



# W.S. Industries (India) Limited

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14<sup>th</sup> November, 2025

WSI/SECTL/SE/25-26/65

M/s. BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400001  
Scrip Code: 504220

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

Dear Sir,

Sub: Outcome of Board Meeting

Ref: Our earlier intimation on 10<sup>th</sup> November 2025.

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Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby inform you that a meeting of the Board of Directors of the company was held on 14<sup>th</sup> November 2025, wherein the Board, inter-alia, considered and approved the following items:

**1. Approval for variation in utilisation of funds:**

Approval for variation in the object-wise utilisation of funds raised through preferential issue of equity shares and convertible warrants, (as approved by the special resolutions passed at the Extra-Ordinary General Meeting held on 25<sup>th</sup> July, 2025), subject to the approval of shareholders in ensuing 2<sup>nd</sup> Extra-Ordinary General Meeting as mentioned in the Serial No.04 below.

**2. Approval for proposed preferential issue – Equity Shares:**

Approval to issue 1,45,00,000 equity shares of face value of Rs. 10/- each fully paid-up (“Equity Shares”) to certain identified Non-Promoters person/entities, including Foreign Portfolio Investors (FPI), on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the “SEBI ICDR Regulations”), and other applicable laws, at a price of Rs.100/- per Equity Share, subjected to compliance with the minimum issue price calculated in accordance with Regulation 164(1) of Chapter V for Preferential Issue under SEBI ICDR Regulations, subject to the approval of regulatory/ statutory authorities and the shareholders of the Company.

**3. Approval for proposed preferential issue – Convertible Warrants:**

Approval to issue 50,00,000 Convertible Warrants (“Warrants”) of face value of Rs.10/- each to certain identified Non-Promoters person/entities, including Foreign Portfolio Investors (FPI), on a preferential basis in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws, at a price of Rs.100/- per Warrant on the terms and conditions inter-alia 25% of the total consideration of the Warrants shall be payable at the time of application and the balance would be payable at the time of conversion of the Warrants into Equity Shares. Each Warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be, objected to compliance with the minimum price calculated in accordance with Regulation 164 of Chapter V for Preferential Issue under SEBI ICDR Regulations, subject to the approval of regulatory/ statutory authorities and the shareholders of the Company.

**4. Approval of Notice for Extra-Ordinary General Meeting:**

Approval to issue of Notice for convening the 2<sup>nd</sup> Extra-Ordinary General Meeting (“EGM”) of the shareholders of the Company in the aforesaid connection, to be held on, 12<sup>th</sup> December, 2025, at 2.30 PM through video conferencing or other audio-visual means, to seek necessary approval of the shareholders for the above items and the matters incidental thereto.

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Page 1 of 4

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

Tamil Nadu, India

**Contact :** (91) - 89258 02400

CIN : L42909TN1961PLC004568

Dept E-mail : [sectl@wsigroup.in](mailto:sectl@wsigroup.in)

Website : [wsindustries.in](http://wsindustries.in)



## W.S. Industries (India) Limited

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**5. Appointment of Monitoring Agency:**

Approval to appoint M/s.India Ratings and Research Pvt. Ltd. as Monitoring Agency Under SEBI ICDR Regulations for the Proposed Preferential Issue.

**6. Approval of Financial Results:**

The Board approved the following:

- **Standalone IND AS Unaudited Financial results** of the Company, for the quarter and half year ended 30<sup>th</sup> September 2025, along with the Limited Review Report, issued by the Statutory Auditors.
- **Consolidated IND AS Unaudited Financial results** of the Company, for the quarter and half year ended 30<sup>th</sup> September 2025, along with the Limited Review Report, issued by the Statutory Auditors.

The Information required to be submitted under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as Annexure -I, II, and III.

The Board Meeting started at 16.15 hours and concluded at 17.15 hours.

We request you to take on record the above.

Thanking You,

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

**V. Balamurugan**  
Company Secretary



## W.S. Industries (India) Limited

### Annexure-I Details of Securities Proposed to be Issued

Particulars of Securities	Details of Securities	
Type of Securities proposed to be issued	Equity Shares of Face Value of Rs. 10/- each	Convertible Warrants of Face Value of Rs. 10/- each
Type of Issuance	Preferential Issue under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	Preferential Issue under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	1,45,00,000 equity shares of Rs. 10/- each at a price of Rs. 100/- (including a premium of Rs. 90) per equity share aggregating to Rs. 145,00,00,000/- (Rupees One Hundred Forty Five Crores only)	50,00,000 Convertible Warrants of Rs. 10/- each at a price of Rs. 100/- (including a premium of Rs. 90) per equity share aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores only)
Names of the investors	As per Annexure - II	As per Annexure - III
Post allotment of securities: outcome of the subscription	Fully paid up before allotment	<ul style="list-style-type: none"><li>• 25% of the total consideration of the Warrants shall be payable at the time of application and the balance would be payable at the time of conversion of the Warrants into Equity Shares.</li><li>• Each Warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable</li></ul>
Issue Price	The Equity shares and Convertible Warrants will be issued at a price of Rs. 100/- (including a premium of Rs. 90) per equity share and per convertible warrant as determined in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	



# W.S. Industries (India) Limited

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## Annexure - II Details of Investors - Equity Shares

S.No.	Name of the Investor	Category	No. of Equity Shares	Value of Equity Shares (Rs.)
1	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	Non-Promoter (FPI)	95,00,000	95,00,00,000
2	VIKASA INDIA EIF I FUND	Non-Promoter (FPI)	50,00,000	50,00,00,000
<b>Total</b>			<b>1,45,00,000</b>	<b>145,00,00,000</b>

## Annexure - III Details of Investors - Warrants

S.No.	Name of the Investor	Category	No. of warrants	Value of Warrants (Rs.)
1	VIKASA INDIA EIF I FUND	Non-Promoter (FPI)	50,00,000	50,00,00,000
<b>Total</b>			<b>50,00,000</b>	<b>50,00,00,000</b>

# **P. CHANDRASEKAR LLP**

## **Chartered Accountants**

**Independent Auditor's Limited Review Report on Standalone unaudited financial results of W.S. Industries (India) Limited for the quarter and half year ended 30 September 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,  
The 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 30<sup>th</sup> September 2025, and year to date results for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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
  - 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



**Bangalore / Chennai / Hyderabad**

**Head Office:**  
S-512-514, Manipal Centre, #47, Dikenson Road, Bangalore – 560042  
☎ : 080-25585443 / 25597494

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.

Our conclusion on the Statement is not modified in respect of the above matter.

**For P CHANDRASEKAR LLP**  
Chartered Accountants  
FRN No: 000580S/S200006

*P Chandrasekaran*

**P Chandrasekaran**  
Partner  
Membership No.: 026037



Date: 14<sup>th</sup> November, 2025

UDIN: 25026037BMKRLZ2368

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L42909TN1961PLC004568

Registered Office: 3rd Floor New No 48 Old No 21 Savidhaanu Building Casa Major Road  
Egmore Chennai 600008

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (IND AS) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Rs In Crores

S. No.	PARTICULARS	Quarter Ended			Half Year Ended		12 MONTHS ENDED
		30th Sep 2025	30th June 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	24.05	26.05	62.07	50.10	133.78	239.04
II	Other Income	0.10	0.23	0.29	0.33	0.44	1.87
III	Total Income ( I + II )	24.15	26.28	62.36	50.43	134.22	240.91
IV	Expenses						
	a) Cost of materials consumed	7.95	8.81	32.87	16.76	70.84	112.96
	b) Construction and other operating expenses	11.29	11.59	19.74	22.88	40.04	100.89
	c) Employee benefits expense	1.11	1.40	1.86	2.51	3.66	6.18
	d) Finance Costs	1.91	1.82	1.53	3.73	2.89	6.82
	e) Depreciation and amortisation expense	0.44	0.44	0.55	0.88	0.92	2.02
	f) Other Expenses	1.15	0.89	1.29	2.04	3.08	4.91
	Total expenses	23.85	24.95	57.84	48.80	121.43	233.78
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	0.30	1.33	4.52	1.63	12.79	7.13
VI	Exceptional items (Credit)		(0.32)	-	(0.32)	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	0.30	1.65	4.52	1.95	12.79	7.13
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	0.30	1.65	4.52	1.95	12.79	7.13
X	Tax Expense						
	a.Current Tax	0.02	0.06	-	0.08	-	17.37
	b.Deferred tax	0.05	0.36	0.77	0.41	3.01	5.03
XI	Profit / (Loss) for the period from continuing operations (IX-X)	0.23	1.23	3.75	1.46	9.78	(15.27)
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)	0.23	1.23	3.75	1.46	9.78	(15.27)
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	0.05	0.01	0.06	0.06	0.11	0.07
	(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	0.05	0.01	0.06	0.06	0.11	0.07
XVII	Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	0.28	1.24	3.81	1.52	9.89	(15.20)
XVIII	Earnings per equity share Weighted Average (for continuing operations)						
	1) Basic (in Rs. Not annualised for quarters/ half-year)	(0.01)	0.15	0.61	0.15	1.64	(2.70)
	2) Diluted (in Rs. Not annualised for quarters/ half-year)	(0.01)	0.14	0.60	0.14	1.61	(2.70)
XIX	Earnings per equity share Weighted Average (for discontinued operations)						
	1) Basic (in Rs. Not annualised for quarters/ half-year)	-	-	-	-	-	-
	2) Diluted (in Rs. Not annualised for quarters/ half-year)	-	-	-	-	-	-
XX	Earnings per equity share Weighted Average (for discontinued and continuing operations)						
	1) Basic (in Rs. Not annualised for quarters/ half-year)	(0.01)	0.15	0.61	0.15	1.64	(2.70)
	2) Diluted (in Rs. Not annualised for quarters/ half-year)	(0.01)	0.14	0.60	0.14	1.61	(2.70)



- 1 The above unaudited results were reviewed by the Audit Committee on 14th November 2025, approved and taken on record by the Board at its meeting held on 14th November 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company adopted the unaudited financial results for the Quarter and half year ended 30th September 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 During the quarter and half year ended under review, the Company has converted 535120 warrants into fully paid up equity shares on 17th July 2025
- 4 The company operates primarily in Infra segment and accordingly the company is not required to present segment information.
- 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 writtenback.
- 6 During the FY 2023-24 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 financial year 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 financial year.
- 7 During the previous quarter, an amount of Rs. 0.32 crores previously written off as bad debts pertaining to the Turnkey Business Project Unit was recovered.
- 8 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.



for W.S.INDUSTRIES (INDIA) LIMITED

  
SEYYADURAI NAGARAJAN  
CHAIRMAN  
DIN: 07036078

Place: Chennai

Date: 14th November 2025

W.S. INDUSTRIES (INDIA) LIMITED

CIN:L42909TN1961PLC004568

Registered Office: 3rd Floor New No 48 Old No 21 Savidhaanu Building Casa Major Road  
Egmore Chennai 600008

Statement of Standalone Assets and Liabilities

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

Rs In Crores

Particulars	STANDALONE		STANDALONE	
	As at 30 09 2025		As at 31 03 2025	
	Unaudited		Audited	
<b>A ASSETS</b>				
<b>1. Non-Current Assets :</b>				
(a) Property, Plant and Equipment	6.02		6.61	
(b) Capital Work in Progress			2.35	
(c) Investment Property	148.99		109.13	
(d) Financial Assets :				
Investments	122.82		122.82	
Other Financial Assets	17.17		19.63	
(e) Deferred Tax Assets	5.18		5.58	
(f) Other Non- Current Assets	23.85		1.01	
<b>Total Non -Current Assets</b>		324.03		267.13
<b>2. Current Assets :</b>				
(a) Inventories	6.44		10.84	
(b) Financial Assets :				
i. Trade Receivables	37.85		73.83	
ii. Cash and Cash Equivalents	2.40		24.78	
iii. Bank Balances other than (ii) above	6.64		8.34	
iv Loans	24.50		20.00	
v. Other Financial Assets	34.62		24.93	
(d) Other Current Assets	57.64		65.97	
<b>Total Current Assets</b>		170.09		228.69
<b>TOTAL ASSETS</b>		<b>494.12</b>		<b>495.82</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1. Equity:</b>				
(a) Equity Share Capital	63.92		63.38	
(b) Other Equity	260.82		253.84	
<b>Total Equity</b>		324.74		317.22
<b>2. Non Current Liabilities :</b>				
(a) Financial Liabilities				
i. Borrowings	46.82		47.51	
ii. Lease Liabilities	2.46		2.29	
iii. Other Financial liabilities		49.28		49.80
(b) Long Term Provisions		0.20		0.25
<b>Total Non Current Liabilities</b>		49.48		50.05
<b>3. Current Liabilities :</b>				
(a) Financial Liabilities				
i. Borrowings	28.37		25.47	
ii. Lease Liabilities	0.21		0.45	
iii. Trade Payables				
(A) Total outstanding dues of micro and small enterprises	2.84		3.76	
(B) Total outstanding dues of creditors other than micro and small enterprises.	16.51		21.73	
iv. Other Financial Liabilities	60.64		63.76	
(b) Short Term Provisions	0.16		0.10	
(c) Other current liabilities	11.17		13.28	
<b>Total Current Liabilities</b>		119.90		128.55
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>494.12</b>		<b>495.82</b>

Place: Chennai

Date: 14th November 2025



For W. S. INDUSTRIES (INDIA) LIMITED

SEYYADURAI NAGARAJAN

CHAIRMAN

DIN: 07036078

## W.S. INDUSTRIES (INDIA) LIMITED

Regd. Office: 3rd Floor New No 48 Old No 21 Savidhaanu Building Casa Major Road Egmore Chennai 600008

STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

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

PARTICULARS	Rs in Crores	
	Unaudited 30-Sep-25	Audited 31-Mar-25
<b>A OPERATING ACTIVITIES:</b>		
Profit/(loss) before tax from continuing operations	1.95	7.13
Profit/(loss) before tax from discontinued operations		
Other Comprehensive Income	0.06	0.07
Profit/(loss) before tax	2.01	7.20
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	0.88	2.02
Gain on disposal of property, plant and equipment	(0.01)	
Loss on disposal of property, plant and equipment		0.05
Finance costs (including fair value change in financial instruments)	3.73	6.82
Doubtful Debts recovered	(0.32)	(0.01)
Interest received (finance income)	(0.32)	(1.79)
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	0.01	(0.05)
(Increase)/Decrease in trade and other receivables and prepayments	36.31	10.87
(Increase)/Decrease in inventories	4.40	7.93
Increase/(Decrease) in trade and other payables	(6.13)	(20.00)
(Increase)/Decrease in other Assets	(4.08)	(85.44)
Increase/(Decrease) in Liabilities and Provisions	(2.11)	4.09
Income Tax Paid	(0.08)	(17.37)
Increase / (Decrease) in other financial liabilities	(2.61)	1.78
<b>Net cash flows from operating activities</b>	<b>31.68</b>	<b>(83.90)</b>
<b>B INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	0.02	
Purchase of property, plant and equipment	(60.19)	(5.37)
Interest received (finance income)	0.51	1.25
Investment in Financial Instruments		(1.12)
(Increase)/Decrease in Deposits	1.71	(6.62)
<b>Net cash flows used in investing activities</b>	<b>(57.95)</b>	<b>(11.86)</b>
<b>C FINANCING ACTIVITIES:</b>		
Proceeds from issue of share capital and convertible warrants	6.00	78.55
Interest, Redemption Premium & Others paid	(4.24)	(6.60)
Increase / (Decrease) in Lease Liabilities	(0.08)	(0.15)
Increase / (Decrease) in borrowings	2.21	12.39
<b>Net cash flows from/(used in) financing activities</b>	<b>3.89</b>	<b>84.19</b>
Net increase in cash and cash equivalents	(22.38)	(11.57)
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year/ period	24.78	36.35
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>2.40</b>	<b>24.78</b>

**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/ period.
- 3 Cash and cash equivalents
 

Cash and Bank Balances	2.40	24.78
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	2.40	24.78

Place : Chennai  
Date: 14th November 2025



for W.S. INDUSTRIES (INDIA) LIMITED

SEYYADURAI NAGARAJAN  
CHAIRMAN  
செய்யூரூர் நகராஜன்

# P. CHANDRASEKAR LLP

## Chartered Accountants

**Independent Auditor's Limited Review Report on Consolidated unaudited financial results of W.S. Industries (India) Limited for the quarter and half year ended 30 September 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **M/s. W.S. Industries (India) Limited** (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as the Group), for the quarter and half year ended 30<sup>th</sup> September 2025 ("the Statement"), which are included in the accompanying statement of Consolidated Unaudited Financial Results. This Statement has been prepared by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
W.S. Industries (India) Limited	Holding Company
WSI Falcon Infra Projects Private Limited	Subsidiary
WSI-P&C Verticals Private Limited	Wholly Owned Subsidiary



**Bangalore / Chennai / Hyderabad**

Head Office:  
S-512-514, Manipal Centre, #47, Dikenson Road, Bangalore – 560042  
☎ : 080-25585443 / 25597494

5. Based on our review conducted as above and based on the consideration of the Financial Results prepared and furnished to us by the Management as given below in point no. 6, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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
- 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.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial statements/ financial information/ financial results of two subsidiaries which have been reviewed by us, whose interim financial results reflect total assets of Rs.16,640.30 Lakhs and Rs.2,452.12 Lakhs as at 30th September 2025 and total revenue of Rs.167.19 Lakhs and Rs. NIL, total net losses of Rs.246.88 Lakhs and Rs.0.34 Lakhs and total comprehensive losses of Rs.246.54 Lakhs and Rs.0.34 Lakhs for the quarter and half year ended 30th September 2025 respectively and net cash outflows of Rs.2.79 Lakhs and Rs.3.76 Lakhs for the period 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 respectively, as considered in the Statement.

**For P CHANDRASEKAR LLP**

Chartered Accountants

FRN No: 000580S/S200006

**P Chandrasekaran**

Partner

Membership No.: 026037



Date: 14<sup>th</sup> November, 2025

UDIN: 25026037BMKRMA8798

**W.S. INDUSTRIES (INDIA) LIMITED**

CIN: L42909TN1961PLC004568

Registered Office: 3rd Floor New No 48 Old No 21 Savidhaanu Building Casa Major Road  
Egmore Chennai 600008

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS (INR AS) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Rs In Crores

Sl. No.	PARTICULARS	Quarter Ended			Half Year Ended		12 Months Ended
		30th Sep 2025	30th June 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	24.05	26.05	62.07	50.10	133.78	239.04
II	Other Income	0.64	0.76	0.83	1.40	1.51	4.00
III	Total Revenue ( I + II )	24.69	26.81	62.90	51.50	135.29	243.04
IV	Expenses						
	a) Cost of materials consumed	7.95	8.81	32.87	16.76	70.84	112.96
	b) Construction and other operating expenses	11.29	11.59	19.74	22.88	40.04	100.89
	c) Employee benefits expense	1.11	1.40	1.86	2.51	3.66	6.18
	d) Finance Costs	2.26	2.16	1.88	4.42	3.54	8.15
	e) Depreciation and amortisation expense	0.44	0.44	0.55	0.88	0.92	2.02
	f) Other Expenses	1.28	0.95	1.37	2.23	5.70	8.19
	Total expenses	24.33	25.35	58.27	49.68	124.70	238.39
V	Profit / (Loss) before exceptional and extraordinary items and tax ( III - IV )	0.36	1.46	4.63	1.82	10.59	4.65
VI	Exceptional Items (Credit)	-	(0.32)	-	(0.32)	-	-
VII	Profit / (Loss) before extraordinary items and tax ( V - VI )	0.36	1.78	4.63	2.14	10.59	4.65
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax ( VII - VIII )	0.36	1.78	4.63	2.14	10.59	4.65
X	Tax Expense						
	a.Current Tax	0.02	0.06	-	0.08	-	17.37
	b.Deferred tax	0.05	0.36	0.77	0.41	3.01	5.03
XI	Profit / (Loss) for the period from continuing operations ( IX - X )	0.29	1.36	3.86	1.65	7.58	(17.75)
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 )	0.29	1.36	3.86	1.65	7.58	(17.75)
XVI	Non-Controlling Interest	(0.12)	(0.08)	-	(0.20)	-	(0.17)
XVII	Profit / (Loss) for the period after taxes and Non-controlling interest/minority interest ( XV - XVI )	0.41	1.44	3.86	1.85	7.58	(17.58)
XVIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of Defined Benefits	0.05	0.01	0.06	0.06	0.11	0.07
	(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)	0.05	0.01	0.06	0.06	0.11	0.07
	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	0.05	0.01	0.06	0.06	0.11	0.07
XX	Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest	-	-	-	-	-	-
XXI	Total comprehensive income for the period	0.34	1.37	3.92	1.71	7.69	(17.68)
	Total Comprehensive Income / (Loss) for the year attributable to Non-controlling interest	(0.12)	(0.08)	-	(0.20)	-	(0.17)
	Total Comprehensive Income / (Loss) for the year attributable to Equity shareholders of the company	0.46	1.45	3.92	1.91	7.69	(17.51)
XXII	Earnings per Share Weighted Average (for continuing operations)						
	1) Basic (in Rs. Not annualised for quarters/ half-year)	0.01	0.19	0.64	0.21	1.30	(3.08)
	2) Diluted (in Rs. Not annualised for quarters/ half-year)	0.01	0.18	0.64	0.20	1.28	(3.08)
	Earnings per Share Weighted Average (for discontinued operations)						
	1) Basic (in Rs. Not annualised for quarters/ half-year)	-	-	-	-	-	-
	2) Diluted (in Rs. Not annualised for quarters/ half-year)	-	-	-	-	-	-
	Earnings per Share Weighted Average (for discontinued and continuing operations)						
	1) Basic (in Rs. Not annualised for quarters/ half-year)	0.01	0.19	0.64	0.21	1.30	(3.08)
	2) Diluted (in Rs. Not annualised for quarters/ half-year)	0.01	0.18	0.64	0.20	1.28	(3.08)



- 1 The above unaudited results were reviewed by the Audit Committee on 14th November 2025, approved and taken on record by the respective Board at its meeting held on 14th November 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group financial results for the Quarter and Half Year Ended 30th September 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 During the quarter and half year ended under review, the Holding Company has converted 535120 warrants into fully paid up equity shares on 17th July 2025.
- 4 During the FY 2023-24 the Holding 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 financial year 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 Holding Company has recognized a capital gain tax liability amounting to Rs 16.90 Crores in the previous financial year.
- 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 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.
- 7 During the previous quarter, an amount of Rs. 0.32 crores previously written off as bad debts pertaining to the Turnkey Business Project Unit was recovered by the Holding Company.
- 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 financial year 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: 14th November 2025



for W. S. INDUSTRIES (INDIA) LIMITED

  
SEYYADURAI NAGARAJAN  
CHAIRMAN  
DIN: 07036078

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L42909TN1961PLC004568

Registered Office: 3rd Floor New No 48 Old No 21 Savidhaanu Building Casa Major Road  
Egmore Chennai 600008

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 30 09 2025		As at 31 03 2025	
	Unaudited		Audited	
<b>A ASSETS</b>				
<b>1. Non-Current Assets :</b>				
(a) Property, Plant and Equipment	6.02		6.61	
(i) Capital Work in Progress	0.53		2.88	
(b) Investment Property	187.51		147.65	
(c) Financial Assets :				
Other Financial Assets	17.17		19.63	
(d) Deferred Tax Assets	5.18		5.58	
(e) Other Non- Current Assets	48.35		21.01	
<b>Total Non -Current Assets</b>		264.76		203.36
<b>2. Current Assets :</b>				
(a) Inventories	6.44		10.84	
(b) Financial Assets :				
i. Trade Receivables	37.85		73.83	
ii. Cash and Cash Equivalents	2.47		24.93	
iii. Bank Balances other than (ii) above	6.64		8.34	
iv. Other Financial Assets	30.63		21.02	
(c) Other Current Assets	58.19		66.43	
<b>Total Current Assets</b>		142.22		205.39
<b>TOTAL ASSETS</b>		<b>406.98</b>		<b>408.75</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1. Equity:</b>				
(a) Equity Share Capital	63.92		63.38	
(b) Other Equity	142.45		135.08	
(c) Non controlling Interest	(0.28)		(0.08)	
<b>Total Equity</b>		206.09		198.38
<b>2. Non Current Liabilities :</b>				
(a) Financial Liabilities				
i. Borrowings	58.91		58.91	
ii. Lease Liabilities	2.46		2.29	
iii. Other Financial liabilities		61.37		61.20
(b) Long Term Provisions		0.20		0.25
(c) Other Non Current Liabilities		15.95		17.02
<b>Total Non Current Liabilities</b>		77.52		78.47
<b>3. Current Liabilities :</b>				
(a) Financial Liabilities				
i. Borrowings	28.37		25.47	
ii. Lease Liabilities	0.21		0.45	
iii. Trade Payables				
(A) Total outstanding dues of micro and small enterprises	2.84		3.76	
(B) Total outstanding dues of creditors other than micro and small enterprises.	16.52		21.90	
iv. Other financial liabilities	61.96		64.79	
(b) Short Term Provisions	0.16		0.10	
(c) Other current liabilities	13.31		15.43	
<b>Total Current Liabilities</b>		123.37		131.90
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>406.98</b>		<b>408.75</b>



W. S. INDUSTRIES (INDIA) LIMITED

SEYYADURAI NAGARAJAN  
CHAIRMAN  
DIN: 07036078

Place: Chennai  
Date: 14th November 2025

**W.S. INDUSTRIES (INDIA) LIMITED**

Registered Office: 3rd Floor New No 48 Old No 21 Savidhaanu Building Casa Major Road Egmore Chennai 600008

**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2025**

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

PARTICULARS	Rs in Crores	
	Unaudited 30-Sep-25	Audited 31-Mar-25
<b>A OPERATING ACTIVITIES:</b>		
Profit before tax from continuing operations	2.14	4.65
Profit/(loss) before tax from discontinued operations		
Other Comprehensive Income	0.06	0.07
Profit before tax	2.20	4.72
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	0.88	2.02
Loss on disposal of property, plant and equipment		0.05
Finance income	(1.07)	(2.13)
Gain on disposal of property, plant and equipment	(0.01)	
Finance costs (including fair value change in financial instruments)	4.42	8.15
Doubtful Debts recovered	(0.32)	(0.01)
Interest received (finance income)	(0.32)	(1.79)
<u>Working capital adjustments:</u>		
Movements in provisions, gratuity and government grants	0.01	(0.05)
(Increase)/Decrease in trade and other receivables and prepayments	36.31	10.87
(Increase)/Decrease in inventories	4.40	7.93
Increase/(Decrease) in trade and other payables	(6.29)	(19.82)
(Increase)/Decrease in other Assets	(24.09)	(82.00)
Increase/(Decrease) in Liabilities and Provisions	(2.12)	4.23
Increase / (Decrease) in other financial liabilities	(2.17)	2.61
Income Tax Paid	(0.08)	(17.37)
<b>Net cash flows from operating activities</b>	<b>11.75</b>	<b>(82.59)</b>
<b>B INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	0.02	
Purchase of property, plant and equipment	(40.18)	(8.15)
Interest received (finance income)	0.50	1.26
(Increase)/Decrease in Deposits	1.71	(6.62)
<b>Net cash flows used in investing activities</b>	<b>(37.95)</b>	<b>(13.51)</b>
<b>C FINANCING ACTIVITIES:</b>		
Proceeds from issue of share capital and convertible warrants	6.00	78.55
Proceeds from reduction in ownership interest in subsidiary		0.10
Proceeds from Receipt of Inter Company Deposit		10.00
Interest, Redemption Premium & Others paid	(5.07)	(7.32)
Increase / (Decrease) in Lease Liabilities	(0.08)	(0.15)
Increase / (Decrease) in borrowings	2.89	2.99
<b>Net cash flows from/(used in) financing activities</b>	<b>3.74</b>	<b>84.17</b>
Net increase in cash and cash equivalents	(22.46)	(11.93)
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year/ period	24.93	36.86
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>2.47</b>	<b>24.93</b>

**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/period.
- Cash and cash equivalents
 

Cash and Bank Balances	2.47	24.93
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	2.47	24.93

Place: Chennai

Date: 14th November 2025



For W.S.INDUSTRIES (INDIA) LIMITED

SEYYADUBAI NAGARAJAN  
CHAIRMAN  
DIN: 07036078