilities		50.05		39.93
3.	Current Liabilities :				
(a)	Financial Liabilities				
	i. Borrowings	25.47		23.40	
	ii. Lease Liabilities	0.45		0.45	
	iii. Trade Payables				
	(A) Total outstanding dues of micro and small enterprises	3.76		4.02	
	(B) Total outstanding dues of creditors other than micro and small enterprises.	21.73		41.46	
	iv. Other Financial Liabilities	63.76		61.75	
(b)	Short Term Provisions	0.10		0.08	
(c)	Other current liabilities	13.28		9.19	
	Total Current Liabilities		128.55		140.35
	TOTAL EQUITY AND LIABILITIES		495.82		434.16

for W. S. INDUSTRIES (INDIA) LIMITED

Place: Chennai

Date: 27th May 2025

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS
For Identification Only
W.S. INDUSTRIES (INDIA) LTD. CHENNAI

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 2025

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

PARTICULARS	Rs in Crores	
	Audited 31-Mar-25	Audited 31-Mar-24
A OPERATING ACTIVITIES:		
Profit/(loss) before tax from continuing operations	7.13	152.73
Profit/(loss) before tax from discontinued operations		
Other Comprehensive Income	0.07	(0.05)
Profit/(loss) before tax	7.20	152.68
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	2.02	0.73
Gain on disposal of property, plant and equipment		(116.33)
Loss on disposal of property, plant and equipment	0.05	
Finance costs (including fair value change in financial instruments)	6.82	6.36
Doubtful Debts recovered	(0.01)	(0.20)
Interest received (finance income)	(1.79)	(0.33)
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants	(0.05)	0.26
(Increase)/Decrease in trade and other receivables and prepayments	10.87	(0.19)
(Increase)/Decrease in inventories	7.93	(15.24)
Increase/(Decrease) in trade and other payables	(20.00)	18.55
(Increase)/Decrease in other Assets	(85.44)	78.57
Increase/(Decrease) in Liabilities and Provisions	4.09	(17.93)
Income Tax Paid	(17.37)	
Increase / (Decrease) in other financial liabilities	1.78	6.35
Net cash flows from operating activities	(83.90)	113.28
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment		25.00
Purchase of property, plant and equipment	(5.37)	(114.67)
Disposal of property, plant and equipment		
Purchase of financial instruments		
Proceeds from sale of financial instruments		
Interest received (finance income)	1.25	0.11
Investment in Financial Instruments	(1.12)	(6.50)
(Increase)/Decrease in Deposits	(6.62)	(0.10)
Acquisition/Investment in subsidiary		(0.10)
Net cash flows used in investing activities	(11.86)	(96.26)
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	78.55	25.58
Interest, Redemption Premium & Others paid	(6.60)	(6.61)
Increase / (Decrease) in Lease Liabilities	(0.15)	2.89
Increase / (Decrease) in borrowings	12.39	(3.66)
Net cash flows from/(used in) financing activities	84.19	18.20
Net increase in cash and cash equivalents	(11.57)	35.22
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	36.35	1.13
Cash and cash equivalents at the end of the year	24.78	36.35

Notes on Statement of Cash Flow:

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

Cash and Bank Balances	24.78	36.35
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	24.78	36.35

Place : Chennai
Date: 27th May 2025



for W.S. INDUSTRIES (INDIA) LIMITED

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

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

To,

**The 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March 2025 ("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 Consolidated Financial Results for the quarter and year ended 31st March 2025:

i.includes the annual financial results of the following entities:

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

ii.is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended in this regard; and

iii.give a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the quarter and year ended 31st March 2025.

Basis for 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 Consolidated Financial Results section of our report. We are independent of the Group, in

accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and 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.

Emphasis of Matter:

Without qualifying our report, we draw attention to

- a. Note No. 5 to the statement, which explains that in earlier years 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 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 the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principals laid down in Ind AS 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with 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 judgements 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group, or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Group has adequate internal financial controls with reference to 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 ability of the Group 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 Statement 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of the Holding Company and the subsidiaries of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company 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.

Other Matter

The Statement includes the results for the quarter ended 31st March 2025 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.

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



N Sri Krishna
Partner
Membership No. 026575
UDIN: 25026575BMLHGE8295

Place : Chennai
Date : 27th May, 2025

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Parur, Chennai 600 116

Rs in Crores

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025
(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 MARCH 2025	31st DECEMBER 2024	31st MARCH 2024	31st MARCH 2025	31st MARCH 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	39.67	65.59	89.12	239.04	326.38
II	Other Income	1.08	1.41	1.94	4.00	2.38
III	Total Revenue (I + II)	40.75	67.00	91.06	243.04	328.76
IV	Expenses					
	a) Cost of materials consumed	14.44	27.68	42.99	112.96	165.68
	b) Construction and other operating expenses	23.82	37.04	35.39	100.89	105.13
	c) Employee benefits expense	0.62	1.90	1.25	6.18	7.46
	d) Finance Costs	2.30	2.31	1.63	8.15	5.97
	e) Depreciation and amortisation expense	0.55	0.56	0.26	2.02	0.73
	f) Other Expenses	1.16	1.33	1.61	8.19	6.91
	Total expenses	42.89	70.82	83.13	238.39	291.88
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(2.14)	(3.82)	7.93	4.65	36.88
VI	Exceptional Items (Credit)	-	-	1.90	-	0.55
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(2.14)	(3.82)	6.03	4.65	36.33
VIII	Extraordinary items					
IX	Profit before tax (VII - VIII)	(2.14)	(3.82)	6.03	4.65	36.33
X	Tax Expense					
	a) Current Tax	0.47	16.90		17.37	
	b) Deferred tax	(0.96)	2.97	(10.61)	5.03	(10.61)
XI	Profit / (Loss) for the period from continuing operations (IX - X)	(1.65)	(23.69)	16.64	(17.75)	46.94
XII	Profit / (Loss) from discontinued operations					
XIII	Tax expense of discontinuing operations					
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)					
XV	Profit / (Loss) for the period (XI + XIV)	(1.65)	(23.69)	16.64	(17.75)	46.94
XVI	Non-Controlling Interest	(0.12)	(0.05)		(0.17)	
XVII	Profit / (Loss) for the period after taxes and Non-controlling interest/minority interest (XV - XVI)	(1.53)	(23.64)	16.64	(17.58)	46.94
XVIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of Defined Benefits	(0.07)	0.03	(0.06)	0.07	(0.05)
	(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					
XIX	Total other comprehensive income, net of Income Tax A(i+ii)+B(i+ii)	(0.07)	0.03	(0.06)	0.07	(0.05)
	Total Comprehensive Income / (Loss) for the year attributable to Non-controlling interest					
	Total Comprehensive Income / (Loss) for the year attributable to Equity shareholders of the company	(0.07)	0.03	(0.06)	0.07	(0.05)
XX	Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest					
XXI	Total comprehensive income for the period	(1.72)	(23.66)	16.58	(17.68)	46.89
	Total Comprehensive Income / (Loss) for the year attributable to Non-controlling interest	(0.12)	(0.05)		(0.17)	
	Total Comprehensive Income / (Loss) for the year attributable to Equity shareholders of the company	(1.60)	(23.61)	16.58	(17.51)	46.89
XXII	Earnings per Share Weighted Average (for continuing operations)					
	a) Basic	(0.34)	(4.04)	3.45	(3.08)	10.00
	b) Diluted	(0.34)	(4.01)	3.16	(3.08)	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	(0.34)	(4.04)	3.45	(3.08)	10.00
	b) Diluted	(0.34)	(4.01)	3.16	(3.08)	9.24



- 1 The above Audited results were reviewed by the Audit Committee on 26th May 2025, approved and taken on record by the respective Board at its meeting held on 27th May 2025, 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 2025 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 year ended 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.
 - iii) The Holding Company has issued 2533798 Equity Shares on 5th September 2024.
 - iv) The Holding Company has issued 2434786 warrants on 5th September 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. 5.55 Crores have been written back.
- 6 During the previous financial year the Company had claimed a long-term capital gain exemption under Section 47 of the Income Tax Act 1961 in respect of the transfer of its land to one of its wholly owned subsidiaries. However during the previous quarter with the induction of a new investor into the subsidiary the said relationship as a wholly owned subsidiary ceased to exist. Consequently the previously exempted capital gain became taxable. As a result the Company has recognized a capital gain tax liability amounting to Rs 16.90 Crores in the previous quarter
- 7 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.
- 8 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 51% respectively.
- 9 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 10 During the previous quarter on account of Investment from Prestige Exora Business park Limited on 30th December 2024 in M/s. WSI Falcon Infra Projects Private Limited, percentage of holding of WS Industries (India) Limited in subsidiary is reduced to 51% from 100%
- 11 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

Place: Chennai
Date: 27th May 2025



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

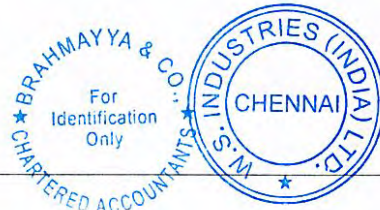
[under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

Rs in Crores

Particulars		CONSOLIDATED			
		As at 31 03 2025		As at 31 03 2024	
		Audited		Audited	
A	ASSETS				
1.	Non-Current Assets :				
(a)	Property, Plant and Equipment	6.61		5.67	
(i)	Capital Work in Progress	2.88			
(b)	Investment Property	147.65		145.40	
(c)	Financial Assets :				
	Other Financial Assets	19.63		13.59	
(d)	Deferred Tax Assets	5.58		10.61	
(e)	Other Non- Current Assets	24.57		6.37	
	Total Non -Current Assets		206.92		181.64
2.	Current Assets :				
(a)	Inventories	10.84		18.77	
(b)	Financial Assets :				
	i. Trade Receivables	73.83		84.70	
	ii. Cash and Cash Equivalents	24.93		36.86	
	iii. Bank Balances other than (ii) above	8.34		1.72	
	iv. Other Financial Assets	21.02		16.85	
(c)	Other Current Assets	62.87		8.70	
	Total Current Assets		201.83		167.60
3.	Non Current Assets held				
	TOTAL ASSETS		408.75		349.24
B	EQUITY AND LIABILITIES				
1.	Equity:				
(a)	Equity Share Capital	63.38		50.33	
(b)	Other Equity	135.08		87.10	
(c)	Non controlling Interest	(0.08)			
	Total Equity		198.38		137.43
2.	Non Current Liabilities :				
(a)	Financial Liabilities				
	i. Preference Share Capital				
	i. Borrowings	58.91		47.38	
	ii. Lease Liabilities	2.29		2.43	
	iii. Other Financial liabilities		61.20		49.81
(b)	Long Term Provisions		0.25		0.31
(c)	Other Non Current Liabilities		17.02		19.15
	Total Non Current Liabilities		78.47		69.27
3.	Current Liabilities :				
(a)	Financial Liabilities				
	i. Borrowings	25.47		23.40	
	ii. Lease Liabilities	0.45		0.45	
	iii. Trade Payables				
	(A) Total outstanding dues of micro and small enterprises	3.76		4.02	
	(B) Total outstanding dues of creditors other than micro and small enterprises.	21.90		41.46	
	iv. Other financial liabilities	64.79		61.80	
(b)	Short Term Provisions	0.10		0.08	
(c)	Other current liabilities	15.43		11.33	
	Total Current Liabilities		131.90		142.54
	TOTAL EQUITY AND LIABILITIES		408.75		349.24

for W. S. INDUSTRIES (INDIA) LIMITED

Place: Chennai
Date: 27th May 2025



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 2025

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

Rs in Crores

PARTICULARS	Audited	
	31-Mar-25	31-Mar-24
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	4.65	36.33
Profit/(loss) before tax from discontinued operations		
Other Comprehensive Income	0.07	(0.05)
Profit before tax	4.72	36.28
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	2.02	0.73
Loss on disposal of property, plant and equipment	0.05	
Finance income	(2.13)	(0.06)
Finance costs (including fair value change in financial instruments)	8.15	6.39
Doubtful Debts recovered	(0.01)	(0.20)
Interest received (finance income)	(1.79)	(0.33)
Income/Loan Waiver		
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants	(0.05)	0.26
(Increase)/Decrease in trade and other receivables and prepayments	10.87	(0.19)
(Increase)/Decrease in inventories	7.93	(15.24)
Increase/(Decrease) in trade and other payables	(19.82)	18.55
(Increase)/Decrease in other Assets	(82.00)	78.57
Increase/(Decrease) in Liabilities and Provisions	4.23	(17.92)
Increase / (Decrease) in other financial liabilities	2.61	6.40
Income Tax Paid	(17.37)	
Net cash flows from operating activities	(82.59)	113.24
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment		0.00
Purchase of property, plant and equipment	(8.15)	(127.27)
Interest received (finance income)	1.26	0.11
(Increase)/Decrease in Deposits	(6.62)	(0.10)
Net cash flows used in investing activities	(13.51)	(127.26)
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	78.55	25.58
Proceeds from reduction in ownership interest in subsidiary	0.10	
Transaction costs on issue of shares		
Payment of finance lease liabilities		
Proceeds from Receipt of Inter Company Deposit	10.00	
Proceeds from exercise of Debenture options		31.50
Interest, Redemption Premium & Others paid	(7.32)	(6.61)
Increase / (Decrease) in Lease Liabilities	(0.15)	2.89
Increase / (Decrease) in borrowings	2.99	(3.66)
Net cash flows from/(used in) financing activities	84.17	49.70
Net increase in cash and cash equivalents	(11.93)	35.68
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	36.86	1.18
Cash and cash equivalents at the end of the year	24.93	36.86

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	24.93	36.86
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	24.93	36.86



For W.S. INDUSTRIES (INDIA) LIMITED

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

Place: Chennai
Date: 27th May 2025



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 2025.

We request you to take on record the same.

For W.S. Industries (India) Limited

Date: 27.05.2025
Place: Chennai




Seyyadurai Nagarajan
Chairman
DIN:07036078