



W.S. Industries (India) Limited

12th August, 2022

M/s.BSE Ltd.
Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street, Mumbai – 400 001.
Scrip Code: 504220

M/s.National Stock Exchange of India Ltd.
Regd. Office: "Exchange Plaza"
Bandra (East), Mumbai – 400 051.
Symbol : WSI

Dear Sir/Madam,

Sub : Unaudited quarterly and three months results (Standalone and Consolidated) for the first quarter/three months ended 30th June 2022- submission of clarification on the opinion expressed by Auditors in their Limited Review Report.

The Auditors in their Limited Review Report on the Statement of Unaudited Standalone Financial Results for the period ended 30th June, 2022, interalia, have reported as under:

>>>Quote

Basis for Qualified Opinion

The company's net worth stands at 9.37 millions. The accumulated losses in the reporting period, amounts to Rs. 5467.10 millions (Previous year Rs. 5629.83 millions). The turnover during the period ended 30th June 2022 is Rs. 2.22 millions (previous year Rs. 10.15 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 30th June 2022 in respect of suppliers, customers, depositors and others, we are unable to comment on it.

Material Uncertainty related to 'Going Concern'

We draw attention to the following note to the financial statements:

The Chennai and Vizag divisions are being considered as discontinued operations. Turnkey Project Business Segment and newly added Infrastructure Project Segment are being considered as Continuing Operations.

These factors indicates the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. However, the Company has explained that steps were already taken in Turnkey Project Business Unit from the last quarter of the previous financial year for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. The Infra Division of the Company was started in June 2022 and the revenue from operations for the QE June 2022 is Rs. 21.56 Lakhs. This is a new segment added to the Company. With the relevant expertise in the infrastructure business, the new management intends to extend the company's business into development of IT/ITES infrastructure on the property of the company and also leverage the expertise of the company in handling products/projects in the electrical and infrastructure industry. These steps will lead to the revival of activities of the company. In light of the aforesaid, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

<<<Unquote

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

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

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

Tel : (91) - 44 - 24354754

CIN : L29142TN1961PLC004568

Dept E-mail : accounts@wsinsulators.com

Website : wsindustries.in

Page | 1





W.S. Industries (India) Limited

The Company clarifies that steps were already taken in Turnkey Project Business Unit from the last quarter of the previous financial year for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. The Infra Division of the Company was started in June 2022 and the revenue from operations for the QE June 2022 is Rs. 21.56 Lakhs. This is a new segment added to the Company. With the relevant expertise in the infrastructure business, the new management intends to extend the company's business into development of IT/ITES infrastructure on the property of the company and also leverage the expertise of the company in handling products/projects in the electrical and infrastructure industry. These steps will lead to the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of unaudited financial results on a 'going concern' basis of accounting.

The Auditors in their Limited Review Report on the Statement of Consolidated Unaudited Financial Results for the period ended 30th June 2022, interalia, have reported as under:

>>>Quote

Basis for Qualified Opinion

The group's net worth stands at 8.90 millions. The accumulated losses in the reporting period, amounts to Rs. 5467.57 millions (Previous year Rs. 5630.26 millions). The turnover of the Holding Company during the period ended 30th June 2022 is Rs. 2.22 millions (previous year Rs. 10.15 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 30th June 2022 in respect of suppliers, customers, depositors and others of the Holding Company, we are unable to comment on it.

Material Uncertainty related to 'Going Concern'

We draw attention to the following note to the financial statements:

The Chennai and Vizag divisions of the Holding Company are being considered as discontinued operations. Turnkey Project Business Segment and newly added Infrastructure Project Segment of the Holding Company are being considered as Continuing Operations.

These factors indicates the existence of a material uncertainty in the Holding Company that may cause significant doubt about the Holding Company's ability to continue as a going concern. However, the Holding Company in their Standalone financial statements has explained that steps were already taken in Turnkey Project Business Unit from the last quarter of the previous financial year for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. The Infra Division of the Company was started in June 2022 and the revenue from operations for the QE June 2022 is Rs. 21.56 Lakhs. This is a new segment added to the Company. With the relevant expertise in the infrastructure business, the new management intends to extend the company's business into development of IT/ITES infrastructure on the property of the company and also leverage the expertise of the company in handling products/projects in the electrical and infrastructure industry. These steps will lead to the revival of activities of the company. In light of the aforesaid, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

<<<Unquote

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

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Page | 2





W.S. Industries (India) Limited

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

The Holding Company clarifies that steps were already taken in Turnkey Project Business Unit from the last quarter of the previous financial year for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. The Infra Division of the Holding Company was started in June 2022 and the revenue from operations for the QE June 2022 is Rs. 21.56 Lakhs. This is a new segment added to the Holding Company. With the relevant expertise in the infrastructure business, the new management intends to extend the Holding Company's business into development of IT/ITES infrastructure on the property of the Holding company and also leverage the expertise of the Holding Company in handling products/projects in the electrical and infrastructure industry. These steps will lead to the revival of activities of the Holding Company. Hence, the Holding company continues to prepare its Accounts and the Statement of unaudited financial results on a 'going concern' basis of accounting.

Thanking you

Yours faithfully
for W.S. INDUSTRIES (INDIA) LIMITED


S. NAGARAJAN
CHAIRMAN



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

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

Tel : (91) - 44 - 24354754

CIN : L29142TN1961PLC004568

Dept E-mail : accounts@wsinsulators.com

Website : wsindustries.in

**LIMITED AUDIT REVIEW REPORT**

The Board of Directors
W.S.Industries (India) Limited
108, Mount Poonamallee Road
Porur, Chennai-600116.

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. W.S.Industries (India) Limited for the period ended 30th June 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion

The company's net worth stands at 9.37 millions. The accumulated losses in the reporting period, amounts to Rs. 5467.10 millions (Previous year Rs. 5629.83 millions). The turnover during the period ended 30th June 2022 is Rs. 2.22 millions (previous year Rs. 10.15 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 30th June 2022 in respect of suppliers, customers, depositors and others, we are unable to comment on it.

Material Uncertainty related to 'Going Concern'

We draw attention to the following note to the financial statements:

The Chennai and Vizag divisions are being considered as discontinued operations. Turnkey Project Business Segment and newly added Infrastructure Project Segment are being considered as Continuing Operations.

These factors indicates the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. However, the Company has explained that steps were already taken in Turnkey Project Business Unit from the last quarter of the previous financial year for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. The Infra Division of the Company was started in June 2022 and the revenue from operations for the QE June 2022 is Rs. 21.56 Lakhs. This is a new segment added to the Company. With the relevant expertise in the infrastructure business, the new management intends to extend the company's business into development of IT/ITES infrastructure on the property of the company and also leverage the expertise of the company in handling products/projects in the electrical and infrastructure industry. These steps will lead to the revival of activities of the company. In light of the aforesaid, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Impact of COVID-19:

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

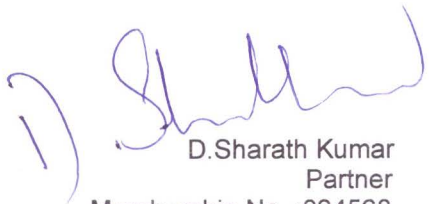
It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

The payment of dividend on Non Convertible Cumulative Redeemable Preference Shares is contingent on various factors as mentioned in the Note no.27 to the audited financial statements for the year ended 31st March 2022, which is currently uncertain and hence the amount payable has been treated as contingent liability.

Our conclusion is modified in respect of the above matter.

For M/s. **S B S B AND ASSOCIATES**
Chartered Accountants
Firm Registration No: 012192S




D. Sharath Kumar
Partner

Membership No. :024568

UDIN: 22024568A0VYQY3436

Place: Chennai
Date : 12th August 2022

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

Registered Office: 108, Mount Poonamallee Road

Porur, Chennai 600 116

₹ in Lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

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

| S. No. | PARTICULARS | QUARTER ENDED | | | 3 Months ended 30th June 2022 | 12 Months ended 31st March 2022 |
|--------|---|----------------|--------------------|----------------|----------------------------------|------------------------------------|
| | | 30th June 2022 | 31st March 2022 | 30th June 2021 | | |
| | | Unaudited | Audited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 21.56 | | | | 21.56 |
| II | Other Income | 1.59 | 9.27 | | | 1.59 |
| III | Total Revenue (I + II) | 23.15 | 9.27 | | | 23.15 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 12.60 | | | | 12.60 |
| | Purchase of Stock-in-trade | | | | | |
| | Changes in Inventories of Finished Goods and work in progress and stock-in-trade | | | | | |
| | Excise Duty | | | | | |
| | Employee benefits expense | 19.18 | 7.32 | 7.07 | 19.18 | 28.77 |
| | Finance Costs | 0.00 | (0.00) | 0.00 | 0.00 | 349.47 |
| | Depreciation and amortisation expense | 0.03 | 0.03 | 0.03 | 0.03 | 0.12 |
| | Other Expenses | 9.50 | 13.48 | 3.01 | 9.50 | 14.25 |
| | Total expenses | 41.31 | 20.83 | 10.11 | 41.31 | 392.61 |
| V | Profit / (Loss) before exceptional and extraordinary items and tax (III - IV) | (18.16) | (11.56) | (10.11) | (18.16) | (383.34) |
| VI | Exceptional items | | | | | |
| VII | Profit / (Loss) before extraordinary items and tax (V - VI) | (18.16) | (11.56) | (10.11) | (18.16) | (383.34) |
| VIII | Extraordinary items | | | | | |
| IX | Profit before tax (VII - VIII) | (18.16) | (11.56) | (10.11) | (18.16) | (383.34) |
| X | Tax Expense | | | | | |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | (18.16) | (11.56) | (10.11) | (18.16) | (383.34) |
| XII | Profit / (Loss) for the period from discontinued operations (IX-X) | 1645.42 | 442.93 | (195.58) | 1645.42 | (5548.07) |
| XIII | Tax expense of discontinuing operations | | - | | | |
| XIV | Profit / (Loss) from discontinuing operations (after tax) (XII - XIII) | 1645.42 | 442.93 | (195.58) | 1645.42 | (5548.07) |
| XV | Profit / (Loss) for the period (XI + XIV) | 1627.26 | 431.37 | (205.69) | 1627.26 | (5931.41) |
| XVI | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | | | |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | | | | | |
| | B (i) Items that will be reclassified to profit or loss | | | | | |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss | | | | | |
| | Total other comprehensive income, net of Income Tax | | | | | |
| XVII | Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period) | 1627.26 | 431.37 | (205.69) | 1627.26 | (5931.41) |
| XVIII | Earnings per equity share (for continuing operations) | | | | | |
| | 1) Basic | (0.14) | (1.44) | (0.14) | (0.14) | (1.86) |
| | 2) Diluted | (0.14) | (1.44) | (0.14) | (0.14) | (1.86) |
| XIX | Earnings per equity share (for discontinued operations) | | | | | |
| | 1) Basic | 5.33 | (20.12) | (0.74) | 5.33 | (21.13) |
| | 2) Diluted | 5.33 | (20.12) | (0.74) | 5.33 | (21.13) |
| XX | Earnings per equity share (for discontinued and continuing operations) | | | | | |
| | 1) Basic | 5.19 | (21.56) | (0.88) | 5.19 | (22.99) |
| | 2) Diluted | 5.19 | (21.56) | (0.88) | 5.19 | (22.99) |




- 1 The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 12th Aug. 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company is adopting Indian Accounting Standards (Ind AS) and the financial results for the Quarter ended 30th June 2022 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 For the current quarter under review, Chennai Insulator division and Visakhapatnam Insulator division are being considered as "Discontinued Operations". Turnkey Project Business Segment and newly added Infra Project Division are considered as "Continuing Operations". Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- 4 The Company has considered Electro-porcelain products, Turnkey Project and Infra Project segment as the primary segment for disclosure.
- 5 The Company clarifies that steps were already taken in Turnkey Project Business Unit from the last quarter of the previous financial year for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. The Infra Division of the Company was started in June 2022 and the revenue from operations for the QE June 2022 is Rs. 21.56 Lakhs. This is a new segment added to the Company. With the relevant expertise in the infrastructure business, the new management intends to extend the company's business into development of IT/ITES infrastructure on the property of the company and also leverage the expertise of the company in handling products/projects in the electrical and infrastructure industry. These steps will lead to the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of unaudited financial results on a 'going concern' basis of accounting.
- 6 The Company has settled the Remaining Debt outstanding with respect to Visakhapatnam Unit with the Edelweiss Group on 13th April 2022 as full and final settlement with release of all claims outstanding against the Company. With the above Settlements, all the necessary charges with respect to the Vizag Unit were released. The waiver of loans extended to the company has been appropriately shown in the statement of profit and loss account for the quarter under review.
- 7 The Company has completed the transfer of Vizag Unit/Plant/Undertaking to M/s.Winwin Speciality Insulators Ltd on 27th April 2022.
- 8 During the quarter under review 46,34,224 equity shares were allotted on preferential basis to the new promoter group thereby the paid up equity shares increasing to 3,08,94,831 equity shares.
- 9 Land at Porur Chennai has been classified as Investment Property wef FY 2022-2023.
- 10 The Company has completed the monetization of land located at Pondicherry on 19th May 2022.
- 11 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications and as per amended schedule iii to the Companies Act,2013.

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

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

for W.S.INDUSTRIES (INDIA) LIMITED


CHAIRMAN



Place: Chennai
Date: 12th Aug 2022

W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

₹ in Lakhs


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

Standalone Unaudited Segmentwise Revenue, Results and Capital employed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| S.No. | PARTICULARS | QUARTER ENDED | | | 3 Months ended 30th June 2022 | 12 Months ended 31st March 2022 |
|-------|---|-------------------|--------------------|-------------------|----------------------------------|------------------------------------|
| | | 30TH JUNE 2022 | 31st March 2022 | 30TH JUNE 2021 | | |
| | | Unaudited | Audited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | |
| | a) Electro-porcelain products | 2202.65 | | | | 2202.65 |
| | b) Turnkey Projects | | 9.27 | | | 9.27 |
| | c) Infra Division | 21.59 | | | | 21.59 |
| | d) Unallocated | | | | | |
| | Total | 2224.24 | 9.27 | | | 2224.24 |
| | Less: Inter Segment Revenue | | | | | |
| | Net Sales/Income from Operations | 2224.24 | 9.27 | | | 2224.24 |
| 2 | Segment Results | | | | | |
| | Profit(+)/Loss(-) before Tax and Interest from each segment | | | | | |
| | a) Electro-porcelain products | 1749.93 | 1077.67 | (170.67) | | 1749.93 |
| | b) Turnkey Projects | (12.77) | (11.56) | (10.11) | | (12.77) |
| | c) Infra Division | 4.75 | | | | 4.75 |
| | d) Unallocated | (11.71) | | | | (11.71) |
| | Total | 1730.20 | 1066.11 | (180.78) | | 1730.20 |
| | Less : Interest | 102.95 | 634.74 | 24.91 | | 102.95 |
| | Total Earnings before Tax | 1627.25 | 431.37 | (205.69) | | 1627.25 |
| | Segment Assets | | | | | |
| | a) Electro-porcelain products | 26.97 | 4510.97 | 6115.14 | | 26.97 |
| | b) Turnkey Projects | 0.40 | 1.95 | 2.04 | | 0.40 |
| | c) Infra Division | 61.95 | | | | 61.95 |
| | d) Unallocated | 6322.64 | 3496.06 | 1184.53 | | 6322.64 |
| | Total | 6411.96 | 8008.99 | 7301.71 | | 6411.96 |
| | Segment Liabilities | | | | | |
| | a) Electro-porcelain products | 792.65 | 863.84 | 2946.68 | | 792.65 |
| | b) Turnkey Projects | 34.97 | 35.02 | 34.92 | | 34.97 |
| | c) Infra Division | 59.33 | | | | 59.33 |
| | d) Unallocated | 4156.24 | 8146.48 | 12588.34 | | 4156.24 |
| | Total | 5043.19 | 9045.34 | 15569.94 | | 5043.19 |

- The above unaudited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 12th Aug. 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company is adopting Indian Accounting Standards (Ind AS) and the financial results for the Quarter ended 30th June 2022 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.
- For the current quarter under review, Chennai Insulator division and Visakhapatnam Insulator division are being considered as "Discontinued Operations". Turnkey Project Business Segment and newly added Infra Project Division are considered as "Continuing Operations". Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- The Company has considered Electro-porcelain products, Turnkey Project and Infra Project segment as the primary segment for disclosure.
- The Company clarifies that steps were already taken in Turnkey Project Business Unit from the last quarter of the previous financial year for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. The Infra Division of the Company was started in June 2022 and the revenue from operations for the QE June 2022 is Rs. 21.56 Lakhs. This is a new segment added to the Company. With the relevant expertise in the infrastructure business, the new management intends to extend the company's business into development of IT/ITES infrastructure on the property of the company and also leverage the expertise of the company in handling products/projects in the electrical and infrastructure industry. These steps will lead to the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of unaudited financial results on a 'going concern' basis of accounting.
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- The Company has completed the transfer of Vizag Unit/Plant/Undertaking to M/s.Winwin Speciality Insulators Ltd on 27th April 2022.
- During the quarter under review 46,34,224 equity shares were allotted on preferential basis to the new promoter group thereby the paid up equity shares increasing to 3,08,94,831 equity shares.
- Land at Porur Chennai has been classified as Investment Property wef FY 2022-2023.
- The Company has completed the monetization of land located at Pondicherry on 19th May 2022.
- Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications and as per amended schedule iii to the Companies Act,2013.




| 12 Breakup of Segment Results for Continuing and Discontinued Operations | | | | | | |
|--|---|--|--------------------|-------------------|--|------------------------------------|
| | | QUARTER ENDED | | | 3 Months ended 30th June 2022 | 12 Months ended 31st March 2022 |
| | | 30TH JUNE 2022 | 31st March 2022 | 30TH JUNE 2021 | | |
| | | Unaudited | Audited | Unaudited | Unaudited | Audited |
| 1 | Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations | | | | | |
| | a) Turnkey Projects | (12.77) | (11.56) | (10.11) | (12.77) | (33.87) |
| | b) Infra Division | 4.75 | | | 4.75 | |
| | c) Unallocated | (11.71) | | | (11.71) | |
| 2 | Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued operations - Electro-porcelain Products | 1749.93 | 1077.67 | (170.67) | 1749.93 | 493.45 |
| | Total | 1730.20 | 1066.11 | (180.78) | 1730.20 | 459.58 |
| 3 | Less : Interest (i) + (ii) as below | 102.95 | 634.74 | 24.91 | 102.95 | 6390.99 |
| | (i) from continuing operations | | | | | |
| | a) Turnkey Projects | 0.00 | | 0.00 | 0.00 | 349.47 |
| | b) Infra Division | | | | | |
| | c) Unallocated | (1.56) | | | (1.56) | |
| | (ii) from discontinued operations -Electro-Porcelain Products | 104.51 | 634.74 | 24.91 | 104.51 | 6041.52 |
| | (iii) from Continuing and discontinued operations | 102.95 | 634.74 | 24.91 | 102.95 | 6390.99 |
| 4 | Total Earnings before Tax | | | | | |
| | (i) from continuing operations | (18.16) | (11.56) | (10.11) | (18.16) | (383.34) |
| | (ii) from discontinued operations | 1645.42 | 442.93 | (195.58) | 1645.42 | (5548.07) |
| | (iii) from Continuing and discontinued operations | 1627.26 | 431.37 | (205.69) | 1627.26 | (5931.41) |
| | | For S B S B AND ASSOCIATES (FRN: 012192S) Chartered Accountants | | | for W. S. INDUSTRIES (INDIA) LIMITED | |
| Place: Chennai Date: 12th Aug 2022 | | CA.D. Sharath Kumar Partner M.No. 024568 | | | CHAIRMAN | |
| | | | | |  | |

**LIMITED AUDIT REVIEW REPORT**

The Board of Directors
W.S.Industries (India) Limited
108, Mount Poonamallee Road
Porur, Chennai-600116.

We have reviewed the accompanying Statement of unaudited consolidated financial results of M/s.W.S.Industries (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the period ended 30th June 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

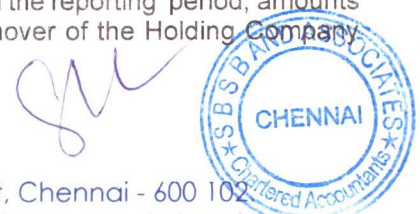
Holding Company
W.S.Industries (India) Limited

Subsidiary Company
WS Insulators Private Limited

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion

The group's net worth stands at 8.90 millions. The accumulated losses in the reporting period, amounts to Rs. 5467.57 millions (Previous year Rs. 5630.26 millions). The turnover of the Holding Company



during the period ended 30th June 2022 is Rs. 2.22 millions (previous year Rs. 10.15 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 30th June 2022 in respect of suppliers, customers, depositors and others of the Holding Company, we are unable to comment on it.

Material Uncertainty related to 'Going Concern'

We draw attention to the following note to the financial statements:

The Chennai and Vizag divisions of the Holding Company are being considered as discontinued operations. Turnkey Project Business Segment and newly added Infrastructure Project Segment of the Holding Company are being considered as Continuing Operations.

These factors indicates the existence of a material uncertainty in the Holding Company that may cause significant doubt about the Holding Company's ability to continue as a going concern. However, the Holding Company in their Standalone financial statements has explained that steps were already taken in Turnkey Project Business Unit from the last quarter of the previous financial year for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. The Infra Division of the Company was started in June 2022 and the revenue from operations for the QE June 2022 is Rs. 21.56 Lakhs. This is a new segment added to the Company. With the relevant expertise in the infrastructure business, the new management intends to extend the company's business into development of IT/ITES infrastructure on the property of the company and also leverage the expertise of the company in handling products/projects in the electrical and infrastructure industry. These steps will lead to the revival of activities of the company. In light of the aforesaid, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Impact of COVID-19:

The effects of COVID-19 pandemic on the group's operations and compliances, which does not have any significant impact in the group's overall performance during the current period.

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

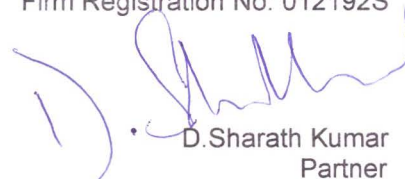
The payment of dividend on Non Convertible Cumulative Redeemable Preference Shares of the Holding Company is contingent on various factors as mentioned in the note no.25 to the audited financial statements for the year ended 31st March 2022, which is currently uncertain and hence the amount payable has been treated as contingent liability.

Our conclusion is modified in respect of the above matter.

Place: Chennai
Date : 12th August 2022



For M/s. **S B S B AND ASSOCIATES**
Chartered Accountants
Firm Registration No: 012192S


D. Sharath Kumar
Partner
Membership No. :024568

UDIN: 2202 4568A0VYVY1983

W.S. INDUSTRIES (INDIA) LIMITED
CIN: L29142TN1961PLC004568
**Registered Office: 108, Mount Poonamallee Road
Porur, Chennai 600 116**

₹ in Lakhs

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2022
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)**

| Sl. No. | PARTICULARS | QUARTER ENDED | | | 3 Months ended 30th June 2022 | 12 Months ended 31st March 2022 |
|---------|--|----------------|-----------------|----------------|-------------------------------|---------------------------------|
| | | 30th June 2022 | 31st March 2022 | 30th June 2021 | | |
| | | Unaudited | Audited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 21.56 | | | 21.56 | |
| II | Other Income | 1.59 | 9.67 | | 1.59 | 9.67 |
| III | Total Revenue (I + II) | 23.15 | 9.67 | | 23.15 | 9.67 |
| IV | Expenses | | | | | |
| | a) Cost of materials consumed | 12.60 | | | 12.60 | |
| | b) Purchase of Stock-in-trade | | | | | |
| | c) Change in Inventories of Finished Goods and work in progress and stock-in-trade | | | | | |
| | d) Employee benefits expense | 19.18 | 7.32 | 7.07 | 19.18 | 28.77 |
| | e) Finance Costs | 0.00 | 0.00 | 0.00 | 0.00 | 349.47 |
| | f) Depreciation and amortisation expense | 0.03 | 0.03 | 0.03 | 0.03 | 0.12 |
| | g) Other Expenses | 9.93 | 17.04 | 3.53 | 9.93 | 24.70 |
| | Total expenses | 41.74 | 24.39 | 10.63 | 41.74 | 403.06 |
| V | Profit / (Loss) before exceptional and extraordinary items and tax (III - IV) | (18.59) | (14.72) | (10.63) | (18.59) | (393.39) |
| VI | Exceptional Items | | | | | |
| VII | Profit / (Loss) before extraordinary items and tax (V - VI) | (18.59) | (14.72) | (10.63) | (18.59) | (393.39) |
| VIII | Extraordinary items | | | | | |
| IX | Profit before tax (VII - VIII) | (18.59) | (14.72) | (10.63) | (18.59) | (393.39) |
| X | Tax Expense | | | | | |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | (18.59) | (14.72) | (10.63) | (18.59) | (393.39) |
| XII | Profit / (Loss) from discontinued operations (IX-X) | 1645.42 | 442.92 | (195.58) | 1645.42 | (5548.08) |
| XIII | Tax expense of discontinuing operations | | | | | |
| XIV | Profit / (Loss) from discontinuing operations (after tax) (XII - XIII) | 1645.42 | 442.92 | (195.58) | 1645.42 | (5548.08) |
| XV | Profit / (Loss) for the period (XI + XIV) | 1626.83 | 428.20 | (206.21) | 1626.83 | (5941.47) |
| XVI | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | | | |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | | | | | |
| | B (i) Items that will be reclassified to profit or loss | | | | | |
| | (a) Profit/(Loss) on account of cessation of control in subsidiary | | (4.14) | | | (4.14) |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss | | | | | |
| XVII | Total other comprehensive income, net of Income Tax A(i+ii)+B(i+ii) | | (4.14) | | | (4.14) |
| XVIII | Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest | | 15.28 | | | 15.28 |
| XIX | Total comprehensive income for the period | 1626.83 | 439.34 | (206.21) | 1626.83 | (5930.33) |
| XX | Earnings per Share (for continuing operations) | | | | | |
| | a) Basic | (0.14) | (0.11) | (0.14) | (0.14) | (1.85) |
| | b) Diluted | (0.14) | (0.11) | (0.14) | (0.14) | (1.85) |
| | Earnings per Share (for discontinued operations) | | | | | |
| | a) Basic | 5.33 | 1.68 | (0.74) | 5.33 | (21.13) |
| | b) Diluted | 5.33 | 1.68 | (0.74) | 5.33 | (21.13) |
| | Earnings per Share (for discontinued and continuing operations) | | | | | |
| | a) Basic | 5.19 | 1.57 | (0.88) | 5.19 | (22.98) |
| | b) Diluted | 5.19 | 1.57 | (0.88) | 5.19 | (22.98) |



- 1 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 12th Aug. 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Group is adopting Indian Accounting Standards (Ind AS) and the financial results for the quarter ended 30th June 2022 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 For the current quarter under review, Chennai Insulator division and Visakhapatnam Insulator division of the Holding Company are being considered as "Discontinued Operations". Turnkey Project Business Segment and newly added Infra Project Division of the Holding Company are considered as "Continuing Operations". Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- 4 The Holding Company clarifies that steps were already taken in Turnkey Project Business Unit from the last quarter of the previous financial year for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand. The Infra Division of the Holding Company was started in June 2022 and the revenue from operations for the QE June 2022 is Rs. 21.56 Lakhs. This is a new segment added to the Holding Company. With the relevant expertise in the infrastructure business, the new management intends to extend the Holding Company's business into development of IT/ITES infrastructure on the property of the Holding company and also leverage the expertise of the Holding Company in handling products/projects in the electrical and infrastructure industry. These steps will lead to the revival of activities of the Holding Company. Hence, the Holding company continues to prepare its Accounts and the Statement of unaudited financial results on a 'going concern' basis of accounting.
- 5 The Holding Company has settled the Remaining Debt outstanding with respect to Visakhapatnam Unit with the Edelweiss Group on 13th April 2022 as full and final settlement with release of all claims outstanding against the Holding Company. With the above Settlements, all the necessary charges with respect to the Vizag Unit were released. The waiver of loans extended to the Holding company has been appropriately shown in the statement of profit and loss account for the quarter under review.
- 6 The Holding Company has completed the transfer of Vizag Unit/Plant/Undertaking to M/s.Winwin Speciality Insulators Ltd on 27th April 2022.
- 7 During the quarter under review 46,34,224 equity shares were allotted on preferential basis to the new promoter group of the Holding Company thereby the paid up equity shares increasing to 3,08,94,831 equity shares.
- 8 Land at Porur Chennai of the Holding Company has been classified as Investment Property wef FY 2022-2023.
- 9 The Holding Company has completed the monetization of land located at Pondicherry on 19th May 2022.
- 10 The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Company. The Parent Company with its subsidiary constitute the Group.
- 11 The Subsidiary Company considered in the consolidated financial statements is WS Insulators Private Limited, whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) limited as on 30th June 2022 is 100%.
- 12 The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
- 13 Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications and as per amended schedule iii to the Companies Act,2013.

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

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

for W. S. INDUSTRIES (INDIA) LIMITED


CHAIRMAN

Place: Chennai
Date : 12th Aug. 2022

