



## W.S. Industries (India) Limited

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5th August, 2022

M/s.Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers, 25<sup>th</sup> 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

Sir,

Sub: Submission of Annual Report for the financial year 2021-22.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached Annual Report for the financial year 2021-22 along with Notice calling Annual General Meeting of the company to be held on Thursday, the 1st September 2022, at 10.45 A.M. at Sri Thyaga Brahma Gana Sabha "Vani Mahal" 103, Gopathi Narayanaswami Chetty Road, T. Nagar, Chennai, Tamil Nadu 600017.

Kindly take the same on record.

Thanking you,

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

  
B.SWAMINATHAN  
COMPANY SECRETARY



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**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

**Dcpt E-mail :** accounts@wsinsulators.com

**Website :** wsindustries.in



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

59<sup>th</sup>  
Annual Report  
2021-2022

**BOARD OF DIRECTORS**

<b>Directors</b>	<b>Mr. R. Karthik</b> , <i>Independent Director</i> <b>Mr. J. Sridharan</b> , <i>Independent Director</i> <b>Mrs. Suguna Raghavan</b> , <i>Independent Director</i> <b>Mr.K.B.Anantharaman</b> , <i>Director (upto 10<sup>th</sup> June 2022)</i> <b>Mr.S.Muraleedharan</b> , <i>Director (upto 10<sup>th</sup> June 2022)</i> <b>Mr.K.Rajasekar</b> , <i>Whole Time Director (upto 10<sup>th</sup> June 2022)</i> <b>Mr.S.Nagarajan</b> , <i>Managing Director (from 10<sup>th</sup> June 2022 and upto 22<sup>nd</sup> July 2022), Executive Chairman (w.e.f 22<sup>nd</sup> July 2022)</i> <b>Mr.C.K.Venkatachalam</b> , <i>Additional Director (w.e.f 10<sup>th</sup> June 2022) Managing Director (w.e.f 22<sup>nd</sup> July 2022)</i> <b>Mr.S.Anandavadivel</b> , <i>Additional Director (w.e.f 10<sup>th</sup> June 2022) Joint Managing Director (w.e.f 22<sup>nd</sup> July 2022)</i> <b>Mr.K.V.Prakash</b> , <i>Whole Time Director (w.e.f 22<sup>nd</sup> July 2022)</i> <b>Ms.Revathi Raghunathan</b> , <i>Independent Director (w.e.f 22<sup>nd</sup> July 2022)</i>
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<b>Key Managerial Personnel</b>	<b>Mr. B. Swaminathan</b> , <i>Chief Financial Officer and Company Secretary</i> <b>Mr.K.Rajasekar</b> , <i>Whole Time Director (upto 10<sup>th</sup> June 2022)</i> <b>Mr. S.Nagarajan</b> , <i>Managing Director (from 10<sup>th</sup> June 2022 and upto 22<sup>nd</sup> July 2022)</i> <b>Mr.C.K.Venkatachalam</b> , <i>Managing Director (w.e.f 22<sup>nd</sup> July 2022)</i>
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<b>Statutory Auditors</b>	<b>M/s. S B S B AND ASSOCIATES</b> Chartered Accountants Old No.H43/1, New No.H 13, 5 <sup>th</sup> Street, Anna Nagar East, Chennai- 600 102.
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<b>Secretarial Auditors</b>	<b>M/s. Lakshmmi Subramanian &amp; Associates</b> Practising Companies Secretaries Murugesu Naicker Office Complex, 81, Greens Road, Chennai-600 006.
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<b>Registered Office</b>	108 Mount Poonamallee Road, Porur, Chennai – 6000 116. Phone:044 – 24354754 Website: <a href="http://www.wsindustries.in/KYC">www.wsindustries.in/KYC</a> .
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<b>Registrars and Share Transfer Agent</b>	<b>M/s. Integrated Registry Management Services Private Limited</b> 2 <sup>nd</sup> Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Phone No: 044 – 28140801
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## W.S. INDUSTRIES (INDIA) LIMITED

CIN:L29142TN1961PLC004568

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

### NOTICE

NOTICE is hereby given that the 59<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, the 1<sup>st</sup> September 2022, at 10.45 A.M. at Sri Thyaga Brahma Gana Sabha "Vani Mahal" 103, Gopathi Narayanaswami Chetty Road, T. Nagar, Chennai, Tamil Nadu 600017 to transact the following business:

#### ORDINARY BUSINESS

**1. ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2022 and Statement of Profit and Loss for the year ended on that date together with the Board's Report and Auditors' Report.

**2. To appoint the Statutory Auditors of the Company to hold office from the Conclusion of this AGM until the Conclusion of the 64<sup>th</sup> AGM and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), pursuant to the proposal of the Audit Committee of the Board and recommendation of the Board M/s. Brahmayya & Co, Chartered Accountants, Chennai (Firm Registration No.000511S), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of this 59<sup>th</sup> Annual General Meeting to the conclusion of the 64<sup>th</sup> Annual General Meeting and on such remuneration plus applicable taxes, reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

#### SPECIAL BUSINESS

**3. To Re-designate present Managing Director Mr.Seyyadurai Nagarajan (DIN:07036078) as "Executive Chairman" and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.**

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-designation of present Managing Director as "Executive Chairman" for a period of five years with effect from 22<sup>nd</sup> July 2022 to 21<sup>st</sup> July 2027 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto

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

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with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

**“RESOLVED FURTHER THAT** in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr. Seyyadurai Nagarajan re-designated as “Executive Chairman” in accordance with Section 197, 198 read with Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** Mr. Seyyadurai Nagarajan, shall not be liable to retire by rotation in accordance with the Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

**4. To appoint Mr.Chinnampalayam Kulandaisamy Venkatachalam (DIN:00125459) as Managing Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Managing Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Chinnampalayam Kulandaisamy Venkatachalam as Managing Director for a period of two years with effect from 22<sup>nd</sup> July 2022 to 21<sup>st</sup> July 2024 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

**“RESOLVED FURTHER THAT** in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr. Chinnampalayam Kulandaisamy Venkatachalam as Managing Director in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.”



**“RESOLVED FURTHER THAT** Mr.Chinniampalayam Kulandaisamy Venkatachalam, shall be liable to retire by rotation in accordance with the Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

**5. To appoint Mr.Anandavadivel Sathiyamoorthy (DIN:07783796) as Joint Managing Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Joint Managing Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr.Anandavadivel Sathiyamoorthy as “Joint Managing Director” for a period of two years with effect from 22<sup>nd</sup> July 2022 to 21<sup>st</sup> July 2024 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

**“RESOLVED FURTHER THAT** in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr.Anandavadivel Sathiyamoorthy as Joint Managing Director “in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** Mr.Anandavadivel Sathiyamoorthy, shall be liable to retire by rotation in accordance with the Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

**6. To appoint Mr.Kalavar Vittal Rao Prakash (DIN:01085040) as Whole Time Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies

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(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Whole-time Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Kalavar Vittal Rao Prakash as Whole Time Director for a period of two years with effect from 22<sup>nd</sup> July 2022 to 21<sup>st</sup> July 2024 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

**“RESOLVED FURTHER THAT** in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr. Kalavar Vittal Rao Prakash as Whole Time Director in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** Mr. Kalavar Vittal Rao Prakash, shall be liable to retire by rotation in accordance with the Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

**7. Appointment of Ms. Revathi Raghunathan (DIN:01254043) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms.Revathi Raghunathan (DIN:01254043), Non-Executive Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Regulations, and who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of two years with effect from 22<sup>nd</sup> July, 2022 to 21<sup>st</sup> July 2024.”

**“RESOLVED FURTHER THAT** any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally





authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

**8. To approve remuneration to Non-Executive Directors and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the payment of remuneration, in case of inadequate profits or no profits, for a period of one year commencing from the second Quarter of the financial year 2022-2023 to the Non-Executive Directors including Independent Directors of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to the Non-Executive Directors per annum shall not exceed the maximum permissible limit under Schedule V of the Act, with an authority to the Board of Directors to determine the manner and proportion in which the amount be distributed among Non-Executive Directors including Independent Directors.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to the fees payable to the Non-Executive Directors including Independent Directors for attending the meetings of the Board of Directors or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.”

**9. Approval for related party transactions with M/s. Savidhaanu Projects Private Limited and M/s. Trineva Infra Projects Private Limited and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution**

**“RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl. No	Name of the Related Party	Transactions	Value of Transaction	Period
1	M/s.Savidhaanu Projects Private Limited	Rental Agreement for fully furnished office space of 6400 sq ft with Car parking and Two Wheeler Parking at No.21, Casa Major Road, Egmore, Chennai-600008.	Rs.2,00,000/- per month plus GST as applicable. Advance Nil.	wef 01.09.2022 for 12 months with 5% increase in rent during the renewal or till shifting of office to below mentioned address of M/s.Trineva Infra Projects Private Limited.

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2	M/s.Trineva Infra Projects Private Limited	Rental Agreement for fully furnished office space of 7000 sq ft with Car parking and Two Wheeler Parking at Ozone premia  Old no.23, New no.39, Dr.RadhaKrishnan salai, Mylapore, Chennai -600004.	Rs.6,30,000/- per month plus GST as applicable. Advance of 5 months rent.	Tentatively wef January 2023 for 12 months with 5% increase in rent during the renewal.
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**RESOLVED FURTHER THAT** to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.”

10. **Approval for related party transactions with M/s.CMK Projects Private Limited, M/s. V.Sathyamoorthy & Co, M/s.Trineva Infra Projects Private Limited and M/s. Renaatus Projects Private Limited and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.**

“**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl. No	Name of the Related Party	Transactions	Value of Transaction	Period
1	CMK Projects Private Limited	Contract, Sub-Contract Arrangements, investments in projects both supply and service in Construction Projects including direct, back to back order from Government Utilities and private sector.	Rs. 2000 Crores	wef 01.09.2022 to up to the date of next AGM.
2	V.Sathyamoorthy & Co			
3	Trineva Infra Projects Private Limited			
4	Renaatus Projects Private Limited			

**RESOLVED FURTHER THAT** to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.”



**11. Approval for related party transactions with M/s.CMK Projects Private Limited, M/s. V.Sathyamoorthy & Co, M/s.Trineva Infra Projects Private Limited and M/s. Renaatus Projects Private Limited and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.**

**“RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

SI. No	Name of the Related Party	Transactions	Value of Transaction	Period
1	CMK Projects Private Limited	Shared Services Arrangements in Construction Projects and Other Projects	₹ 100 Crores	wef 01.09.2022 to up to the date of next AGM
2	V.Sathyamoorthy & Co			
3	Trineva Infra Projects Private Limited			
4	Renaatus Projects Private Limited			

**RESOLVED FURTHER THAT** to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.”

BY ORDER OF THE BOARD  
For W.S. INDUSTRIES (INDIA) LIMITED

S. NAGARAJAN  
CHAIRMAN

Place : Chennai  
Date : 22<sup>nd</sup> July 2022

**NOTES:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.

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3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.
5. The Company reserves its right to take all steps as may be deemed necessary to restrict nonmembers from attending the meeting.
6. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/demat account number/ DP ID –Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 26<sup>th</sup> August 2022 to 1<sup>st</sup> September 2022 (both days inclusive).
9. Pursuant to Section 101 and Section 136 of the Companies Act 2013 read with relevant Companies (Management and Administration Rules), 2014 companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository, To support the 'Green Initiative' Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e- mail address to M/s. Integrated Registry Management Services Private Limited, 2<sup>nd</sup> Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-2022 is being sent only by electronic mode to those Members whose email addresses are registered with the Company / Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 13, 2022. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-2022 will also be available on the Company's website, <http://wsindustries.in/KYC> website of the Stock Exchanges BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).
10. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their e- mail address, are entitled to receive such communication in physical form upon request.
11. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
12. Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI'), information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished in the explanatory statement.



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13. Nomination Facility: The Members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar & Share Transfer Agent.
  14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical mode may submit their PAN details to the Company or Registrar and Share Transfer Agents Integrated Registry Management Services Private Limited.
  15. Proxy Form is annexed. Members are requested to affix their signature at the space provided and hand over the same at the entrance to the place of meeting.
  16. Electronic copy of the Notice of the 59<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Notice along with Attendance Slip and Proxy Form is being sent.
  17. The Members are requested to dematerialize their shares with their Depository Participants as the Company's Shares are traded compulsorily under demat mode on the Stock Exchange.
  18. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Rules and Regulation 44, SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. A separate e-voting instructions slip has been sent explaining the process of e-voting with necessary user id and password along with procedure for such e –voting. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on 1<sup>st</sup> September, 2022. The Company has appointed Ms. Lakshmmi Subramanian, Partner M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

### **Item No.2**

M/s. S B S B and Associates, Chartered Accountants, Chennai, (Firm Registration No.012192S), were appointed as Statutory Auditors of the Company at 54<sup>th</sup> Annual General Meeting for a period of 5 (five) years upto the conclusion of this 59<sup>th</sup> Annual General Meeting. Since they retire at this Annual General Meeting, the Board of Directors as recommended by Audit Committee, have subject to approval of shareholders of the Company, appointed M/s. Brahmayya & Co, Chartered Accountants, Chennai (Firm Registration No.000511S), as the Statutory Auditors of the Company in the place of M/s. S B S B and Associates, Chartered Accountants, for a period of 5 (five) years from the conclusion of this 59<sup>th</sup> Annual General Meeting to the conclusion of 64<sup>th</sup> Annual General Meeting. In terms of provisions of section 139 of the Companies Act, 2013 M/s. Brahmayya & Co, Chartered Accountants have furnished a certificate that their appointment, if made, will be within the limits prescribed under the said section of the Act.

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

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### **Brief Profile/Credentials of Brahmayya & Co:**

M/s Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI). The Audit firm was founded in 1932 by Mr. P. Brahmayya. The Audit Firm has rich experience in areas like Audit & Assurance, Taxation Consultancy, Corporate Advisory & Risk Mitigation.

With over 85 years of experience, excellence is the way of life at Brahmayya & Co. The firms drive to deliver excellent services is entrenched in its deep-rooted commitment to the clients across sectors of manufacturing, Banking and Insurance and Services. Brahmayya & Co. takes pride in the long-standing relationships which has been developed over the years, many of whom are market leaders in their respective field.

Brahmayya & Co. is helmed by experienced partners all over the country with commendable professional standing, experience and exposure in various fields associated with the Profession.

### **Item No.3**

Mr. Seyyadurai Nagarajan, Executive Chairman was re-designated by the Board of Directors of the Company on non rotational basis at its meeting held on 22<sup>nd</sup> July, 2022. The Board of Directors on the recommendation of Nomination and Remuneration Committee do hereby seek the approval of Members for his re-designation with effect from 22<sup>nd</sup> July 2022 for a period of 5 years. Mr.Seyyadurai Nagarajan, was Managing Director of the Company upto 22<sup>nd</sup> July 2022.

Keeping in view of his rich experience of the above appointee and in the interest of the Company your Directors recommend the passing of the Special Resolution.

The details of terms and remuneration of the appointee are detailed below:-

Consolidated Salary	Rs.2,00,000/- per month subject to the applicable TDS
Sitting fee for attending the Board Meeting	Rs.25,000/- per meeting subject to the applicable TDS
Provident fund, superannuation benefits and gratuity as per the rules of the Company subject to the ceilings as per the guidelines for managerial remuneration in force from time to time.	
Provision of Company's car with driver as per the rules of the Company.	
Leave entitlement and encashment of leave as per the rules of the Company.	
Provision of free telephone at residence as per the rules of the Company.	

Provided that the above terms and conditions shall however be restricted to the limits prescribed under the Companies Act, 2013. A written Memorandum setting out the terms of re-designation of Mr. Seyyadurai Nagarajan is open for inspection at the registered office of the Company during the business hours on all working days upto the date of Annual General Meeting.

The Board recommends the resolution set out in item no. 3 for approval of the Members.

A brief profile of Mr.Seyyadurai Nagarajan is given below:

Name of the Director	Mr. Seyyadurai Nagarajan
Date of Birth	20-10-1975
Date of Appointment	Managing Director (upto 22 <sup>nd</sup> July 2022) Chairman w.e.f 22 <sup>nd</sup> July 2022



Qualification & expertise	B E (Civil Engineering) from Madurai Kamraj University, Madurai, Tamil Nadu. Engaged in the business of Infrastructure, Roads, Hospitality, Real Estates and Mining.																																						
Shareholding	43,01,830																																						
Other Directorships in listed companies	Nil																																						
Other Directorships other than listed company	<table border="1"> <thead> <tr> <th>CIN/LLPIN</th> <th>Name of the Company/ LLP</th> <th>Current designation of the Director / Designated Partner</th> </tr> </thead> <tbody> <tr> <td>U14290TN2019PTC128884</td> <td>SPK INDIA MINE MINERALS PRIVATE LIMITED</td> <td>Director</td> </tr> <tr> <td>U17111TN1994PTC029300</td> <td>S P K SPINNERRS PRIVATE LIMITED</td> <td>Director</td> </tr> <tr> <td>U45203TN2016PTC104434</td> <td>SRI BALAJI TOLLWAYS (MADURAI) PRIVATELIMITED</td> <td>Managing Director</td> </tr> <tr> <td>U45309TN2018PTC121351</td> <td>SPKANDCO EXPRESSWAY PRIVATE LIMITED</td> <td>Managing Director</td> </tr> <tr> <td>U51909TN2022PTC152203</td> <td>BLACK AURUM RESOURCES PRIVATE LIMITED</td> <td>Director</td> </tr> <tr> <td>U70109TN2019PTC128060</td> <td>SPK REALTY PRIVATE LIMITED</td> <td>Director</td> </tr> <tr> <td>U70109TN2019PTC128869</td> <td>SPK PROPERTIES DEVELOPERSS PRIVATELIMITED</td> <td>Director</td> </tr> <tr> <td>U70109TN2020PTC137605</td> <td>SPK LANDS PRIVATE LIMITED</td> <td>Director</td> </tr> <tr> <td>U70109TN2020PTC138614</td> <td>SPK ESTATE PROMOTER PRIVATE LIMITED</td> <td>Director</td> </tr> <tr> <td>U72900TN2021PTC148138</td> <td>META JUPITER SOFTWARE SOLUTIONS PRIVATELIMITED</td> <td>Additional Director</td> </tr> <tr> <td>U92490TN2021PLC142670</td> <td>CROWN FORTS LIMITED</td> <td>Managing Director</td> </tr> </tbody> </table>			CIN/LLPIN	Name of the Company/ LLP	Current designation of the Director / Designated Partner	U14290TN2019PTC128884	SPK INDIA MINE MINERALS PRIVATE LIMITED	Director	U17111TN1994PTC029300	S P K SPINNERRS PRIVATE LIMITED	Director	U45203TN2016PTC104434	SRI BALAJI TOLLWAYS (MADURAI) PRIVATELIMITED	Managing Director	U45309TN2018PTC121351	SPKANDCO EXPRESSWAY PRIVATE LIMITED	Managing Director	U51909TN2022PTC152203	BLACK AURUM RESOURCES PRIVATE LIMITED	Director	U70109TN2019PTC128060	SPK REALTY PRIVATE LIMITED	Director	U70109TN2019PTC128869	SPK PROPERTIES DEVELOPERSS PRIVATELIMITED	Director	U70109TN2020PTC137605	SPK LANDS PRIVATE LIMITED	Director	U70109TN2020PTC138614	SPK ESTATE PROMOTER PRIVATE LIMITED	Director	U72900TN2021PTC148138	META JUPITER SOFTWARE SOLUTIONS PRIVATELIMITED	Additional Director	U92490TN2021PLC142670	CROWN FORTS LIMITED	Managing Director
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Membership of the Committees of the Board in listed companies	Nil																																						
Relationship with other directors	Nil																																						

None of the Directors, Key Managerial Personnel and their relatives except Mr. Seyyadurai Nagarajan, Chairman (promoter group) and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no. 3.

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

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### **Item No. 4**

Mr. Chinniampalayam Kulandaisamy Venkatachalam, Managing Director was appointed by the Board of Directors of the Company on rotational basis at its meeting held on 22<sup>nd</sup> July, 2022. The Board of Directors on the recommendation of Nomination and Remuneration Committee do hereby seek the approval of Members for his appointment with effect from 22<sup>nd</sup> July 2022 for a period of 2 years. He will be considered as Executive Director of the Company.

Keeping in view of his rich experience of the above appointee and in the interest of the Company your Directors recommend the passing of the Special Resolution.

The details of terms and remuneration of the appointee are detailed below:-

Consolidated Salary	Rs.2,00,000/- per month subject to the applicable TDS
Sitting fee for attending the Board Meeting	Rs.25,000/- per meeting subject to the applicable TDS
Provident fund, superannuation benefits and gratuity as per the rules of the Company subject to the ceilings as per the guidelines for managerial remuneration in force from time to time.	
Provision of Company's car with driver as per the rules of the Company.	
Leave entitlement and encashment of leave as per the rules of the Company.	
Provision of free telephone at residence as per the rules of the Company.	

Provided that the above terms and conditions shall however be restricted to the limits prescribed under the Companies Act, 2013. A written Memorandum setting out the terms of appointment of Mr. Chinniampalayam Kulandaisamy Venkatachalam is open for inspection at the registered office of the Company during the business hours on all working days upto the date of Annual General Meeting.

The Board recommends the resolution set out in item no. 4 for approval of the Members.

A brief profile of Mr. Chinniampalayam Kulandaisamy Venkatachalam is given below:

Name of the Director	Mr.Chinniampalayam Kulandaisamy Venkatachalam
Date of Birth	01-12-1975
Date of Appointment	Additional Director w.e.f 10 <sup>th</sup> June 2022 Managing Director w.e.f 22 <sup>nd</sup> July 2022
Qualification & expertise	Bachelor of Technology from PSG College of Technology, Coimbatore. Engaged in the business of Infrastructure & Roads.
Shareholding	22,22,354
Other Directorships in listed companies	Nil





Other Directorships other than listed company	CIN/LLPIN	Name of the Company/ LLP	Current designation of the Director / Designated Partner
	U45201TZ2012PTC018919	GREENFIELD HOUSING INDIA PRIVATE LIMITED	Director
	U45309KA2018PTC110264	TRINEVA INFRA PROJECTS PRIVATE LIMITED	Managing Director
	U45309TZ2017PTC028791	CMK PROMOTERS PRIVATE LIMITED	Director
	AAY-6786	TRINEVA PROPERTIES LLP	Designated Partner
Membership of the Committees of the Board in listed companies	Nil		
Relationship with other directors	Nil		

None of the Directors, Key Managerial Personnel and their relatives except Mr. Chinniampalayam Kulandaisamy Venkatachalam, Managing Director (promoter group) and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no. 4.

#### Item No.5

Mr. Anandavadivel Sathiyamoorthy, Joint Managing Director was appointed by the Board of Directors of the Company on rotational basis at its meeting held on 22<sup>nd</sup> July, 2022. The Board of Directors on the recommendation of Nomination and Remuneration Committee do hereby seek the approval of Members for his appointment with effect from 22<sup>nd</sup> July 2022 for a period of 2 years. He will be considered as Executive Director of the Company.

Keeping in view of his rich experience of the above appointee and in the interest of the Company your Directors recommend the passing of the Special Resolution.

The details of terms and remuneration of the appointee are detailed below:-

Consolidated Salary	Rs.2,00,000/- per month subject to the applicable TDS
Sitting fee for attending the Board Meeting	Rs.25,000/- per meeting subject to the applicable TDS
Provident fund, superannuation benefits and gratuity as per the rules of the Company subject to the ceilings as per the guidelines for managerial remuneration in force from time to time.	
Provision of Company's car with driver as per the rules of the Company.	
Leave entitlement and encashment of leave as per the rules of the Company.	
Provision of free telephone at residence as per the rules of the Company.	

Provided that the above terms and conditions shall however be restricted to the limits prescribed under the Companies Act, 2013. A written Memorandum setting out the terms of appointment of Mr. Anandavadivel Sathiyamoorthy, is open for inspection at the registered office of the Company during the business hours on all working days upto the date of Annual General Meeting.

## W.S. INDUSTRIES (INDIA) LIMITED

The Board recommends the resolution set out in item no. 5 for approval of the Members.

A brief profile of Mr. Anandavadivel Sathiyamoorthy is given below:

Name of the Director	Mr. Anandavadivel Sathiyamoorthy		
Date of Birth	10-06-1977		
Date of Appointment	Additional Director w.e.f 10 <sup>th</sup> June 2022 Joint Managing Director w.e.f 22 <sup>nd</sup> July 2022		
Qualification & expertise	Higher Secondary Course from Department of Government Examination, Board of Higher Secondary, Tamil Nadu. Engaged in the business of Infrastructure & Road		
Shareholding	22,21,854		
Other Directorships in listed companies	Nil		
Other Directorships other than listed company	CIN/LLPIN	Name of the Company/ LLP	Current designation of the Director / Designated Partner
	U45100TN2010PTC076336	AURA POWER PRIVATE LIMITED	Director
	U45201TZ2012PTC018919	GREENFIELD HOUSING INDIA PRIVATE LIMITED	Director
	U45309KA2018PTC110264	TRINEVA INFRA PROJECTS PRIVATE LIMITED	Director
	U65999TZ2017PTC028961	MAHARISHI GRAMIN MICRO FINANCE PRIVATE LIMITED	Director
	U72200TZ2010PTC016441	SAVIDHAANU PROJECTS PRIVATE LIMITED	Director
	AAP-9841	SYNOVA INNOVATIONS LLP	Designated Partner
	AAY-6786	TRINEVA PROPERTIES LLP	Designated Partner
Membership of the Committees of the Board in listed companies	Nil		
Relationship with other directors	Nil		

None of the Directors, Key Managerial Personnel and their relatives except Mr. Anandavadivel Sathiyamoorthy, Joint Managing Director (promoter group) and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no. 5.



## Item No. 6

Mr. Kalavar Vittal Rao Prakash, Whole Time Director was appointed by the Board of Directors of the Company on rotational basis at its meeting held on 22<sup>nd</sup> July, 2022. The Board of Directors on the recommendation of Nomination and Remuneration Committee do hereby seek the approval of Members for his appointment with effect from 22<sup>nd</sup> July 2022 for a period of 2 years. He will be considered as Executive Director of the Company.

Keeping in view of his rich experience of the above appointee and in the interest of the Company your Directors recommend the passing of the Special Resolution.

The details of terms and remuneration of the appointee is detailed below:-

Consolidated Salary	Rs.2,00,000/- per month subject to the applicable TDS
Sitting fee for attending the Board Meeting	Rs.25,000/- per meeting subject to the applicable TDS
Provident fund, superannuation benefits and gratuity as per the rules of the Company subject to the ceilings as per the guidelines for managerial remuneration in force from time to time.	
Provision of Company's car with driver as per the rules of the Company.	
Leave entitlement and encashment of leave as per the rules of the Company.	
Provision of free telephone at residence as per the rules of the Company.	

Provided that the above terms and conditions shall however be restricted to the limits prescribed under the Companies Act, 2013. A written Memorandum setting out the terms of appointment of Mr. Kalavar Vittal Rao Prakash is open for inspection at the registered office of the Company during the business hours on all working days upto the date of Annual General Meeting.

The Board recommends the resolution set out in item no. 6 for approval of the Members.

A brief profile of Mr. Kalavar Vittal Rao Prakash is given below:

Name of the Director	Mr. Kalavar Vittal Rao Prakash
Date of Birth	19-04-1967
Date of Appointment	Whole Time Director w.e.f 22 <sup>nd</sup> July 2022
Qualification & expertise	Bachelor of Science in Zoology from University of Madras. Engaged in the business of Real Estate.
Shareholding	21,50,914
Other Directorships in listed companies	Nil

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Other Directorships other than listed company	CIN/LLPIN	Name of the Company/ LLP	Current designation of the Director / Designated Partner
	U70102TN2008PTC069724	PELICAN REALTY PROJECTS PRIVATE LIMITED	Director
	U72900TN2021PTC148138	META JUPITER SOFTWARE SOLUTIONS PRIVATE LIMITED	Director
	U51909TN2022PTC152203	BLACK AURUM RESOURCES PRIVATE LIMITED	Director
	AAA-0880	PELICAN PROPEX CHENNAI LLP	Designated Partner
	AAR-6423	PELICAN NEST LLP	Body Corporate DP Nominee
	AAY-1594	KPMP ADVISORS LLP	Designated Partner
Membership of the Committees of the Board in listed companies	Nil		
Relationship with other directors	Nil		

None of the Directors, Key Managerial Personnel and their relatives except Mr. Kalavar Vittal Rao Prakash, Whole Time Director (promoter group) and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no. 6.

### Item No.7

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Ms.Revathi Raghunathan, be appointed as Independent Director on the Board of the Company w.e.f 22<sup>nd</sup> July 2022. The Company has received a declaration from Ms.Revathi Raghunathan that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Keeping in view of his rich experience of the above appointee and in the interest of the Company your Directors recommend the passing of the Special Resolution.

The terms of remuneration of the appointee is detailed below:-

Consolidated Remuneration	Rs.1,00,000/- per quarter subject to the applicable TDS
Sitting fee for attending the Board Meeting	Rs.25,000/- per meeting subject to the applicable TDS



Provided that the above terms and conditions shall however be restricted to the limits prescribed under the Companies Act, 2013. A written Memorandum setting out the terms of appointment of Ms.Revathi Raghunathan is open for inspection at the registered office of the Company during the business hours on all working days upto the date of Annual General Meeting.

The Board recommends the resolution set out in item no. 7 for approval of the Members.

A brief profile of Ms.Revathi Raghunathan is given below:

Name of the Director	Ms.Revathi Raghunathan		
Date of Birth	23-03-1966		
Date of Appointment	22 <sup>nd</sup> July 2022		
Qualification & expertise	FCA, CISA, CSTM, IP and FAFD. Also a qualified Independent Director and empanelled with IICA. Senior Parner at A.Raghunathan & Co, having 25+ years of experience in practice, consulting and teaching.		
Shareholding	Nil		
Other Directorships in listed companies	Veranda Learning Solutions Limited		
Other Directorships other than listed company	CIN/LLPIN	Name of the Company/ LLP	Current designation of the Director / Designated Partner
	U33111TN1947NPL000861	HINDUSTAN CHAMBER OF COMMERCE	Director
	U74140TN2007PTC062730	AKSHAYA BUSINESS SOLUTIONS PRIVATE LIMITED	Director
	U74110TN2009PTC070941	FAT RHINO STAY PRIVATE LIMITED	Director
	U80904TN2021PTC141652	VERANDA IAS LEARNING SOLUTIONS PRIVATE LIMITED	Additional Director
Membership of the Committees of the Board in listed companies	Veranda Learning Solutions Limited: Chairperson in Audit Committee. Member in Nomination & Remuneration Committee and Stakeholders Relationship Committee.		
Relationship with other directors	Nil		

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no. 7.

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### Item No.8

Looking to the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities of the Non-Executive Directors (“NEDs”) including Independent Directors, it is considered prudent and appropriate to remunerate the NEDs of the Company. However, the Act, restricted payment of any remuneration to NEDs including Independent Directors, in case of loss or inadequate profits in any financial year.

In order to address this situation, Ministry of Corporate Affairs vide notification dated March 18, 2021 made necessary amendments in the Act and Schedule V of the Act, which now enables the Companies to pay remuneration to NEDs including Independent Directors in case of loss or inadequate profits, within the limits of Schedule V of the Act. However, the same is subject to approval of shareholders by way of an Ordinary Resolution.

The Company believes in the philosophy to remunerate adequately the NEDs including Independent Directors for giving their time to the Company and their inputs in the strategic decisions of the Company. As the Company has started scaling up, it is proposed to take approval of shareholders by way of an Ordinary resolution in terms of section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration to the NEDs including Independent Directors, for a period of one year commencing from the second quarter (wef 01.07.2022) of financial year 2022 - 23, not exceeding limit prescribed under Schedule V of the Act. The Board of Directors will determine each year, the specific amount to be paid as remuneration to the NEDs including Independent Directors, based on the availability of profits as prescribed under section 198 of the Companies Act 2013.

The terms of remuneration payable to NEDs including Independent Directors are detailed below:-

Particulars	NEDs present and future if any	Mr.J.Sridharan Independent Director	Mr.R.Karthik Independent Director	Mrs.Suguna Raghavan Independent Director	Ms.Revathi Raghunathan Independent Director
Consolidated Remuneration	Rs.1,00,000/- per quarter subject to the applicable TDS	Rs.1,00,000/- per quarter subject to the applicable TDS	Rs.1,00,000/- per quarter subject to the applicable TDS	Rs.35,000/- per quarter subject to the applicable TDS	Rs.1,00,000/- per quarter subject to the applicable TDS
Sitting fee for attending the Board Meeting	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS
Effective date for the above payments (both)	Wef 01.07.2022	Wef 01.07.2022	Wef 01.07.2022	Wef 01.07.2022	Wef 22.07.2022

The Board recommends the resolution set out in item no. 8 for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives except Non Executive Independent Directors are concerned or interested, financially or otherwise in the resolution as



set out in item no.8

### Item No. 9

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (meeting of Board and its power) rules 2014, any amendment thereof, except with prior approval of the members by Special Resolution, a Company shall not enter into transactions with the related party.

As per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, all material related party transactions shall require approval of members by way of Special resolution.

The Board at its meeting held on 22<sup>nd</sup> July, 2022, in order to comply with SEBI (LODR) Regulations 2015 and also section 188 of the Companies Act 2013, has approved the transaction below subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board. Accordingly SEBI (LODR) Regulations 2015, and section 188 of the Companies Act, 2013 requires special resolution and therefore your board recommends the resolution for your approval.

SI No.	Particulars to be provided	Details provided
<b>1</b>	<b>Details to Audit Committee</b>	
a	Type, material terms and particulars of the proposed transaction	<ol style="list-style-type: none"><li>1. Rental Agreement for fully furnished office space 6400 sq ft with Car parking and Two Wheeler Parking at No.21, Casa Major Road, Egmore, Chennai-600008.</li><li>2. Rental Agreement for fully furnished office space of 7000 sq ft with Car parking and Two Wheeler Parking at Ozone premia Old no.23, New no.39, Dr.RadhaKrishnan salai, Mylapore, Chennai -600004.</li></ol>
b	Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise)	<ol style="list-style-type: none"><li>1. Savidhaanu Projects Private Limited - Mr.S.Anandavadivel is Director and one of the Acquirer Mr.S.Aravindan is Director. Both are relatives.</li><li>2. Trineva Infra Projects Private Limited – (i) Mr.C.K.Venkatachalam – Managing Director (ii) Mr.C.K.Balasubramaniam – Shareholder (iii) S.Anandavadivel - Director (iv) Mr.S.Aravindan – Shareholder.</li></ol>

## W.S. INDUSTRIES (INDIA) LIMITED

SI No.	Particulars to be provided	Details provided
c	Tenure of the proposed transaction (particular tenure shall be specified)	<ol style="list-style-type: none"> <li>wef 01.09.2022 for 12 months and renewal thereafter with 5% increase.</li> <li>Tentatively wef January 2023 for 12 months with 5% increase in rent during the renewal.</li> </ol>
d	Value of the proposed transaction	<ol style="list-style-type: none"> <li>Rs. 2,00,000/- per month + GST as applicable. Advance Nil.</li> <li>Rs.6,30,000/- per month plus GST as applicable. Advance of 5 months rent.</li> </ol>
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Consolidated Turnover FY 2021-2022 is ₹ 101.52 lacs. % value of the consolidated proposed transaction is 61.46%.The previous year Turnover is only scrap income and not a reasonable comparison. The Company was financially stressed in the past eight years and was in the process of revival/resolution plan by restructuring its balance sheet. The Company has started its operations from this FY 2022-2023 onwards.
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary and details thereof	Not applicable
g	Justification as to why the RPT is in the interest of the listed entity	<ol style="list-style-type: none"> <li>The Company needs a fully furnished infrastructure office space as its operations are being scaled up substantially. There is no requirement to pay any lease advance and hence it is advantageous to the Company.</li> <li>The Company needs a fully furnished infrastructure office space for its long term business plan as its operations are being scaled up substantially.</li> </ol>
h	Valuation or other external party report, if any such report has been relied upon	Not applicable
i	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
j	Any other information that may be relevant	Not applicable





SI No.	Particulars to be provided	Details provided
<b>2</b>	<b>Details to Shareholders</b>	
a	Information as above to the Audit Committee	Refer SI no.1 (a) to (j)
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer (g) as above
c	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above;	Not applicable
d	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not applicable
e	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	-
f	Any other informaton that may be relevant	Not applicable

The Board recommends the Special Resolution for the approval of members.

Except Mr.S.Anandavadivel, Joint Managing Director and his relative Mr.S.Aravindan, Shareholder, Mr.C.K.Venkatachalam, Managing Director and his relative Mr.C.K.Balasubramainam, Shareholder, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 10**

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (meeting of Board and its power) rules 2014, any amendment thereof, except with prior approval of the members by Special Resolution, a Company shall not enter into transactions with the related party.

As per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, all material related party transactions shall require approval of members by way of Special resolution.

The Board at its meeting held on 22<sup>nd</sup> July, 2022, in order to comply with SEBI (LODR) Regulations 2015 and also section 188 of the Companies Act 2013, has approved the transaction below

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

subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board. Accordingly SEBI (LODR) Regulations 2015, and section 188 of the Companies Act, 2013 requires special resolution and therefore your board recommends the resolution for your approval.

<b>Sl No.</b>	<b>Particulars to be provided</b>	<b>Details provided</b>
<b>1</b>	<b>Details to Audit Committee</b>	
a	Type, material terms and particulars of the proposed transaction	Contract, Sub-Contract Arrangements, investments in projects both supply and service in Construction Projects including direct, back to back order from Government Utilities and private sector.
b	Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise)	With any of the related party as per the below list attached.
c	Tenure of the proposed transaction (particular tenure shall be specified)	wef 01.09.2022 to up to the date of next AGM
d	Value of the proposed transaction	Rs.2000 Crores (Rupees Two Thousand Crores)
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Consolidated Turnover FY 2021-2022 is ₹ 101.52 lacs. % value of the proposed transaction is 197005.52%. The previous year Turnover is only scrap income and not a reasonable comparison. The Company was financially stressed in the past eight years and was in the process of revival/resolution plan by restructuring its balance sheet. The Company has started its operations from this FY 2022-2023 onwards.
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary and details thereof	Not applicable
g	Justification as to why the RPT is in the interest of the listed entity	The Company has not been taking up any new projects in the past 8 years. With the change of management, the Company has the required financial strength and is now working on getting new orders and building up the order book with the utilities, Government and the private sector. Till such time the Company is able to secure direct orders, the Company now proposes to execute sub-contracting / back to back orders from other players in the market.



h	Valuation or other external party report, if any such report has been relied upon	Not applicable
i	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
j	Any other information that may be relevant	Not applicable
<b>2</b>	<b>Details to Shareholders</b>	
a	Information as above to the Audit Committee	Refer SI no.1 (a) to (j)
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer (g) as above
c	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above;	Not applicable
d	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not applicable
e	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	-
f	Any other informaton that may be relevant	Not applicable

Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise):

Name of the related party and its relationship with the company	Mr. C K Venkatachalam	Mr.C K Balasubramaniam	Mr.S Anandavadivel	Mr. S Aravindan
	Nature of Interest	Nature of Interest	Nature of Interest	Nature of Interest
CMK Projects Pvt. Ltd	Shareholder	Managing Director	-	-
V. Sathyamoorthy & Co	-	-	Managing Partner	Managing Partner
Trineva Infra Projects Pvt. Ltd	Managing Director	Shareholder	Director	Shareholder
Renaatus Projects Private Limited	Relative of Mr.C.K.Venkatachalam and Mr.C.K.Balasubramaniam is Director of the Company		-	-

The Board recommends the Special Resolution for the approval of members.

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

Except Mr.S.Anandavadivel, Joint Managing Director and his relative Mr.S.Aravindan, Shareholder, Mr.C.K.Venkatachalam, Managing Director and his relative Mr.C.K.Balasubramaniam, shareholder, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

### **Item No. 11**

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (meeting of Board and its power) rules 2014, any amendment thereof, except with prior approval of the members by Special Resolution, a Company shall not enter into transactions with the related party.

As per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, all material related party transactions shall require approval of members by way of special resolution.

The Board at its meeting held on 22<sup>nd</sup> July, 2022, in order to comply with SEBI (LODR) Regulations 2015 and also section 188 of the Companies Act 2013, has approved the transaction below subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board. Accordingly SEBI (LODR) Regulations 2015, and section 188 of the Companies Act, 2013 requires special resolution and therefore your board recommends the resolution for your approval.

<b>SI No.</b>	<b>Particulars to be provided</b>	<b>Details provided</b>
<b>1</b>	<b>Details to Audit Committee</b>	
a	Type, material terms and particulars of the proposed transaction	Shared Services Arrangements in Construction Projects and Other Projects
b	Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise)	With any of the related party as per the below list attached.
c	Tenure of the proposed transaction (particular tenure shall be specified)	wef 01.09.2022 to up to the date of next AGM
d	Value of the proposed transaction	Rs.100 Crores (Rupees One Hundred Crores)
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Consolidated Turnover FY 2021-2022 is ₹ 101.52 lacs. % value of the proposed transaction is 9850.28%. The previous year Turnover is only scrap income and not a reasonable comparison. The Company was financially stressed in the past eight years and was in the process of revival/resolution plan by restructuring its balance sheet. The Company has started its operations from this FY 2022-2023 onwards.



f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary and details thereof	Not applicable
g	Justification as to why the RPT is in the interest of the listed entity	The Company has not been taking up any new projects in the past 8 years. With the change of management, the Company has the required financial strength and is now working on getting new orders and building up the order book with the utilities, Government and the private sector. Till such time the Company is able to get new talent and employees enrolled with the required skill sets, the Company shall be working on hiring contractors, consultants, technical manpower, sharing of expenses etc., and hence the Company will have to enter into such contractual arrangements on a shared services basis with other players in the market
h	Valuation or other external party report, if any such report has been relied upon	Not applicable
i	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
j	Any other information that may be relevant	Not applicable
2	Details to Shareholders	
a	Information as above to the Audit Committee	Refer SI no.1 (a) to (j)
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer (g) as above
c	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above;	Not applicable

## W.S. INDUSTRIES (INDIA) LIMITED

d	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not applicable
e	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	-
f	Any other informaton that may be relevant	Not applicable

Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise):

Name of the related party and its relationship with the company	Mr. C K Venkatachalam	Mr.C K Balasubramaniam	Mr.S Anandavadivel	Mr. S Aravindan
	Nature of Interest	Nature of Interest	Nature of Interest	Nature of Interest
CMK Projects Pvt. Ltd	Shareholder	Managing Director	-	-
V. Sathyamoorthy & Co	-	-	Managing Partner	Managing Partner
Trineva Infra Projects Pvt. Ltd	Managing Director	Shareholder	Director	Shareholder
Renaatus Projects Private Limited	Relative of Mr.C.K.Venkatachalam and Mr.C.K.Balasubramaniam is Director of the Company		-	-

The Board recommends the Special Resolution for the approval of members.

Except Mr.S.Anandavadivel, Joint Managing Director and his relative Mr.S.Aravindan, Shareholder, Mr.C.K.Venkatachalam, Managing Director and his relative Mr.C.K.Balasubramaniam, shareholder, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

BY ORDER OF THE BOARD  
For W.S. INDUSTRIES (INDIA) LIMITED

Place : Chennai  
Date : 22<sup>nd</sup> July 2022

S. NAGARAJAN  
CHAIRMAN



## E-Voting Procedures

### Voting through electronic means:

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108 and other applicable provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide e-Voting facility to all its members to exercise their right to vote on the resolutions as set out in the Notice by 'electronic means' and all the businesses may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL).

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





##### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select " <b>Register Online for IDeAS Portal</b> " or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p>





	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.)**

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### C) How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you



from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

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1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sectl@wsinsulators.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sectl@wsinsulators.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The e-Voting period commences on 29<sup>th</sup> August 2022 9:00 hours and ends on 31<sup>st</sup> August 2022 17:00 hours. During this period, members holding shares either in physical form or in dematerialized form, as on 25<sup>th</sup> August 2022 may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, such member will not be allowed to change it subsequently.

### **General Guidelines for shareholders**

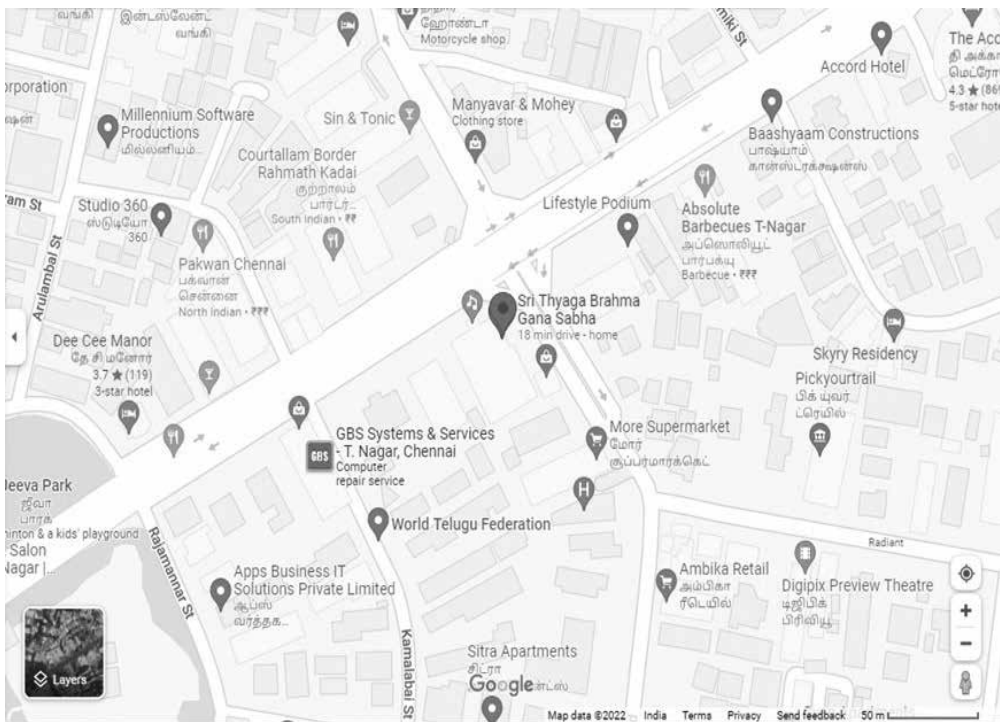
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to lakshmmi6@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms.Sarita M – Assistant Manager at evoting@nsdl.co.in
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).



5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25<sup>th</sup> August 2022.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 25<sup>th</sup> August 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 25<sup>th</sup> August 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
7. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the 59<sup>th</sup> AGM.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
9. Ms.Lakshmmi Subramanian, Partner M/s.Lakshmmi Subramanian & Associates, Practising Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The Chairman shall, at the 59<sup>th</sup> AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the 59<sup>th</sup> AGM but have not cast their votes by availing the remote e-voting facility.
11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the 59<sup>th</sup> AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company on or before 3<sup>rd</sup> September 2022 and on the website of NSDL immediately after the declaration of result by the Director or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.

## Route map of the AGM venue

Venue: Sri Thyaga Brahma Gana Sabha “Vani Mahal”  
103, Gopathi Narayanaswami Chetty Road, T. Nagar, Chennai, Tamil Nadu 600017.





## BOARD'S REPORT 2021-22

### The Members

Your Directors hereby present the Fifty Ninth Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2022. The salient highlights (in the Ind AS format) are provided in the table below:

(Rs. in Million)

Particulars	For the period ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Sales and other operational income	-	-
Other Income	<b>0.93</b>	-
Total Income	<b>0.93</b>	-
Gross Profit / (Loss) from continuing Operations	<b>(3.37)</b>	(65.79)
Less : Depreciation	<b>0.01</b>	0.01
Interest /Finance Charges	<b>34.95</b>	-
Net Profit / (Loss) for the year from continuing operations	<b>(38.33)</b>	(65.80)
Provision /(withdrawal) for Income Tax / Deferred Tax	-	-
Net Profit /(Loss) for the year after Tax from continuing operations	<b>(38.33)</b>	(65.80)
Net Profit/(Loss) for the year after Tax from discontinued operations	<b>(554.81)</b>	(17.77)
Net Profit/(Loss) for the year after Tax	<b>(593.14)</b>	(83.57)
Profit / (Loss) brought forward from the previous year	<b>(5036.69)</b>	(4953.12)
Other Comprehensive Income/(Loss) arising from discontinued operations	-	-
Surplus/(Deficit)/ carried to Balance Sheet	<b>(5629.83)</b>	(5036.69)

### 1. Covid-19

The effects of COVID-19 pandemic did not have any significant impact on the Company's operations and compliances, during the period under review.

### 2. Results of our operations

During the year under review, there was no production in the Chennai and Vizag plants. However, there was miscellaneous sale of Rs.10.15 million in insulator business unit. There is no revenue from operations in the turnkey project business unit during the year under review.

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

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The major elements of other income and expenditure in discontinued operations are:

Other income: Waiver of Loans (Principal) Rs. 189.28 millions

Expenditure:

1. Impairment of Assets (Vizag Unit) of Rs. 36.09 millions
2. Interest expenses of Rs. 603.55 millions

### **3. Dividend**

No dividend has been proposed on the Equity shares.

The Directors also regret their inability to recommend any payment of contracted dividend on Preference Share Capital.

### **4. Share Capital**

The Paid up equity share capital of the Company as on 31<sup>st</sup> March 2022 was Rs.262606070/- divided into 26260607 equity shares of face value of Rs.10/- each.

The Paid up preference share capital of the Company as on 31<sup>st</sup> March 2022 was Rs.127500000/- divided into 1275000 preference shares of face value of Rs.100/- each.

There was no change in both the share capital of the Company during the year under review. However, the Company has allotted 46,34,224 equity shares on preferential basis on 10<sup>th</sup> June 2022 to Investors other than existing promoter group pursuant to approval of shareholders through Postal Ballot Notice dated 30<sup>th</sup> April 2022 and its results dated 2<sup>nd</sup> June 2022 and on receipt of In-principle approval from the respective stock exchanges.

### **5. Reserves**

Since the Company has suffered losses, no transfer to reserve is provided for.

### **6. Particulars of loans, guarantees or investments**

The Company has not provided any loan, guarantee under Section 186 of the Companies Act, 2013 or made any investment (except the investment in subsidiary) during the year under review.

### **7. Transfer of unpaid Dividend to Investor Education and Protection Fund**

There is no obligation to transfer the unpaid/ unclaimed shares to the Investor Education and Protection Fund In terms of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules 2021 as amended.

### **8. Fixed Deposits**

Your Company has not accepted any deposits from public in terms of provisions of Companies Act, 2013.

### **9. Corporate Governance**

A separate report on Corporate Governance along with a Certificate of Compliance forms part of this report vide Annexure – 1.





## **10. Subsidiaries**

During the period under review, your Board of Directors have reviewed the Financial Statements of Vidagara Tech Park Private Limited (erstwhile wholly owned subsidiary) (drawn up till 4<sup>th</sup> March 2022) and WS Insulators Private Limited (wholly owned subsidiary).

Your Company has, in accordance with Section 129 (3) of the Companies Act 2013 prepared the Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March 2022, which forms part of the Annual Report. Further the statement containing the salient features of the Financials of the subsidiaries in the Form AOC 1 is attached as Annexure 2 to this Report.

In accordance with Section 136 of the Companies Act 2013, the audited standalone and consolidated financial statements are available on our website [www.wsindustries.in/KYC](http://www.wsindustries.in/KYC).

## **11. Related Party Transactions.**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions during the year, which, in the opinion of the Board, may have potential conflicts with the larger interests of the Company. The details of transactions with related parties have been disclosed in form AOC-2 as Annexure 3 and form part of this Annual Report.

The policy on related party transactions is available on the Company's website in the link [http://www.wsindustries.in/KYC/pdf/Policy\\_on\\_related\\_party\\_transaction.pdf](http://www.wsindustries.in/KYC/pdf/Policy_on_related_party_transaction.pdf)

## **12. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Since production activity was suspended in both the plants, reporting on the particulars prescribed under Section 134 of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy and technology absorption does not arise.

Foreign Exchange Earnings:

Foreign Exchange Inward – NIL

Foreign Exchange Outward – NIL

## **13. Extract of Annual Return**

In terms of the requirements of section 134(3)(a) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the copy of the Annual Return in prescribed format is available on the website of the Company [http://www.wsindustries.in/KYC/pdf/Annual\\_Return\\_MGT\\_7\\_2022.pdf](http://www.wsindustries.in/KYC/pdf/Annual_Return_MGT_7_2022.pdf)

## **14. Material changes and commitment affecting financial position between the Financial Year ended 31<sup>st</sup> March 2022 and the date of this Report**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report; and there are no significant and/or material orders passed by the regulators or courts or tribunals impacting the company.

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### **15. Risk Management Policy**

The Board had established Risk Management policy which formalizes the Company's approach to overview and manage material business risks.

### **16. Corporate Social Responsibility**

Section 135 of the Companies Act 2013 pertaining to Corporate Social Responsibility is not applicable to the Company.

### **17. Policy on directors' appointment and remuneration and other details**

The Company's policy on appointment of directors, remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on [http://www.wsindustries.in/KYC/pdf/Policy\\_on\\_Board\\_Diversity.pdf](http://www.wsindustries.in/KYC/pdf/Policy_on_Board_Diversity.pdf)

### **18. Internal Financial Controls**

Your Company has internal financial controls commensurate with its position at the current juncture with respect to financial reporting.

### **19. Directors and Key Managerial Personnel (KMP)**

#### **Independent Directors**

All independent Directors hold their respective office and are not liable to retire by rotation. The Company has not appointed any new Independent Director during the year. In the opinion of the Board, the existing Independent Directors are with sufficient Integrity, expertise and experience. As per the provisions of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Independent Directors have registered their name in the databank maintained by the Indian Institute of Corporate Affairs and the Independent Directors will evaluate their past experiences and complete the online proficiency test, if applicable.

Ms. Revathi Raghunathan, had been appointed as Non Executive Independent Director by the Board in their meeting held on 22<sup>nd</sup> July 2022 for a period of two years effective from 22<sup>nd</sup> July 2022 non rotational basis and with remuneration details as mentioned in the explanatory statement.

#### **Retirement by rotation**

No Director are liable to retire by rotation at this Annual General Meeting of the Company under Section 152(6) of the Companies Act, 2013.

#### **Chairman**

Mr.S.Nagarajan, had been re-designated as Executive Chairman by the Board in their meeting held on 22<sup>nd</sup> July 2022 for a period of five years effective from 22<sup>nd</sup> July 2022 on non rotational basis and with remuneration details as mentioned in the explanatory statement.



### **Managing Director**

Mr.C.K.Venkatachalam, had been appointed as Managing Director by the Board in their meeting held on 22<sup>nd</sup> July 2022 for a period of two years effective from 22<sup>nd</sup> July 2022 on rotational basis and with remuneration details as mentioned in the explanatory statement.

### **Joint Managing Director**

Mr.S.Anandavadivel, had been appointed as Joint Managing Director by the Board in their meeting held on 22<sup>nd</sup> July 2022 for a period of two years effective from 22<sup>nd</sup> July 2022 on rotational basis and with remuneration details as mentioned in the explanatory statement.

### **Whole Time Director**

Mr.K.Rajasekar, Whole Time Director of the Company resigned on 10.06.2022.

Mr. Kalavar Vittal Rao Prakash, had been appointed as Whole Time Director by the Board in their meeting held on 22<sup>nd</sup> July 2022 for a period of two years effective from 22<sup>nd</sup> July 2022 on rotational basis and with remuneration details as mentioned in the explanatory statement.

### **Woman Director**

In terms of Section 149 of the Companies Act,2013, the Company is required to have a woman director on its Board. Ms. Suguna Raghavan, Director and Ms.Revathi Raghunathan (w.e.f 22.07.2022) are on the Board of the Company.

### **Key Managerial Personnel (KMPs)**

In terms of Section 2(51) and Section 203 of the Companies Act, 2013, Mr. K. Rajasekar, Whole Time Director (upto 10.06.2022), Mr. S. Nagarajan, Managing Director (upto 22<sup>nd</sup> July 2022), Mr. C.K. Venkatachalam, Managing Director (from 22<sup>nd</sup> July 2022) and Mr.B. Swaminathan, Chief Financial Officer and Company Secretary are the Key Managerial Personnel of the Company, as on date of this report.

No employee draws remuneration in excess of the limits prescribed under Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014. Remuneration drawn by KMP have been disclosed in Form No. MGT-7 uploaded in the website of the Company [http://www.wsindustries.in/KYC/pdf/Annual\\_Return\\_MGT\\_7\\_2022.pdf](http://www.wsindustries.in/KYC/pdf/Annual_Return_MGT_7_2022.pdf). Therefore, details pertaining to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 does not arise and not provided for.

## **20. Declaration by Independent Directors:**

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of Independence laid down in and Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

## **21. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the necessary performance evaluation of the Board has been carried out.

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### **22. Meetings of the Board**

The details of the number of meetings of the Board held during the Financial Year 2021-22 along with attendance details of each director, forms part of the Corporate Governance Report of this Annual Report.

### **23. Committees**

The details regarding Committees of Board of Directors of the Company are given in the Corporate Governance Report of this Annual Report.

### **24. Auditors**

#### **Statutory Auditors**

M/s. S B S B and Associates, Chartered Accountants, Chennai, (Firm Registration No.012192S), retire at this Annual General Meeting and since their term comes to an end under the Companies Act 2013, the Board of Directors at its meeting held on 22<sup>nd</sup> July 2022 have recommended appointment of M/s. Brahmayya & Co, Chartered Accountants, Chennai (Firm Registration No.000511S), as the Statutory Auditors of the Company in the place of M/s. S B S B and Associates, Chartered Accountants, existing Statutory Auditors of the Company subject to the approval of the shareholders. In terms of provisions of section 139 of the Companies Act, 2013 M/s. Brahmayya & Co, Chartered Accountants have furnished a certificate that their appointment, if made, will be within the limits prescribed under the said section of the Act.

With reference to the Auditor's Report issued by SBSB & Associates, Chartered Accountants, the explanation/comments against their qualified opinion is annexed herewith as "Annexure – 4"

#### **Internal Auditor**

Pursuant to the requirements of Section 138 of the Companies Act, 2013 read with rule 13 the Companies (Accounts) Rules, 2014, M/s. Vivekanandan Associates, Chartered Accountants (FRN:005268S) was appointed as Internal Auditor to conduct Internal Audit of the Company for the financial year 2021-2022.

#### **Secretarial Auditor**

Pursuant to the requirements of Section 204 (1) of the companies Act 2013 read with rules made thereunder, Ms. Lakshmmi Subramanian (Membership No. 3534 CP No. 1087), Senior Partner, M/s. Lakshmmi Subramanian & Associates, was appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2021-22. The Report of the Secretarial Auditor is enclosed as Annexure 5 to this Report. There are no qualification in Secretarial Audit Report for the year ended 31.03.2022.

#### **Cost Auditor**

During the period under review, Cost Audit is not applicable to the company.

### **25. General**

The Company has, in accordance with generally accepted accounting practice, disclosed the impact of pending litigations on its financial position in its financial statements.



## **26. Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

During the year under review, there were no complaints under this Act.

## **27. Vigil Mechanism**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on [http://www.wsindustries.in/KYC/pdf/Vigil\\_Mechanism.pdf](http://www.wsindustries.in/KYC/pdf/Vigil_Mechanism.pdf)

## **28. Disclosure requirements**

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report. The Company has devised systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## **29. Management Discussion and Analysis Report.**

- During the year under review, there was no production in the Chennai and Vizag plants.
- In the previous period and the current period under review both the Chennai Insulator division and Visakhapatnam Insulator division are being considered as "Discontinued Operations". Turnkey Project Business Segment is considered as "Continuing Operations" in both the years.
- (i) It is clarified that the company's Project Business vertical is continuing to function at a low scale because of inadequacy of funds.

However, the Company has initiated various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit for which the potential and opportunity exists after the balance sheet is restructured. In Turnkey Project Business Unit, necessary steps have been taken from the last quarter of the period under review for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand.

These first steps will lead to the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.

Details of this restructuring exercise:

- (i) The Company has made the final payment on 4<sup>th</sup> January 2022 under settlement agreements entered into with the secured lenders viz, Edelweiss Asset Reconstruction Company Limited, Allium Finance Private Limited and IDBI Trusteeship Services Limited (acting in its capacity as trustee for and on behalf of the debenture holders of the Company) (jointly "Edelweiss Group"). With the above settlements, all the necessary charges with respect to the Chennai Property were released.

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- (ii) Completed the transfer, for a consideration of Rs. 1417.99 Millions, arising from the sale of Immovable Property admeasuring 6.58 acres at Porur to M/s. Vidagara Tech Park Private Limited and of its shares for a consideration of Rs.0.70 Millions resulting in loss of control.
  - (iii) The outstanding loan payable to M/s.Trala Electromech Systems Private Limited was restructured into 3,55,00,000 fully paid up, unlisted, secured, redeemable Non Convertible Debentures, having a face value of Rs. 10/-.
  - (iv) The Company has settled the Remaining Debt outstanding with respect to Visakhapatnam Unit with the Edelweiss Group on 13<sup>th</sup> 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.
  - (v) Completed the transfer of Vizag Unit/Plant/Undertaking to M/s. Winwin Speciality Insulators Ltd. on 27<sup>th</sup> April 2022 for a consideration of Rs. 208.50 Millions.
  - (vi) After completing the financial restructuring of the Company, the Company has raised funds by way of preferential issue (intimated to the stock exchanges on 30<sup>th</sup> April 2022) to strengthen the operating position of the Company to enable participation in emerging opportunities in the infrastructure space and turn key project segments.
  - (vii) There was a change in management of the Company pursuant to the sale of shares by the promoter group in April-2022. Pursuant to the Share Purchase Agreement (“SPA”) dated 30<sup>th</sup> April 2022 entered into between Mr. C. K. Venkatachalam, Mr. C. K. Balasubramanian, Mr. S. Anandavadivel, Mr. S. Aravindan, Mr. S. Nagarajan, Mr. K. V. Prakash and Trineva Infra Private Limited (“Acquirers”) and the promoter group and the Share Subscription Agreement (SSA) dated 30<sup>th</sup> April 2022 entered into between the Acquirers, Company and the Promoter Group, Open Offer was triggered under Regulations 3, 4 & 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Open Offer was given by the Acquirers to the public shareholders of the Company and carried out other consequential actions under the SEBI Regulations. The change in management was effected on 10<sup>th</sup> June 2022 wherein the Mr. C. K. Venkatachalam, Mr. Mr. S. Anandavadivel and Mr. S. Nagarajan were inducted into the Board as additional directors and Mr.K. B. Anantharaman, Mr. S. Muraleedharan and Mr. K. Rajasekar have resigned from the Board.
- The status of various litigations have been disclosed in the notes to the financial statements enclosed with this report.
  - The company does not fall under the “Large Corporate Entity” with reference to SEBI Circular No.SEBI/HO/DDHS/CIR/P/2018/144 dt. 26 11 2018, on “Fund raising by issuance of Debt Securities by Large Entities.”
  - The 925000 Non-convertible, Redeemable and Cumulative Preference Shares of Rs.100/- each fully paid up held by Trala Electromech Systems Private Limited. and due for redemption on 30<sup>th</sup> Sept. 2021 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30<sup>th</sup> Sept. 2022.
  - 350000 Non-convertible, Redeemable and Cumulative Preference Shares of Rs. 100/- each fully paid up held by Vensunar (P) Ltd. and due for redemption on 31<sup>st</sup> August 2021



has been extended by the above shareholder for a further period of 12 months, i.e., upto 31<sup>st</sup> Aug. 2022.

- The Board of Directors of the company has decided to drop the proposal for delisting of equity shares of the company from BSE Limited and hence the existing listing arrangements will continue.
- Your Company has an adequate Risk Management Policy which would help in identifying and mitigating enterprise risks. The ongoing litigation and the non-availability of capital to revive the operations continue to remain the primary concerns for your Company.
- Your Company has adequate internal control systems as necessary with the requirements of the Companies Act 2013.
- As per the advise letter no. LOD/PREF/JR/FIP/2284/2022-23 dated June 06, 2022 received from BSE and the postal ballot notice dated 30<sup>th</sup> April 2022, the members of the company are informed that in compliance with Regulation 163(1)(i) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 “neither the issuer i.e. the company nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower”.
- Plans for the coming years: The Acquirers have assumed the management of the Company with an intent to develop a state-of-the-art IT / ITES infrastructure in the existing property of the Company. With the Acquirers having the relevant experience in the executing infrastructure projects, the Company shall commence execution of projects in the electrical, civil construction and other construction related infrastructure projects.

### **30. Director’s Responsibility Statement**

In terms of Section 134 (5) of the Companies Act, 2013, the directors wish to state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31<sup>st</sup> March 2022 and of the profit or loss of the Company for the period under review.
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis.
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, taking into consideration the current circumstances and
- f. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively taking into consideration the current circumstances.

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### **31. Listing of Shares:**

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fees there against have been paid up to date.

### **32. Certificate from Practicing Company Secretary:**

A Certificate has been received from Mrs. Lakshmmi Subramanian, Senior Partner of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretary that the Company is in compliance with provisions of Section 164 of the Companies Act 2013. The Certificate of Practicing Company Secretary is enclosed as Annexure 6 to this report.

### **33. Green Initiatives:**

The Annual Report and other shareholder communications are all available in electronic as well as paper format. We would like to take this opportunity to encourage you to consider receiving all shareholder communications electronically including future notices of meeting.

### **34. Reporting of Fraud**

During the year under review neither the statutory auditors nor the secretarial auditors has reported any instances of fraud committed against the Company by its officers or employees, as specified under Section 143(12) of Companies Act, 2013

### **35. Acknowledgement**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institution, Government authorities, other stakeholders and members during the year under review. Your Directors also wish to place on record their acknowledgement and gratitude for the commitment shown by the Company's personnel who have been functioning under very trying circumstances. Your Directors also wish to express their appreciation for the erstwhile promoter group that has steered the Company through difficult times in the last few years and the Company shall strive to take the rich heritage forward with the same zeal and motivation exhibited by the erstwhile promoter group.

For and on behalf of the Board

Place : Chennai  
Date : 22<sup>nd</sup> July 2022

S.Nagarajan  
Chairman

C.K.Venkatachalam  
Managing Director





## ANNEXURE – 1 TO BOARD’S REPORT

### REPORT ON CORPORATE GOVERNANCE

#### 1. Company’s Philosophy on Corporate Governance

Despite the trying times and practical difficulties experienced by your Company in the recent past, it has put in all efforts to adhere to the corporate governance norms under SEBI (LODR) Regulations. Best efforts have been taken to maintain transparency and clarity at all levels. The Company has adopted the Insider Trading code, thereby ensuring uniformity in sharing of information with parity amongst shareholders.

#### 2. Board of Directors

The details of the composition and category of Board of Directors for the Financial Year 2021-22 and their attendance at Board Meetings and last AGM and details of memberships in other Boards and Board Committees, are as under.

Name of Director	Category*	No. of Board Meetings Attended	Attendance at the Last AGM held on 30/09/2021	Membership in other Boards	Committees Membership (Inclusive of WSI)	No. of shares held
Mr.R.Karthik	IN-NE	14	Yes	4	3	-
Mr.J.Sridharan	IN-NE	15	Yes	2	3	-
Mr.K.Rajasekar @	WTD	15	Yes	-	-	-
Mrs.Suguna Raghavan	IN-NE	14	No	3	7	-
Mr.K.B.Anantharaman @	NI-NE	13	Yes	-	-	-
Mr.S.Muraleedharan @	NI-NE	15	Yes	-	-	-
Mr.C.K.Venkatachalam #	NI-E	-	-	3	-	22,22,354
Mr.S.Anandavadivel #	NI-E	-	-	5	-	22,21,854
Mr.S.Nagarajan #	NI-E	-	-	11	-	43,01,830
Ms.Revathi Raghunathan #	IN-NE	-	-	5	6	-

\*Category Key: NI – Non Independent, IN – Independent, NE – Non-Executive, Ex-Executive, WTD – Whole Time Director.

Arising from the sale of shares by the erstwhile promoter group of the company, the following changes have taken place in the Board of Directors.

@ Mr.K.Rajasekar, Whole Time Director, Mr.K.B.Anantharaman, Director and Mr.S.Muraleedharan, Director held office upto 10.06.2022.

# Mr.C.K.Venkatachalam Additional Director from 10.06.2022, Mr.S.Anandavadivel, Additional Director from 10.06.2022 and Mr.S.Nagarajan, Managing Director was appointed from 10.06.2022 and upto 22.07.2022.

# Mr.S.Nagarajan, Chairman, Mr.C.K.Venkatachalam, Managing Director, Mr.S.Anandavadivel, Joint Managing Director, Mr. Kalavar Vittal Rao Prakash, Whole Time Director and Ms. Revathi Raghunathan, Non Executive Independent Director were appointed w.e.f 22.07.2022.

None of the Directors are related to each other.

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The Company held 15 Board Meetings during the Financial Year 2021-22 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are 13<sup>th</sup> July 2021, 9<sup>th</sup> August 2021, 11<sup>th</sup> August 2021, 31<sup>st</sup> August 2021, 25<sup>th</sup> October 2021, 12<sup>th</sup> November 2021, 30<sup>th</sup> December 2021, 4<sup>th</sup> January 2022, 7<sup>th</sup> January 2022, 12<sup>th</sup> January 2022, 14<sup>th</sup> February 2022, 3<sup>rd</sup> March 2022, 24<sup>th</sup> March 2022, 29<sup>th</sup> March 2022 and 30<sup>th</sup> March 2022.

In addition, one meeting of Independent Directors was held on 14<sup>th</sup> February 2022.

### **Board Procedure**

All the Board Meetings held were prescheduled taking into account the convenience of all the Directors. The Agenda of the Board Meeting covers all important and critical information pertaining to the Company.

The information as required under Part A of Schedule II pursuant to Regulation 17 of SEBI Listing Regulations is made available to the Board. The Board also reviews the declarations made by the Director and the Chief Financial Officer regarding compliance with all applicable laws, on a quarterly basis. The Company has given awareness training to Independent Directors so as to enable them gain deeper understanding of the Company. The Directors are updated on a continual basis on any significant changes. The Company's website [www.wsindustries.in/KYC](http://www.wsindustries.in/KYC) has the details of all the policies of the Company including the familiarization of independent directors.

The details of familiarisation programme imparted to Independent Directors during the Financial Year 2021-2022 are given hereunder:

<b>Subject matter of the programme</b>	<b>Number of Hours</b>
Strategy, Operation, resolution plan and activities of the company and Regulatory Updates with respect to the company	2.50
Porur Site Visit	1.50

### **3. Audit Committee**

The terms of reference of the Audit Committee, including review of the financial statements of the Company, recommendation to the Board of the appointment of Statutory Auditors and review of their Reports, review of the adequacy of the internal control systems, evaluation of the risk management systems, review of the whistle blower mechanism and generally items listed under Part C to Regulation 18 of SEBI Listing Regulations and in Section 177 of the Act are done by the Audit Committee.

Six meetings of the Audit Committee took place during the year under review. The details of the meeting and its attendance is as under



Name of the Director	Category	No. of meetings attended
Mr.R.Karthik	Independent - Non-executive	6
Mr.J.Sridharan	Independent - Non-executive	6
Mrs.Suguna Raghavan	Independent - Non-executive	6

The meetings of the Audit Committee were held on 13<sup>th</sup> July 2021, 11<sup>th</sup> August 2021, 12<sup>th</sup> November 2021, 4<sup>th</sup> January 2022, 7<sup>th</sup> January 2022 and 14<sup>th</sup> February 2022. The Meetings are attended by the Chief Financial Officer of the Company. The Company Secretary of the company acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee Mr.R.Karthik was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September 2021.

#### **4. Nomination and Remuneration Committee**

The Nomination and Remuneration committee during the year held on 11<sup>th</sup> August 2021 and 14<sup>th</sup> February 2022.

Nomination and Remuneration Committee comprising of Directors, Mr.R.Karthik, Mr.J.Sridharan, and Mrs. Suguna Raghavan.

The Chairman of the Nomination and Remuneration Committee Mr.R.Karthik was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September 2021.

The Company has placed the Nomination and Remuneration Policy on its website in the link [http://www.wsindustries.in/KYC/pdf/WSI\\_Nomination%20Policy.pdf](http://www.wsindustries.in/KYC/pdf/WSI_Nomination%20Policy.pdf)

#### **5. Remuneration of Non-executive and Executive directors**

The Company does not pay any remuneration including sitting fees to any of the Directors of the Company.

#### **6. Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee terms of reference is in compliance with Regulation 20 of the SEBI (LODR) Regulations 2015 as amended. During the Financial Year the Committee met two times.

The Committee also oversees the investor grievances, performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of service.

Stakeholders' Relationship Committee comprising of Directors, Mr.R.Karthik, Mr.J.Sridharan, and Mrs. Suguna Raghavan.

During the year there was no complaint received from any Shareholder of the Company. However there were general queries for information and services from the shareholders which were attended to promptly.

The meeting of the Stakeholders Relationship Committee was held on 11<sup>th</sup> August 2021 and 14<sup>th</sup> February 2022.

## W.S. INDUSTRIES (INDIA) LIMITED

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### 7. Subsidiary Companies

During the period under review, your Board of Directors have reviewed the Financial Statements of M/s.Vidagara Tech Park Private Limited (wholly owned subsidiary) upto 4<sup>th</sup> March 2022 and M/s.WS Insulators Private Limited (wholly owned subsidiary).

The financial data of the subsidiaries was reviewed by the Audit Committee and also placed before the Board. The minutes of subsidiary companies are placed before the Parent Company's Board.

The Company has placed the policy for determination of "material subsidiary" on its website in the link [http://www.wsindustries.in/KYC/pdf/Material\\_Subsiidiary\\_Policy.pdf](http://www.wsindustries.in/KYC/pdf/Material_Subsiidiary_Policy.pdf)

### 8. Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the members of the Board of Directors and Senior Management Personnel of the Company. A copy of the Code is available on the Company's website in the link <http://www.wsindustries.in/KYC/pdf/COC.pdf>

The declaration signed by the Company's Director regarding compliance by the Board Members and Senior Management Personnel, with the said code of conduct is published in this Report.

The Company has in place a code of conduct for the prohibition of insider trading in terms of the SEBI (Prohibition of Insider Trading) Regulations and is available on the Company's website in the link [http://www.wsindustries.in/KYC/pdf/Model\\_code.pdf](http://www.wsindustries.in/KYC/pdf/Model_code.pdf)

### 9. General Body Meetings

a. location and time, where last three annual general meetings held

For the Financial Year ended	Date & Time	Location
31.03.2019	14.09.2019 11.00 AM	Mini Hall, Bharatiya Vidya Bhavan, 18,20 & 22, East Mada Street, Mylapore, Chennai-600004.
31.03.2020	30.09.2020 3.00 PM	Through Video Conference facility as provided by NSDL
31.03.2021	30.09.2021 3.15 PM	Through Video Conference facility as provided by NSDL



- b. whether any special resolutions passed in the previous three annual general meetings  
Details of the resolutions passed are given below.

Sl. No.	Date of General Meeting	Special Resolutions passed
1	14.09.2019	Approval for incorporation of one or more subsidiary(ies) (as wholly owned subsidiaries) of the company and investments by the company.
2	30.09.2020	Sale of Investments held in WS Insulators Private Limited
3	30.09.2021	(i) Appointment of Mr.K.Rajasekar (DIN:07223985) as Whole Time Director of the Company. (ii) Re-Appointment of Mr.Ramachandran Karthik (DIN:07627521) as an Independent Director. (iii) Re-Appointment of Mrs.Suguna Raghavan (DIN:06601230) as an Independent Director. (iv) Re-Appointment of Mr.Jayaraman Sridharan (DIN:07720632) as an Independent Director.

- c. Whether any special resolution passed last year through postal ballot

Special Resolutions pursuant to the Companies Act, 2013 passed through postal ballot as were detailed below.

Sl. No.	Postal Ballot Notice dated	Postal Ballot Results dated	Special Resolutions passed
1	25.10.2021	04.12.2021	Sale / Transfer of Immovable Property (along with superstructures, if any) of the Company or part(s) thereof admeasuring an extent of 13.71 acres of land.
2	12.01.2022	22.02.2022	Resolution under Regulation 24(5) of the SEBI (LODR) Regulations, 2015.

- d. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during the financial year under review.

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### 10. Means of Communication

i.	Quarterly and Annual Financial Results	Uploaded in NSE Electronic Application Processing System (NEAPS) and BSE website in accordance with the SEBI Listing Requirements and also in leading English and Tamil newspapers
ii.	Newspapers wherein results normally published	For QE June 2021, September 2021 December 2021 and March 2022 in Business Standard (English) and Makkal Kural (Tamil).
iii.	Any website, where displayed	www.wsindustries.in/KYC and in the websites of the National Stock Exchange and Bombay Stock Exchange.
iv.	Whether it also displays official news releases	There were no official news releases other than the publication of results/intimations.
v.	Presentations made to institutional investors or to the analysts	No presentations were made during this period to institutional investors.
vi.	Policy on Archival and Preservation of Documents	The Company has adopted this policy and available in the website of the company in the link <a href="http://www.wsindustries.in/KYC/pdf/Policy_on_Preservation_of_Documents.pdf">http://www.wsindustries.in/KYC/pdf/Policy_on_Preservation_of_Documents.pdf</a>

### 11. General Shareholder Information

a.	AGM - Date, Time & Venue	Thursday, 1 <sup>st</sup> September 2022 at 10.45 A.M. at Sri Thyaga Brahma Gana Sabha "Vani Mahal" 103, Gopathi Narayanaswami Chetty Road, T. Nagar, Chennai, Tamil Nadu 600017.
b.	Financial Year	1 <sup>st</sup> April 2021 - 31 <sup>st</sup> March 2022
c.	Book Closure Date	26 <sup>th</sup> August 2022 to 1 <sup>st</sup> September 2022 (Both days inclusive)
d.	Equity shares Listed on Stock Exchanges	Bombay Stock Exchange Ltd. National Stock Exchange of India Ltd.
	SCRIP NAME & CODE ISIN No. (NSDL & CDSL)	WSI & 504220 INE 100D01014



e.	Privately placed secured Redeemable Non-Convertible Debentures Listed on Stock Exchange	Bombay Stock Exchange Ltd (upto 13.04.2022).
	SCRIP CODE ISIN No.	948574 INE100D07011 (upto 13.04.2022)
	Debenture Trustee	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17 <sup>th</sup> R. Kamani Marg, Ballard Estate, Mumbai-400 001. (upto 13.04.2022)
f.	CIN	L29142TN1961PLC004568

- f. Market Price - High & Low of the closing prices of Equity Shares of your Company during the Financial year ended 31<sup>st</sup> March 2022 is as under:

Month	Year	Bombay Stock Exchange Ltd.		National Stock Exchange of India Ltd.	
		High	Low	High	Low
		(in Rs.)			
April	2021	7.98	4.52	7.85	4.50
May	2021	5.67	3.89	5.55	4.10
June	2021	8.12	4.79	8.25	4.45
July	2021	7.10	6.17	6.30	4.55
August	2021	9.50	5.12	8.05	4.10
September	2021	8.60	7.29	8.80	6.65
October	2021	9.90	6.49	9.90	5.50
November	2021	10.39	8.98	9.80	8.65
December	2021	10.38	9.87	10.40	9.95
January	2022	10.89	10.38	10.90	10.40
February	2022	11.43	10.89	11.40	10.90
March	2022	11.43	11.40	11.40	11.40

## W.S. INDUSTRIES (INDIA) LIMITED

g.	Registrars and Share Transfer Agents:	Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Phone No: 044 – 28140801
h.	Share Transfer System	<ul style="list-style-type: none"> <li>• Transfers of shares held in electronic form are done through the depositories by the share transfer agents without the involvement of your Company.</li> <li>• Transfers of shares in the physical form are done once in a fortnight.</li> <li>• The power to approve the transfer, transmission and other Share Certificate related matters has been delegated by the Board to Compliance Officer/ Company Secretary and his actions are ratified at the next Stakeholders' Relationship Committee Meeting.</li> <li>• Certificate under Regulation 40(9) of SEBI LODR 2015 is obtained from a Practicing Company Secretary every year confirming the transfer, transmission etc. of equity shares within the stipulated time from the respective date of their lodgment and sent to Bombay Stock Exchange &amp; National Stock Exchange.</li> <li>• Reconciliation of Share capital Audit as stipulated by SEBI is conducted on quarterly basis reconciling the admitted equity share capital with the shares in electronic and physical form and Certificate issued in this regard by Practicing Company Secretary is forwarded to Bombay Stock Exchange &amp; National Stock Exchange.</li> </ul>

i. Distribution of Shareholding and Shareholding Pattern (as on 31.03.2022).

### DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31/03/2022

CATEGORY	SHAREHOLDERS		SHARES	
	NUMBER	%	NUMBER	%
UPTO 5000	7763	96.92	2664514	10.15
5001 – 10000	101	1.26	736922	2.81
10001 – 20000	57	0.71	820470	3.12
20001 – 30000	21	0.26	495713	1.89
30001 – 40000	10	0.12	339249	1.29
40001 – 50000	9	0.11	412759	1.57
50001 AND ABOVE	49	0.61	20790980	79.17
	<b>8010</b>	<b>100.00</b>	<b>26260607</b>	<b>100.00</b>





### Shareholding pattern as on 31.3.2022

Category	Number	Shares	% of Shares Held
Promoters & Association	8	9898485	37.69
Mutual Fund / FIIs	2	400	0.00
Banks / Financial Institutions	5	71305	0.27
Other Bodies Corporate	77	1099860	4.19
NRI / Foreign Companies	54	142028	0.54
Public	7854	14745064	56.15
Others	10	303465	1.16
<b>Total</b>	<b>8010</b>	<b>26260607</b>	<b>100.00</b>

### Shareholding pattern as on 30.6.2022

Category	Number	Shares	% of Shares Held
Promoters & Association	1	296303	0.96
Mutual Fund / FIIs	2	400	0.00
Banks / Financial Institutions	5	71305	0.23
Other Bodies Corporate	78	4376987	14.17
NRI / Foreign Companies	54	139028	0.45
Public	7780	25705058	83.20
Others	13	305750	0.99
<b>Total</b>	<b>7933</b>	<b>30894831</b>	<b>100.00</b>

	Dematerialisation of shares & liquidity	The shares of your Company can be held and traded in electronic form. 97.57% of your Company's Shareholding has been de-materialized as on 31st March 2022.
j.	Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity	Nil
k.	Commodity price risk or foreign exchange risk and hedging activities	Nil

## W.S. INDUSTRIES (INDIA) LIMITED

i.	Plant Locations	Plot No 31, AP SEZ, Duppituru Village, Atchutapuram Mandal Visakhapatnam, Andhra Pradesh. (upto 27.04.2022)
m.	Address for correspondence a) Share related matters b) Other matters	Integrated Registry Management Services Private Limited 2nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Phone No: 044 - 28140801 <a href="mailto:corpserv@integratedindia.in">corpserv@integratedindia.in</a> W.S.Industries (India) Limited 108, Mount Poonamallee Road Porur Chennai - 600 116. <a href="mailto:sectl@wsinsulators.com">sectl@wsinsulators.com</a>

### 12. Other Disclosures

- a. During the year there is no unclaimed dividend pending for transfer to the Investor Education and Protection Fund at the expiry of the specified period(s) as required under Section 124 of the Companies Act, 2013.
- b. There were no strictures or penalties imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority for non compliance of any matter related to capital markets, during the last three years;
- c. The Company has in place a proper vigil mechanism and the whistle blower policy is available in the Company's website. It is hereby affirmed that no person has been denied access to the audit committee.

### 13. Director and CFO Certification

The Director and the Chief Financial Officer of the Company to give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) 2015. The annual certificate given by the Director and the Chief Financial Officer is enclosed as Annexure 7 to this report.

The Director and the Chief Financial Officer also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 (2) of SEBI (LODR) 2015.



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## Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2021-22.

Place : Chennai  
Date : 22<sup>nd</sup> July 2022

S.Nagarajan  
Chairman

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## CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To,

The Members of **W.S. Industries (India) Limited**

- a. The Certificate issued in accordance with the terms of our engagement letter dated 4<sup>th</sup> July 2022.
- b. We have examined the compliance of conditions of Corporate Governance by **W.S. Industries (India) Limited** ('the Company'), for the year ended 31<sup>st</sup> March 2022, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

### Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

### Auditor's Responsibility

Our examination is limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lakshmmi Subramanian & Associates

Lakshmmi Subramanian  
Senior Partner  
FCS No. 1087  
CP No. 3534

Place : Chennai  
Date : 19.07.2022

UDIN: F003534D000646803  
Peer Review Certificate No. 1670/2022

# W.S. INDUSTRIES (INDIA) LIMITED

## ANNEXURE 2 OF BOARD'S REPORT

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in millions )

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Vidagara Tech Park Private Limited (upto 4 <sup>th</sup> March 2022)	WS Insulators Private Limited
2.	The date since when subsidiary was acquired	12 <sup>th</sup> March 2019	14 <sup>th</sup> November 2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable	Not applicable
5.	Share capital	0.70	0.50
6.	Reserves & surplus	(1.11)	(0.43)
7.	Total assets	1589.59	0.09
8.	Total Liabilities	1589.59	0.09
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	(0.69)	(0.32)
12.	Provision for taxation	-	-
13.	Profit after taxation	(0.69)	(0.32)
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	100%



## Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to  
Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Nil
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extent of Holding%	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For and on behalf of the Board

Place: Chennai  
Date: 22<sup>nd</sup> July 2022

S.Nagarajan  
Chairman

C.K.Venkatachalam  
Managing Director

# W.S. INDUSTRIES (INDIA) LIMITED

## ANNEXURE – 3 TO BOARD’S REPORT

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm’s length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

#### 2. Details of contracts or arrangements or transactions at Arm’s length basis.

Sl. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Vidagara Tech Park Private Limited, Subsidiary (upto 4 <sup>th</sup> March 2022)	WS Insulators Private Limited, Subsidiary



Sl. No.	Particulars	Details	Details
b)	Nature of contracts/ arrangements/ transaction	i) Payment of advance towards post operative expenses ii) Receipt of advance paid towards post operative expenses iii) Receipt of Interest Free Repayable Advance against Land iv) Sale of 6.58 Acres of Land @ Porur v) Interest Free Repayable Advance adjusted against Sale of Land vi) Receipt of Consideration for the Sale of Land	NA
c)	Duration of the contracts/ arrangements/ transaction	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
e)	Date of approval by the Board	i) NA ii) NA iii) 04.01.2022 iv) 07.01.2022 v) 07.01.2022 vi) 07.01.2022	NA
f)	Amount (Rs.in Millions)	i) 0.35 ii) 0.35 iii) 450.00 iv) 1417.99 v) 450.00 vi) 967.99	NA

NA – Not applicable

For and on behalf of the Board

Place: Chennai  
Date: 22<sup>nd</sup> July 2022

S. Nagarajan  
Chairman

C.K.Venkatachalam  
Managing Director

## Annexure – 4 to Board’s Report

The explanation / comments of the Board on Qualification / reservation given by the Auditor in its Report for the Financial year 2021-2022.

Explanation of Management on Qualification / reservation contained in the Auditors Report for the Standalone Financial Statements are given under:

### **Audit Qualification (each audit qualification separately):**

#### **Auditors’ Qualified Opinion No.1**

a. Details of Audit Qualification:

The company’s net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs. 5629.83 millions (Previous year Rs.5036.68 millions). Further the company had overdue loans to various financial institutions amounting to Rs.369.00 millions and interest accrued and due there on of Rs.35.32 millions which has been subsequently fully settled as on the date of this report and the turnover during the period ended 31<sup>st</sup>March, 2022 is Rs.10.15 millions (previous year Rs.15.64 millions) as per the books of accounts maintained.

We refer to note no.41, in the absence of external confirmation of balance in respect of suppliers, customers, depositors and others, we are unable to comment on it. With regard to Banks/Financial Institutions, the Company has completed the final settlement agreements entered into with them.

#### **Material Uncertainty related to ‘Going Concern’**

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

During the year under audit, there was no production in the Chennai and Vizag plants and are being considered as discontinued operations. Turnkey Project Business Segment is being considered as Continuing Operations.

These factors along with other matters as set forth in the said notes, which 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 its measures taken so far in note no.2 (c) and note no.2(d). 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.

- b. Type of Audit Qualification : Qualified opinion
- c. Frequency of qualification : Appeared eighth time wrt Net worth erosion and confirmation of balance except bank/financial institutions. Appeared fourth time for the comment as per SA 570.
- d. For Audit qualification(s) where the impact is quantified by the auditor: **Not applicable**  
Management’s Views: **Not applicable**





- e. For Audit qualification(s) where the impact is not quantified by the auditor:
- (i) Management's estimation on the impact of audit qualification: **Not relevant**
  - (ii) If management is unable to estimate the impact, reasons for the same: **Not applicable**

Management's response:

- (i) It is clarified that the company's Project Business vertical is continuing to function at a low scale because of inadequacy of funds.

However, the Company has initiated various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit for which the potential and opportunity exists after the balance sheet is restructured. In Turnkey Project Business Unit, necessary steps have been taken from the last quarter of the period under review for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand.

These first steps will lead to the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.

Details of this restructuring exercise:

- (i) The Company has made the final payment on 4<sup>th</sup> January 2022 under settlement agreements entered into with the secured lenders viz, Edelweiss Asset Reconstruction Company Limited, Allium Finance Private Limited and IDBI Trusteeship Services Limited (acting in its capacity as trustee for and on behalf of the debenture holders of the Company) (jointly "Edelweiss Group"). With the above settlements, all the necessary charges with respect to the Chennai Property were released.
- (ii) Completed the transfer and other related actions pertaining to the Immovable Property admeasuring 6.58 acres of land at Porur to its wholly owned subsidiary M/s. Vidagara Tech Park Private Limited for a consideration of Rs. 141,79,90,000/-.
- (iii) The sale of the shareholding in the Subsidiary M/s. Vidagara Tech Park Private Limited resulted in the cessation of control w.e.f. 4<sup>th</sup> March 2022.
- (iv) The outstanding loan payable to M/s. Trala Electromech Systems Private Limited was restructured into 3,55,00,000 fully paid up, unlisted, secured, redeemable Non Convertible Debentures, having a face value of Rs. 10/-.
- (v) The Company has settled the Remaining Debt outstanding with respect to Visakhapatnam Unit with the Edelweiss Group on 13<sup>th</sup> 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.
- (vi) Completed the transfer of Vizag Unit/Plant/Undertaking to M/s. Winwin Speciality Insulators Ltd. on 27<sup>th</sup> April 2022 for a consideration of Rs. 20,85,00,000/-.
- (vii) After completing the financial restructuring of the Company, the Company is raising funds by way of preferential issue (intimated to the stock exchanges on 30<sup>th</sup> April 2022) to strengthen the operating position of the Company to enable participation in emerging opportunities in the infrastructure space and turn key project segments.

## W.S. INDUSTRIES (INDIA) LIMITED

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- (viii) A Share Purchase Agreement (“SPA”) has been executed for the sale of the promoter group holding which will result in the change of management control and correspondingly, the acquirers becoming the new promoters of the Company.
- (ix) The SPA and the Preferential Issue have triggered open offer under Regulations 3 & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the acquirers have made Public Announcement on April 30, 2022 followed by the necessary consequential actions under the regulations.
- (iii) Auditor’s Comments on (i) or (ii) above: Statement of facts.

### **Auditors’ Emphasis of Matter No.1**

- a. Details of Emphasis of Matter:

#### **Impact of COVID-19:**

We draw attention to Note No: 2 (e) of the financial statements, which describes the effects of COVID-19 pandemic on the Company’s operations and compliances, which does not have any significant impact in the company’s overall performance during the period under review.

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.

Note no.27 in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.

- b. Type of Qualification : Emphasis of Matter
- c. Frequency of qualification : Appeared third time wrt Covid-19 and second time wrt payment of dividend on Non Convertible Cumulative Redeemable Preference Shares.
- d. For Audit qualification(s) where the impact is quantified by the auditor: **Not applicable**  
Management’s Views: Not applicable
- e. For Audit qualification(s) where the impact is not quantified by the auditor:
  - (i) Management’s estimation on the impact of audit qualification: **Not relevant**
  - (ii) If management is unable to estimate the impact, reasons for the same: **Not applicable**  
Management’s response:  
The effects of COVID-19 pandemic did not have any significant impact on the Company’s operations and compliances, during the period under review.
  - (iii) Auditor’s Comments on (i) or (ii) above: Statement of facts.



## Audit Qualification (each audit qualification separately):

### Auditors' Qualified Opinion No.1

a. Details of Audit Qualification:

The group's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.5630.26 millions (Previous year Rs. 5037.22 millions). Further the Holding Company had overdue loans to various financial institutions amounting to Rs.369.00 millions and interest accrued and due there on of Rs.35.32 millions which has been subsequently fully settled as on the date of this report and the turnover during the period ended 31<sup>st</sup>March, 2022 is Rs. 10.15 millions (previous year Rs. 15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31<sup>st</sup> March 2022 in respect of suppliers, customers, depositors and others of the Holding Company, we are unable to comment on it. With regard to Banks/Financial Institutions, the Holding Company has completed the final settlement agreements entered into with them.

#### Material Uncertainty related to 'Going Concern'

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

During the year under audit, there was no production in the Chennai and Vizag plants of the Holding Company and are being considered as discontinued operations. Turnkey Project Business Segment of the Holding Company is being considered as Continuing Operations.

These factors along with other matters as set forth in the said notes, which 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 its measures taken so far in note no.2 (c) and note no.2(d). 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.

- b. Type of Audit Qualification : Qualified opinion
- c. Frequency of qualification : Appeared seventh time wrt Net worth erosion and confirmation of balance except bank/financial institutions. Appeared fourth time for the comment as per SA 570.
- d. For Audit qualification(s) where the impact is quantified by the auditor: **Not applicable**  
Management's Views: **Not applicable**
- e. For Audit qualification(s) where the impact is not quantified by the auditor:
- (i) Management's estimation on the impact of audit qualification: **Not relevant**
  - (ii) If management is unable to estimate the impact, reasons for the same: **Not applicable**

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

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Management's response:

It is clarified that the Holding Company's Project business vertical is continuing to function at a low scale because of inadequacy of funds.

However, the Holding Company has initiated various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit for which the potential and opportunity exists after the balance sheet is restructured. In Turnkey Project Business Unit, necessary steps have been taken from the last quarter of the period under review for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand.

These first 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 audited financial results on a 'going concern' basis of accounting.

Details of this restructuring exercise of the Holding Company:

- (i) The Company has made the final payment on 4<sup>th</sup> January 2022 under settlement agreements entered into with the secured lenders viz, Edelweiss Asset Reconstruction Company Limited, Allium Finance Private Limited and IDBI Trusteeship Services Limited (acting in its capacity as trustee for and on behalf of the debenture holders of the Company) (jointly "Edelweiss Group"). With the above settlements, all the necessary charges with respect to the Chennai Property were released.
- (ii) Completed the transfer and other related actions pertaining to the Immovable Property admeasuring 6.58 acres of land at Porur to its wholly owned subsidiary M/s. Vidagara Tech Park Private Limited for a consideration of Rs. 141,79,90,000/-.
- (iii) The sale of the shareholding in the Subsidiary M/s. Vidagara Tech Park Private Limited resulted in the cessation of control w.e.f. 4<sup>th</sup> March 2022.
- (iv) The outstanding loan payable to M/s.Trala Electromech Systems Private Limited was restructured into 3,55,00,000 fully paid up, unlisted, secured, redeemable Non Convertible Debentures, having a face value of Rs. 10/-.
- (v) The Company has settled the Remaining Debt outstanding with respect to Visakhapatnam Unit with the Edelweiss Group on 13<sup>th</sup> 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.
- (iv) Completed the transfer of Vizag Unit/Plant/Undertaking to M/s. Winwin Speciality Insulators Ltd. on 27<sup>th</sup> April 2022 for a consideration of Rs. 20,85,00,000/-.
- (vii) After completing the financial restructuring of the Company, the Company is raising funds by way of preferential issue (intimated to the stock exchanges on 30<sup>th</sup> April 2022) to strengthen the operating position of the Company to enable participation in emerging opportunities in the infrastructure space and turn key project segments.
- (viii) A Share Purchase Agreement ("SPA") has been executed for the sale of the promoter group holding which will result in the change of management control and correspondingly, the acquirers becoming the new promoters of the Company.



- (ix) The SPA and the Preferential Issue have triggered open offer under Regulations 3 & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the acquirers have made Public Announcement on April 30, 2022 followed by the necessary consequential actions under the regulations.

Auditor's Comments on (i) or (ii) above: Statement of facts.

### **Auditors' Emphasis of Matter No.1**

- a. Details of Emphasis of Matter:

#### **Impact of COVID-19:**

We draw attention to Note No: 2 (f) of the consolidated financial statements, which describes 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.

Note no.27 in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares of the Holding Company is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.

- b. Type of Qualification : Emphasis of Matter
- c. Frequency of qualification : Appeared third time wrt Covid-19 and second time wrt payment of dividend on Non Convertible Cumulative Redeemable Preference Shares.
- d. For Audit qualification(s) where the impact is quantified by the auditor: **Not applicable**  
Management's Views: **Not applicable**
- e. For Audit qualification(s) where the impact is not quantified by the auditor:
- (i) Management's estimation on the impact of audit qualification: Not relevant
- (ii) If management is unable to estimate the impact, reasons for the same: Not applicable
- Management's response:
- The effects of COVID-19 pandemic did not have any significant impact on the Group's operations and compliances, during the period under review.
- (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.

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

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## **ANNEXURE – 5 TO BOARD’S REPORT**

### **Secretarial Audit Report for the Financial year ended 31.03.2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

W.S. Industries (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by W.S. Industries (India) Limited (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 (Regulation 24A of SEBI(LODR)).

- (a) all the documents and records made available to us and explanation provided by W.S.Industries (India) Limited (“the Listed Entity”),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by W.S.Industries (India) Limited (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2022.
- (e) according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
  - i. The Companies Act, 2013 (the Act) and the Rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-



- 
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 as amended from time to time;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
  - (e) The Securities and Exchange Board of India (Registrars to An Issue And Share Transfer Agents) Regulations, 1993 as amended from time to time;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time.

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except to the extent given under Secretarial Compliance Report (24A) available in the BSE and NSE websites.
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder, except for the Clauses (C) and (d) given under Secretarial Compliance Report (24A) available in the BSE and NSE websites and given under the events provided below.

We have also examined the compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

In our opinion and as identified and informed by the Management, the Company has no specific laws applicable to the Company since the Company doesn't have manufacturing facilities.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations, and Guidelines, as mentioned above.

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

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However, the following was observed:

1. The Company has delayed in filing the E – Form CHG 1 in one instance with additional fees remitted.

We further report that there were no actions/events in the pursuance of

1. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
2. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
4. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

requiring compliance thereof by the Company during the Financial Year under review.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The Company is well constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review except re – appointment of Independent Directors in the General Meeting.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs, except the following:

1. The Company has borrowed an unsecured loan of Rs. 48 Crores from M/s. Trala Electromech Systems Private Limited during the year and repaid Rs.12.50 Crores and balance Rs.35.5 Crores converted to secured non convertible debentures on 30.03.2022.
2. Execution of the Settlement Agreements and other related documents with Edelweiss Asset Reconstruction Company Limited, Allium Finance Private Limited and IDBI Trusteeship Services Limited (acting in its capacity as trustee for and on behalf of the debenture holders





of the Company) (jointly “Edelweiss Group”) for the settlement of all outstanding dues of the Edelweiss Group (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores., over a specified period of time in tranches and for taking steps towards resolution of the Vizag Plant and debt allotted to the same.

3. Company has entered into definitive agreements on 24<sup>th</sup> March 2022 with M/s. Winwin Speciality Insulators Limited for the transfer of Vizag Unit/Plant/Undertaking for a consideration of Rs.20,85,00,000/- (Rupees Twenty Crores Eighty Five Lakhs Only). The said transaction has been completed on 27<sup>th</sup> April 2022.
4. Mr. Ramachandran Karthik was re-appointed as Independent Director for a second and final term of 5 (Five) consecutive years with effect from 01<sup>st</sup> November 2021.
5. Mrs. Suguna Raghavan was re-appointed as Independent Director for a second and final term of five (5) consecutive years with effect from 14<sup>th</sup> February 2022.
6. Mr. Jayaraman Sridharan was re-appointed as Independent Director for a second and final term of five (5) consecutive years with effect from 21<sup>st</sup> August 2022.
7. Roll over of the 3,50,000 Non-Convertible, Redeemable and Cumulative Preference Shares held by M/s.Vensunar Private Limited for further period of 12 months from 1<sup>st</sup> September 2021 to 31<sup>st</sup> August 2022.
8. Roll over of the 9,25,000 Non-Convertible, Redeemable and Cumulative Preference Shares held by M/s.Trala Electromech Systems Private Limited for a further period of 12 months from 1<sup>st</sup> October 2021 to 30<sup>th</sup> September 2022.
9. The Company has completed the transfer and other related actions pertaining to the Immovable Property admeasuring 6.58 acres of land at Porur to its wholly owned subsidiary M/s. Vidagara Tech Park Private Limited for a consideration of Rs. 1417.99 Millions.
10. The sale of the shareholding in the Subsidiary M/s. Vidagara Tech Park Private Limited resulted in the cessation of control w.e.f. 4<sup>th</sup> March 2022.
11. As informed by the management, the Board of Directors of the company has decided to drop the proposal for delisting of equity shares of the company from BSE Limited and hence the existing listing arrangements will continue.

#### **Events reported after the end of financial year and before signing of this report:**

1. A Share Purchase Agreement (“SPA”) has been executed for the sale of the existing promoter group holding, 9602812 equity shares which resulted in the change of management control and correspondingly, the Purchasers (“Mr.CK Balasubramaniam, Mr. S Aravindan, Mr. S Nagarajan, Mr. Prakash K. V, M/ s. Trineva Infra Projects Private Limited”) became the **new promoters** of the Company.
2. The Company has issued 46,34,224 Equity shares on a Preferential basis to Investors, other than existing promoter group vide postal ballot notice dated 30<sup>th</sup> April 2022 and its

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

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result dated 2<sup>nd</sup> June 2022 and same has been allotted by the Board at its meeting held on 10<sup>th</sup> June 2022.

3. The “SPA“ and the Preferential Issue as mentioned in the point 1 and 2 have triggered an open offer under Regulations 3 & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the acquirers made a Public Announcement on April 30, 2022 followed by the necessary consequential actions under the regulations.
4. Mr. C K Venkatachalam was appointed as an Additional Director w.e.f 10<sup>th</sup> June 2022
5. Mr. S Nagarajan was appointed as a Managing Director w.e.f 10<sup>th</sup> June 2022.
6. Mr. Anandavadivel Sathiyamoorthy as an Additional Director w.e.f 10<sup>th</sup> June 2022.
7. Mr. Krishnaswami Rajasekar was resigned from the Whole Time Directorship of the Company w.e.f 10<sup>th</sup> June 2022.
8. Mr. Sreenivasarangan Muraleedharan and Mr.K.B.Anantharaman was resigned from the Directorship of the company w.e.f 10<sup>th</sup> June 2022.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian

Senior Partner

FCS No. 3534

C.P.No. 1087

PR No.1670/2022

UDIN: F003534D000646902

Place : Chennai

Date : 19.07.2022



## ANNEXURE – A

(To the Secretarial Audit Report of M/s. W.S. Industries (India) Limited  
for the financial year ended 31.03.2022)

To,

The Members

W.S. Industries (India) Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian

Senior Partner

FCS No. 3534

C.P.No. 1087

PR No.1670/2022

UDIN: F003534D000646902

Place : Chennai

Date : 19.07.2022

# W.S. INDUSTRIES (INDIA) LIMITED

## ANNEXURE – 6 TO BOARD’S REPORT

### Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**W.S. Industries (India) Limited**  
No.108 Mount Poonamalee Road,  
Porur, Chennai 600116,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of W.S. Industries (India) Limited CIN L29142TN1961PLC004568 having its registered office at 108, MOUNT POONAMALEE ROAD PORUR CHENNAI - 600116 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Original Appointment in Company
1	Raghavan Suguna	06601230	30.01.2019
2	Krishnaswami Rajasekar	07223985	15.09.2020
3	Ramachandran Karthik	07627521	01.11.2016
4	Jayaraman Sridharan	07720632	21.08.2017
5	Kavaipatty Balasubramanyam Anantharaman	08820994	05.08.2020
6	Sreenivasarangan Muraleedharan	08821038	05.08.2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lakshmmi Subramanian and Associates  
Lakshmi Subramanian  
CP No.: 3534  
FCS No.: 1087

Place : Chennai

Date : 19.07.2022

UDIN: F003534D000646880

Peer Review Certificate No. 1670/2022



## ANNEXURE – 7 TO BOARD’S REPORT

### CERTIFICATE TO THE BOARD OF DIRECTORS OF W.S.INDUSTRIES (INDIA) LIMITED

- A. The Audited Financial Statements and Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March 2022 have been reviewed and we certify to the best of our knowledge and belief that :
1. The Financial Statements and the Cash Flow Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  2. The statements referred to above present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We have not noticed any transaction entered into by the Company during the year which is fraudulent, illegal or violative of the listed entity’s Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and for maintaining the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- A. We have apprised the Auditors and the Audit Committee that :
- I. there are no significant changes in the internal control over financial reporting during the year;
  - II. there are no significant changes in accounting policies during the year which are to be disclosed in the notes to the financial statements;
  - III. there is no instance of significant fraud pertaining to the financial statements and involving management or any employee having a role in the Company’s internal control system over financial reporting.
  - IV. Necessary disclosure has been made in the notes to the financial statements based on which the financial statements has been prepared for the year ended 31<sup>st</sup> March 2022.

The above statements are given by the undersigned with full knowledge that same is being relied upon by the Board of Directors of the Company and we undertake full responsibility of the same.

For and on behalf of the Board

Place : Chennai  
Date : 30<sup>th</sup> May 2022

S. Muraleedharan  
Director

B. Swaminathan  
Chief Financial officer

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

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of W.S. INDUSTRIES (INDIA) LIMITED

### **Report on the Audit of the Standalone financial statements**

#### **Qualified Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **W.S. INDUSTRIES (INDIA) LIMITED** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March, 2022, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of matter given in basis for qualified opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Qualified Opinion**

The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs. 5629.83 millions (Previous year Rs.5036.68 millions). Further the company had overdue loans to various financial institutions amounting to Rs.369.00 millions and interest accrued and due there on of Rs.35.32 millions which has been subsequently fully settled as on the date of this report and the turnover during the period ended 31<sup>st</sup>March, 2022 is Rs.10.15 millions (previous year Rs.15.64 millions) as per the books of accounts maintained.

We refer to note no.41, in the absence of external confirmation of balance in respect of suppliers, customers, depositors and others, we are unable to comment on it. With regard to Banks/Financial Institutions, the Company has completed the final settlement agreements entered into with them.

#### **Material Uncertainty related to 'Going Concern'**

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

During the year under audit, there was no production in the Chennai and Vizag plants and are being considered as discontinued operations. Turnkey Project Business Segment is being considered as Continuing Operations.

These factors along with other matters as set forth in the said notes, which 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 its measures taken so far in note no.2 (c) and note no.2(d). 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.



wWe 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:**

We draw attention to Note No: 2 (e) of the financial statements, which describes the effects of COVID-19 pandemic on the Company's operations and compliances, which does not have any significant impact in the company's overall performance during the period under review.

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.

Note no.27 in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key audit matters</b>	<b>Response to Key Audit Matters &amp; Conclusion</b>
1. Sale of 6.58 acres of land @ Porur, Chennai to subsidiary company M/s. Vidagara Tech Park Private Limited	The sale consideration of Rs.1417.99 millions was received in cash equivalents after the deduction of TDS amounting to Rs.14.20 millions. Necessary adjustments have been carried out in Revaluation Reserve and Capital Reserve accordingly. The title deed of the property was released by the Sub Registrar.
2. Interest on the loans availed from banks/financial institutions	Interest Expenses has been provided as per the definitive settlement agreements, entered into with the secured lenders.
3. Settlements to the Secured Lenders	The company has arrived at a settlement with the secured lenders on 9 <sup>th</sup> August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches.

## W.S. INDUSTRIES (INDIA) LIMITED

The details as per the Settlement agreement dated 9<sup>th</sup> August 2021 are as follows: Full and final settlement and discharge of Total Outstanding Dues for a settlement amount of INR 95,00,00,000/- (Indian Rupees Ninety Five Crores only) (“Settlement Amount”) payable by the Company in accordance with the terms and conditions of this Agreement. The Settlement Amount shall be payable in tranches by the Company, on the respective Tranche Payment Date in the manner set out below:

- (a) INR. 25,00,00,000/- (Indian Rupees Twenty Five Crores only) (“First Tranche Amount”) on or before August 15,2021 (“First Tranche Payment Date”);
- (b) INR. 25,00,00,000/- (Indian Rupees Twenty Five Crores only) (“Second Tranche Amount”) on or before October 31, 2021 (“Second Tranche Payment Date”); and
- (c) INR 45,00,00,000/- (Indian Rupees Forty Five Crores only) (“Final Tranche Amount”), on or before January 31, 2022 (“Final Tranche Payment Date”). This amount is reduced by the extent of consideration received by M/s. Edelweiss Asset Reconstruction Company Ltd from the potential sale of shares of the Company held by them.

The Company has paid the First Tranche Amount of Rs.5,00,00,000/-, Rs.10,04,30,333/- and Rs. 9,95,69,667/- on 31<sup>st</sup> July 2021, 10<sup>th</sup> August 2021 and on 11<sup>th</sup> August 2021 respectively.

The Company has paid the Second Tranche Amount of Rs.9,43,50,000/-, Rs.15,56,50,000/- on 28<sup>th</sup> October 2021, 29<sup>th</sup> October 2021 respectively.

The Company has paid the Final Tranche Amount of Rs.39,72,25,000/- on 4<sup>th</sup> January 2022.

With the above settlements, all the necessary charges with respect to the Chennai Property were released.

The Secured Lenders have given NOC for the above settlements made to them with respect to the Chennai Property.





4. Settlement of Vizag Debt with the secured lenders	The Company has made a payment of ₹.18,85,00,000/- with respect to the remaining debt allocated to Visakhapatnam unit. Upon this payment, the claims of the Secured Lenders on the Visakhapatnam unit and the Company stand released and fully discharged and duly acknowledged as full and final settlement of all the debt owed by the Company to the Secured Lenders.
5. Impairment of assets pertaining to discontinued operations.	In accordance with Ind AS 105 assets relating to discontinued operations have been tested for impairment loss. As the carrying amount was greater than the realizable value, impairment loss amounting to Rs. 497.98 millions has been provided for the same as required under Ind AS 36. The provision made earlier in the year ended 31 <sup>st</sup> March 2021 amounting to Rs. 461.89 millions stands reversed.
6. Provision for Doubtful Debts	An amount of Rs.1.02 millions has been provided for doubtful debts in the profit and loss account.
7. Allotment of Non Convertible Debentures during the period under review	The outstanding loan payable to M/s.Trala Electromech Systems Private Limited was restructured into 3,55,00,000 (Three Crore Fifty Five Lakh) fully paid up, unlisted, secured, redeemable Non Convertible Debentures having a face value of Rs.10/-.
8. Disposal of investment in its wholly owned subsidiary M/s.Vidagara Tech Park Private Limited	The company has sold its investment in its erstwhile subsidiary M/s.Vidagara Tech Park Private Limited comprising of 70,000 equity shares amounting to Rs.0.70 millions, which resulted in the cessation of control w.e.f. 4 <sup>th</sup> March 2022.
9. Waiver of Loans	Waiver of Loans extended by the secured lenders have been accounted as Revenue in the books of accounts to the extent of Rs. 189.28 millions.
10. Sale of 2.214 acres of land @ Pondicherry	Completed the sale of 2.214 acres of land located at Pondicherry on 19 <sup>th</sup> May 2022 for a consideration of Rs.20 millions.

### **Information Other Than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Information included in the management discussion and analysis, board's report including annexures to board's report, corporate governance and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. In this context attention is drawn to Note no.2 and other related notes to the standalone financial statements which indicates that the current liabilities exceeded its current assets and it has accumulated losses which has resulted in complete erosion of the net worth of the Company as at 31<sup>st</sup> March 2022 leading to material uncertainty about the Company's ability to continue as 'Going Concern' and the Company continues to prepare its accounts on a "Going Concern" basis unless management 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 statements**

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

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



- Identify and assess the risks of material misstatement of the financial statements, 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, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 system 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 management.
- Conclude on the appropriateness of management and board of director's 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. We conclude that a material uncertainty exists and attention is drawn to Material Uncertainty related to 'Going Concern' paragraph in our report herein above with related disclosures in the Note 2 to the financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The company has made payment of interest on the debentures as per the definitive settlement agreements entered into with them.
- f) The 'Going Concern' matter described under the Material Uncertainty related to 'Going Concern' paragraph herein above, in our opinion, may have an adverse effect on the functioning of the company.
- g) On the basis of the written representations received from the directors as 31<sup>st</sup> March, 2022 and taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 and other related notes to the financial statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.

**For M/s. S B S B AND ASSOCIATES**

Chartered Accountants

Firm Registration No.: 012192S

D. Sharath Kumar

Partner

Membership No.: 024568

UDIN: 22024568AJVRMR3616

Place : Chennai

Date : 30<sup>th</sup> May 2022



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**“Annexure A” to the Independent Auditors’ Report of even date on the Standalone financial statements of W.S. INDUSTRIES (INDIA) LIMITED.**

Referred to in Paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date:

- (i) In respect of its property, plant and equipment:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
  - (b) These property, plant and equipment have been physically verified by the management during the period under review. According to the information and explanations given to us, no material discrepancies were observed by the management on such verification.
  - (c) We are informed that the title deeds of immovable properties are held in the name of the company.
  - (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year under review.
  - (e) No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii)
  - (a) According to the information and explanations given to us there is no inventory as on 31<sup>st</sup> March 2022 in the books of accounts. Hence, reporting under clause no.(ii)(a) is not applicable.
  - (b) During any point of time of the year, the Company has not availed any working capital facility from the banks or financial institutions. Hence, reporting under clause no.(ii)(b) is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted loans to a body corporate covered in the register maintained under Sec 189 of the Companies Act 2013. Hence, reporting under clause no.(iii) is not applicable.
- (iv) The company has complied with the provisions of sections 185 and 186 of the companies Act, 2013, in respect of loans, investments, provided by the company. The company has not provided any guarantee or security to any company covered under Section 185.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under are applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax, Duties of

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

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Customs and any other statutory dues with the appropriate authorities as on March 31, 2022. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on which they become payable.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) Based on our verification and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to its banks/financial institutions since settlements agreements have been entered into with the secured lenders as mentioned in the key audit matters.
- (x) (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Hence the clause no.(x) of the Order is not applicable to the Company.  
(b) According to the information and explanations given to us the Company has not made any preferential allotment or private placement of shares during the year under review. However, the Company has made private placement of non convertible debentures during the year under review pursuant to section 42 and rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 comprising of 3,55,00,000 fully paid up, unlisted, secured, redeemable Non Convertible Debentures, having a face value of Rs. 10/- to M/s.Trala Electromech Systems Private Limited.
- (xi) In our opinion and according to the information and explanations given to us, the company has not noticed any fraud by the company or any fraud on the company by its Officers or employees or reported during the year.
- (xii) The Company is not a Nidhi Company. Hence, reporting under clause no.(xii) is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;  
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, reporting under clause no.(xv) is not applicable.
- (xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause no.(xvi) (a), (b) and (c) are not applicable.



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- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause no.(xvi)(d) is not applicable.
- (xvii) The cash losses in the reporting year, amounts to Rs. 593.15 millions (Previous year Rs.83.58 millions).
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company, considering the definitive settlement agreements entered into with the secured lenders, is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Sub-section (5) of Section 135 of the Companies Act, 2013 read with Schedule VII to the Companies Act is not applicable as the company has accumulated losses including the reporting year
- (xxi) The Company has subsidiaries during the year under review and reporting under clause no.(xxi) is not applicable.

**For M/s. S B S B AND ASSOCIATES**

Chartered Accountants

Firm Registration No.: 012192S

D. Sharath Kumar

Partner

Membership No.: 024568

UDIN: 22024568AJVRMR3616

Place : Chennai

Date : 30<sup>th</sup> May 2022

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

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### **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone financial statements of W.S. INDUSTRIES (INDIA) LIMITED**

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of W.S. INDUSTRIES (INDIA) LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted





accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

The system of internal financial controls over financial reporting, with regard to the company were made available to us, to determine whether the company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31<sup>st</sup> March 2022. However, in addition to above, internal financial controls over financial reporting is based on management's assurance.

We give a disclaimer as reported above in respect of the internal financial controls over financial reporting, considering the nature, timing and extent of audit tests in our audit of the Standalone financial statements of the Company and hence our opinion is subject to the said disclaimer on the Standalone financial statements of the company.

For **M/s. S B S B AND ASSOCIATES**

Chartered Accountants

Firm Registration No.: 012192S

D. Sharath Kumar

Partner

Membership No.: 024568

UDIN: 22024568AJVRMR3616

Place : Chennai

Date : 30<sup>th</sup> May 2022

# W.S. INDUSTRIES (INDIA) LIMITED

## BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2022

in ₹ Million

ASSETS	NOTES	31 MAR 2022		31 MAR 2021	
<b>1 Non-Current Assets :</b>					
(a) Property, Plant and Equipment	4		0.20		0.21
(b) Capital Work in Progress	4				
(c) Financial Assets :					
Investments	5		0.50		1.20
(d) Other Non-Current Assets	6		0.13		0.98
<b>Total Non-Current Assets</b>			<b>0.83</b>		<b>2.39</b>
<b>2 Current Assets :</b>					
(a) Financial Assets :					
i. Trade Receivables	7	1.47		1.58	
ii. Cash and Cash Equivalents	8	225.73	227.20	1.83	3.41
(b) Current Tax Assets (Net)	9		14.27		0.02
(c) Other Current Assets	10		108.98		113.05
<b>Total Current Assets</b>			<b>350.45</b>		<b>116.48</b>
<b>3 Non Current Assets held</b>	4		<b>449.62</b>		<b>607.82</b>
<b>TOTAL ASSETS</b>			<b>800.90</b>		<b>726.69</b>
<b>EQUITY AND LIABILITIES</b>					
<b>1 Equity:</b>					
(a) Equity Share Capital	11	262.61		262.61	
(b) Other Equity	12	(493.74)		(1196.36)	
<b>Total Equity</b>			<b>(231.13)</b>		<b>(933.75)</b>
<b>2 Liabilities:</b>					
Non Current Liabilities :					
Financial Liabilities					
i. Prefeence Share Capital	13	127.50		127.50	
ii. Borrowings	14	355.00			
iii. Other Financial liabilities	15	0.21	482.71		127.50
<b>Total Non Current Liabilities</b>			<b>482.71</b>		<b>127.50</b>
Current Liabilities :					
(a) Financial Liabilities					
i. Borrowings	16	391.14		1149.48	
ii. Trade Payables	17	89.89		296.22	
iii. Other financial liabilities	18	13.18	494.21	4.34	1450.04
(b) Provisions	19				0.43
(c) Other current liabilities	20		55.11		82.47
<b>Total Current Liabilities</b>			<b>549.32</b>		<b>1532.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>800.90</b>		<b>726.69</b>
Significant Accounting Policies & Notes on Financial Statements	1 to 66				

As per our Report of even date

for **M/s. S B S B and Associates**

Chartered Accountants

Firm No.: 012192S

**S.MURALEEDHARAN**

Director

**K.RAJASEKAR**

Wholetime Director

**D.SHARATH KUMAR**

Partner

Membership No.: 024568

Chennai

30<sup>th</sup> May 2022

**B.SWAMINATHAN**

Chief Financial Officer and Company Secretary



**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2022** in ₹ Million

PARTICULARS		Note No	31-MAR-22	31-MAR-21
	<b>INCOME:</b>			
I	Other Income	21	<b>0.93</b>	
II	<b>Total Income ( I )</b>		<b>0.93</b>	
	<b>EXPENSES:</b>			
III	Employee benefits expense	22	<b>2.87</b>	2.84
	Finance costs	23	<b>34.95</b>	0.00
	Depreciation	4	<b>0.01</b>	0.01
	Other expenses	24	<b>1.43</b>	62.95
	<b>Total Expenses (III)</b>		<b>39.26</b>	65.80
IV	Profit / (Loss) before exceptional items and tax (II - III )		<b>(38.33)</b>	(65.80)
V	Exceptional Items			
VI	Profit / (Loss) before tax (IV-V)		<b>(38.33)</b>	(65.80)
VII	Tax expense			
VIII	Profit / (Loss) for the year from Continuing Operations(VI-VII)		<b>(38.33)</b>	(65.80)
IX	Profit / (Loss) from discontinued Operations	25	<b>(554.81)</b>	(17.77)
X	Provision for Income Tax withdrawn			
XI	Profit / (Loss) from discontinued Operations after tax (IX-X)		<b>(554.81)</b>	(17.77)
XII	Profit / (Loss) for the period (VIII+XI)		<b>(593.14)</b>	(83.57)
XIII	<b>Other Comprehensive income</b>			
	A. (i) Items that will not be reclassified to Profit or loss			
	A. (ii) Income tax relating to items that will not be reclassified to profit or loss			
	B. (i) Items that may be reclassified to profit or loss			
	B. (ii) Income tax relating to items that may be reclassified to profit or loss			
XIV	<b>Total other comprehensive income A(I+II)+B(I+II)</b>			
XV	<b>Total comprehensive income for the period (XII+XIV)</b>		<b>(593.14)</b>	(83.57)
	Earning per equity share (for continuing operation)			
	(i) Basic		<b>(1.86)</b>	(2.90)
	(ii) Diluted		<b>(1.86)</b>	(2.90)
	Earning per equity share (for discontinued operation)			
	(i) Basic		<b>(21.13)</b>	(0.68)
	(ii) Diluted		<b>(21.13)</b>	(0.68)
	Earning per equity share (for discontinued and continuing operation)			
	(i) Basic		<b>(22.99)</b>	(3.58)
	(ii) Diluted		<b>(22.99)</b>	(3.58)
	Significant Accounting Policies & Notes on Financial Statements	1 to 66		

As per our Report of even date

for **M/s. S B S B and Associates**

Chartered Accountants

Firm No.: 012192S

**S.MURALEEDHARAN**

Director

**K.RAJASEKAR**

Wholetime Director

**D.SHARATH KUMAR**

Partner

Membership No.: 024568

Chennai

30<sup>th</sup> May 2022

**B.SWAMINATHAN**

Chief Financial Officer and Company Secretary

**STATEMENT OF CHANGES IN EQUITY**

in ₹ Million

**A Equity Share Capital**

Balance as at 1 <sup>st</sup> April 2021	Changes in equity share capital due to prior period errors	Restated balance at 1 <sup>st</sup> April 2021	Changes in equity share capital during the current year	Balance at 31 <sup>st</sup> March 2022
262.61				262.61
Balance as at 1 <sup>st</sup> April 2020	Changes in equity share capital due to prior period errors	Restated balance at 1 <sup>st</sup> April 2020	Changes in equity share capital during the previous year	Balance at 31 <sup>st</sup> March 2021
262.61				262.61

**B Other Equity**

Balance at 1 <sup>st</sup> April 2021	Share Application Money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	Money received against Share Warrants	Total
			3169.67	180.50	201.97	(5036.69)				288.19				(1196.36)
Changes in accounting policy on prior period errors														
Restated balance at 1 <sup>st</sup> April 2021						(5036.69)								
Total comprehensive income for the current year						(593.14)								(593.14)
Dividends														
Transfer to Retained earnings														
Any other change			1383.50							(87.74)				1295.76
Balance at 31 <sup>st</sup> March 2022			4553.17	180.50	201.97	(5629.83)				200.45				(493.74)



## B Other Equity (Contd.)

	Share Application Money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	Money received against Share Warrants	Total
Balance at 1 <sup>st</sup> April 2020			3169.67	180.50	201.97	(4953.12)				288.19				(1112.79)
Changes in accounting policy on prior period errors														
Restated balance at 1 <sup>st</sup> April 2020														
Total comprehensive income for the current year						(83.57)								(83.57)
Dividends														
Transfer to Retained earnings														
Any other change														
Balance at 31 <sup>st</sup> March 2021			3169.67	180.50	201.97	(5036.69)				288.19				(1196.36)

## W.S. INDUSTRIES (INDIA) LIMITED

### STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>A OPERATING ACTIVITIES:</b>		
Profit before tax from continuing operations	(38.33)	(65.80)
Profit/(loss) before tax from discontinued operations	(554.81)	(17.77)
Profit before tax	(593.14)	(83.57)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	0.01	0.01
Net foreign exchange differences	0.73	
Finance costs (including fair value change in financial instruments)	639.21	0.00
Non Current Asset held - Impairment/Discarded	36.09	4.89
Provision for Doubtful Debts	(1.02)	69.97
Interest received (finance income)	(0.84)	
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	(0.43)	
(Increase)/Decrease in trade and other receivables and prepayments	1.12	14.35
Increase/(Decrease) in trade and other payables	(206.33)	(0.71)
(Increase)/Decrease in other Assets	(9.33)	(10.11)
Increase/(Decrease) in Liabilities and Provisions	(27.35)	(65.14)
<b>Net cash flows from operating activities</b>	<b>(161.28)</b>	<b>(70.31)</b>
<b>B INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	1417.99	
Purchase of property, plant and equipment	(0.13)	(71.66)
Interest received (finance income)	0.84	
Sale of Investments in subsidiary	0.70	
Acquisition/Investment in subsidiary		(0.30)
<b>Net cash flows used in investing activities</b>	<b>1419.40</b>	<b>(71.96)</b>

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022 (Contd.)**

in ₹ Million

<b>PARTICULARS</b>	<b>31-MAR-22</b>	<b>31-MAR-21</b>
<b>C FINANCING ACTIVITIES:</b>		
Proceeds from exercise of Debenture options	<b>355.00</b>	
Interest paid	<b>(639.21)</b>	0.00
Increase / (Decrease) in borrowings & other financial liabilities	<b>(749.29)</b>	141.90
Net cash flows from/(used in) financing activities	<b>(1033.50)</b>	141.90
<b>Net increase in cash and cash equivalents</b>	<b>224.62</b>	(0.37)
Net foreign exchange difference	<b>(0.73)</b>	
Cash and cash equivalents at the beginning of the year	<b>1.84</b>	2.21
<b>Cash and cash equivalents at the end of the year</b>	<b>225.73</b>	1.84

**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	<b>225.73</b>	1.84
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	<b>225.73</b>	1.84

As per our Report of even date  
for **M/s. S B S B and Associates**  
Chartered Accountants  
Firm No.: 012192S

**S.MURALEEDHARAN**  
Director

**K.RAJASEKAR**  
Wholetime Director

**D.SHARATH KUMAR**  
Partner  
Membership No.: 024568

Chennai  
30<sup>th</sup> May 2022

**B.SWAMINATHAN**  
Chief Financial Officer and Company Secretary

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

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**Notes forming part of the Balance Sheet as at 31<sup>st</sup> March 2022 and Statement of Profit and Loss for the period ended 31<sup>st</sup> March 2022**

## **NOTE 1**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **General**

##### **(a) Statement of Compliance**

The financials statements are prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended from time to time.

##### **(b) Basis of Presentation**

The Financial Statements have been prepared on the historical cost convention on a going concern basis and in accordance with Ind AS and complying with the applicable Accounting Standards.

##### **(c) Property, Plant and Equipment (PPE)**

Property, Plant and Equipment are stated at acquisition/historical cost and include expenditure incurred up to the date the asset is put to use (as reduced by Cenvat/VAT/GST credit wherever applicable) less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation on Building, Plant and Machinery and Electrical Installations has been provided on Straight Line Method and on other assets on Written Down Value basis in accordance with the rates prescribed under Part 'C' of Schedule II of the Companies Act 2013, which is also estimated by the management to be the estimated useful life of the said assets. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

Cost of the Leasehold rights in land is amortised over the primary lease period.

Expenses incurred during the construction period prior to commencement of production are classified and disclosed under Capital Work-in-progress.

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The company has elected to continue with the carrying cost of all PPE as per previous GAAP as at 1<sup>st</sup> April 2016 (Transition date) as the deemed cost as on the transition date.

##### **(d) Investments:**

Investments in shares in Subsidiary and Associate Companies being long term in nature, are stated at acquisition cost. Current investments are valued at lower of Cost and Net Asset Value.

The company has elected to carry its investments in the Subsidiary at deemed cost, which is the previous GAAP carrying amount at the date of transition i.e as on 1<sup>st</sup> April 2016 (Opening).





**(e) Current Assets:**

**Inventories**

- i. Raw materials, Packing materials and stores and spares (other than bonded materials) have been valued at weighted average cost and includes freight, taxes and duties, net of Cenvat/VAT/GST credit, wherever applicable.
- ii. Bonded materials are valued at CIF value and Material in Transit at cost.
- iii. Work-in-progress has been valued at cost or Net Realisable Value, whichever is lower.
- iv. Finished Goods have been valued at cost or Net Realisable Value, whichever is lower and inclusive of Excise Duty.
- v. Raw Materials, packing materials, Stores and Spares, bonded materials, materials in transit, work-in-process and finished goods are as per inventories taken, valued as per the standard accounting practices and valuation policies followed by the Company.

**Others:**

Sundry Debtors are stated after providing for Bad Debts/recoveries.

**(f) Foreign Currency transactions:**

Transactions in foreign exchange are accounted for at the rates prevailing on the dates of the transactions.

Exchange difference, arising on forward contracts, is recognized as income or expense.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year end. The resultant difference, if any, is dealt with appropriately in the accounts in accordance with the Ind AS 21.

**(g) Sales:**

Net Sales are after trade discounts and inclusive of price variation claims and Receipts from Turnkey Contracts.

**(h) Retirement benefits:**

Fixed contributions to Employees' Provident Fund and Superannuation Fund are charged off in the accounts. Contribution to Gratuity is covered under a Master Policy with Life Insurance Corporation of India and the annual premium ascertained based on Actuarial valuation has been charged to Profit and Loss Account. Earned Leave salary to eligible employees as per Company's policy ascertained on actuarial basis has been provided for in the Accounts.

**(i) Amortization of Deferred Revenue Expenditure:**

Expenditure incurred under Voluntary Retirement / settlements made are expensed during the year.

**(j) Research & Development:**

Revenue expenditure on research and development are expensed in the year in which they are incurred. Capital expenditure on research and development is shown under fixed assets.

**(k) Impairment of Assets**

Impairment loss, if any, is provided to the extent the carrying amount of the assets exceeds their recoverable amount.

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

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### **(l) Deferred Tax:**

Deferred Tax is recognized on timing differences, being the difference between the carrying amount of an asset or liability in the balance sheet and its tax base that originate in one period and are capable of reversing in one or more subsequent periods. Deferred Tax assets are recognized only to the extent there is a virtual certainty of its realization.

### **(m) Lease & Rentals**

Receipts: Lease and rental receipts in respect of assets leased/rented out are accounted, in accordance with the terms and conditions of the lease/rental agreements entered into with the lessees/tenants and are in accordance with conditions specified in Ind AS 17.

Lease payments on assets taken on lease are recognized as an expense on a straight line basis over the lease term.

### **(n) Contingent Liability:**

Contingent Liability is disclosed for (i) Possible obligations where the probability of the final outcome in favour of the company is not certain, or (ii) Obligations likely to arise out of past events where it is unlikely that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

### **(o) Classification and measurement of financial assets:**

The company has evaluated the facts and circumstances existing on the date of transition to IND AS i.e as on 1<sup>st</sup> April 2016 (Opening) for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

## **2 OPERATIONS REVIEW:**

- (a) During the year under review, there was no production in the Chennai and Vizag plants.
- (b) In the previous period and the current period under review both the Chennai Insulator division and Visakhapatnam Insulator division are being considered as “Discontinued Operations”. Turnkey Project Business Segment is considered as “Continuing Operations” in both the years.
- (c) (i) It is clarified that the company’s Project Business vertical is continuing to function at a low scale because of inadequacy of funds.

However, the Company has initiated various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit for which the potential and opportunity exists after the balance sheet is restructured. In Turnkey Project Business Unit, necessary steps have been taken from the last quarter of the period under review for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand.

These first steps will lead to the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of audited financial results on a ‘going concern’ basis of accounting.



- (d) Details of this restructuring exercise:
- (i) The Company has made the final payment on 4<sup>th</sup> January 2022 under settlement agreements entered into with the secured lenders viz, Edelweiss Asset Reconstruction Company Limited, Allium Finance Private Limited and IDBI Trusteeship Services Limited (acting in its capacity as trustee for and on behalf of the debenture holders of the Company) (jointly “Edelweiss Group”). With the above settlements, all the necessary charges with respect to the Chennai Property were released.
  - (ii) Completed the transfer and other related actions pertaining to the Immovable Property admeasuring 6.58 acres of land at Porur to its wholly owned subsidiary M/s. Vidagara Tech Park Private Limited for a consideration of Rs. 1417.99 Millions.
  - (iii) The sale of the shareholding in the Subsidiary M/s. Vidagara Tech Park Private Limited resulted in the cessation of control w.e.f. 4<sup>th</sup> March 2022.
  - (iv) The outstanding loan payable to M/s.Trala Electromech Systems Private Limited was restructured into 3,55,00,000 fully paid up, unlisted, secured, redeemable Non Convertible Debentures, having a face value of Rs. 10/-.
  - (v) The Company has settled the Remaining Debt outstanding with respect to Visakhapatnam Unit with the Edelweiss Group on 13<sup>th</sup> 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.
  - (vi) Completed the transfer of Vizag Unit/Plant/Undertaking to M/s. Winwin Speciality Insulators Ltd. on 27<sup>th</sup> April 2022 for a consideration of Rs. 208.50 Millions.
  - (vii) After completing the financial restructuring of the Company, the Company is raising funds by way of preferential issue (intimated to the stock exchanges on 30<sup>th</sup> April 2022) to strengthen the operating position of the Company to enable participation in emerging opportunities in the infrastructure space and turn key project segments.
  - (viii) A Share Purchase Agreement (“SPA”) has been executed for the sale of the promoter group holding which will result in the change of management control and correspondingly, the acquirers becoming the new promoters of the Company.
  - (ix) The SPA and the Preferential Issue have triggered open offer under Regulations 3 & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the acquirers have made Public Announcement on April 30, 2022 followed by the necessary consequential actions under the regulations.
- (e) The effects of COVID-19 pandemic did not have any significant impact on the Company’s operations and compliances, during the period under review.

### **3 SEGMENT**

The Company has two reportable business segments, namely, i) Electro – porcelain Products and ii) Turnkey Projects.

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

## NOTE 4

FY 2021-2022

### Property, Plant and Equipment

	Gross Block					Accumulated Depreciation					NET BLOCK		
	Balance as at 1st April 2021	Additions	Deletions	Transfers Discontinued Operations	Impairment #	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation charge for the year \$	Deletions	Transfers Discontinued Operations	Balance as at 31st March 2022	WDV as on 31st March 2022	WDV as on 31st March 2021
<b>1. Property, Plant and Equipment</b>													
Land													
Buildings													
Plant and Machinery including Electrical Installations	0.01					0.01	0.01			0.01	0.00	0.00	
Furniture, Fixtures	0.19					0.19	0.10	0.01		0.11	0.08	0.09	
Office Equipments	0.09					0.09	0.01	0.00		0.01	0.08	0.08	
Vehicles	0.80					0.80	0.76			0.76	0.04	0.04	
<b>Total</b>	<b>1.09</b>					<b>1.09</b>	<b>0.88</b>	<b>0.01</b>		<b>0.89</b>	<b>0.20</b>	<b>0.21</b>	
<b>2. Capital Work In Progress</b>													
<b>3. Non Current Assets held *</b>	1426.15	0.13	122.23		(36.09)#	1267.96	818.34			818.34	449.62	607.82	
<b>Grand Total</b>	<b>1427.24</b>	<b>0.13</b>	<b>122.23</b>		<b>(36.09)</b>	<b>1269.05</b>	<b>819.22</b>	<b>0.01</b>		<b>819.23</b>	<b>449.82</b>	<b>608.03</b>	

\* Non Current Assets held pertains to Chennai and Vizag Insulator Divisions which are being considered as discontinued operation.

# Impairment pertains to Vizag Insulator Division arising from the definitive agreements entered into by the Company with M/s. Winwin Speciality Insulators Limited for the transfer of Vizag Unit/Plant/Undertaking.

\$ Depreciation of Turnkey Project Business Unit for 12 Months.

## FY 2020-2021

### Property, Plant and Equipment

	Gross Block					Accumulated Depreciation					NET BLOCK		
	Balance as at 1st April 2020	Additions	Deletions	Transfers Discontinued Operations	Impairment #	Balance as at 31st March 2021	Balance as at 1st April 2020	Depreciation charge for the year \$	Deletions	Transfers Discontinued Operations	Balance as at 31st March 2021	WDV as on 31st March 2021	WDV as on 31st March 2020
<b>1. Property, Plant and Equipment</b>													
Land													
Buildings													
Plant and Machinery including Electrical Installations	0.01					0.01	0.01			0.01		0.00	
Furniture, Fixtures	0.19					0.19	0.09	0.01		0.10	0.09	0.10	
Office Equipments	0.09					0.09	0.01	0.00		0.01	0.08	0.08	
Vehicles	0.80					0.80	0.76			0.76	0.04	0.04	
<b>Total</b>	<b>1.09</b>					<b>1.09</b>	<b>0.87</b>	<b>0.01</b>		<b>0.88</b>	<b>0.21</b>	<b>0.22</b>	
<b>2. Capital Work In Progress</b>													
<b>3. Non Current Assets held *</b>	1359.38	71.66			(4.89)#	1426.15	818.34			818.34	607.82	541.05	
<b>Grand Total</b>	<b>1360.47</b>	<b>71.66</b>			<b>(4.89)</b>	<b>1427.24</b>	<b>819.21</b>	<b>0.01</b>		<b>819.22</b>	<b>608.03</b>	<b>541.27</b>	

\* Non Current Assets held pertains to Chennai and Vizag Insulator Divisions which are being considered as discontinued operation.

# Impairment pertains to Visakhapatnam Insulator Division on Land on unexpired lease period as on 31.03.2021, Building on card rate and other fixed assets on respective WDV basis.

\$ Depreciation of Turnkey Project Business Unit for 12 Months.

**NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022**

in ₹ Million

<b>PARTICULARS</b>	<b>31-MAR-22</b>	<b>31-MAR-21</b>
<b>NON CURRENT ASSETS</b>		
<b>NOTE 5</b>		
<b>INVESTMENT</b>		
<b>Non Current</b>		
Unquoted -Investment in Equity Instruments		
- (70000 )Equity Shares of face value of Rs. 10/- each in Vidagara Tech Park Private Limited		0.70
- 50000 (50000) Equity Shares of face value of Rs. 10/- each in WS Insulators Private Limited	<b>0.50</b>	0.50
<b>Total</b>	<b>0.50</b>	1.20
<b>NOTE 6</b>		
<b>OTHER NON CURRENT ASSETS</b>		
Advances Other than Capital Advances		
Deposits	<b>0.13</b>	0.98
<b>Total</b>	<b>0.13</b>	0.98
<b>CURRENT ASSETS</b>		
<b>NOTE 7</b>		
<b>TRADE RECEIVABLES</b>		
<b>Current</b>		
<b>Trade Receivables</b>		
i) Trade Receitables - Considered Good - Secured		
ii) Trade Receivables - Considered Good -Unsecured		
iii) Trade Receivables - Which have significant increase in Credit Risk	<b>70.43</b>	71.55
iv) Trade Receivables - Credit impaired		
	<b>70.43</b>	71.55
Less:Provision for doubtful debts	<b>68.96</b>	69.97
<b>Total</b>	<b>1.47</b>	1.58

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

## Trade Receivables ageing schedule

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good						
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.01	0.00	3.30	0.86	62.57	66.74
(iii) Undisputed Trade Receivables - credit impaired						
(iv) Disputed Trade Receivables considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk					3.68	3.68
(vi) Disputed Trade Receivables - credit impaired						
	0.01	0.00	3.30	0.86	66.25	70.42
Less: Provision for doubtful debts			2.41	0.86	65.68	68.95
<b>Total</b>	<b>0.01</b>	<b>0.00</b>	<b>0.89</b>		<b>0.57</b>	<b>1.47</b>

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 8</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
(a) Balances with Banks	<b>3.88</b>	1.82
(b) Cash on hand	<b>0.03</b>	0.01
(c) Deposits with bank	<b>221.82</b>	
<b>Total</b>	<b>225.73</b>	<b>1.83</b>
<b>NOTE 9</b>		
<b>CURRENT TAX ASSETS AND LIABILITIES</b>		
Tax deducted at source	<b>14.27</b>	0.02
<b>Total</b>	<b>14.27</b>	<b>0.02</b>


**NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022**

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 10</b>		
<b>OTHER CURRENT ASSETS</b>		
a. Advances Other than Capital Advances		
Deposits	<b>28.58</b>	77.41
b. Others (Specify nature)		
a) Prepaid Expenses	<b>0.98</b>	1.32
b) Others	<b>79.42</b>	34.32
<b>Total</b>	<b>108.98</b>	113.05

**NOTE 11**
**EQUITY SHARE CAPITAL**
**Note A:**

Particulars	As on 31 <sup>st</sup> MARCH 2022		As on 31 <sup>st</sup> March 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity Shares of ₹ 10 each	35000000	350.00	35000000	350.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	150.00	1500000	150.00
<b>Issued</b>				
Equity Shares of ₹ 10 each	26260607	262.61	26260607	262.61
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50
<b>Subscribed &amp; Paid Up</b>				
Equity Shares of ₹ 10 each	26260607	262.61	26260607	262.61
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50

**Terms / Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs 10/- Per share. Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

**Note B: Reconciliation of No. of shares outstanding**

During the year the company has neither issued any shares nor bought back any shares.

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

## Note C: Shareholders holding more than 5% of the shares

Name of Shareholders	As on 31 <sup>st</sup> MARCH 2022		As on 31 <sup>st</sup> March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
W.S. International (P) Ltd.			1874657	7.14%
Blue Chip Investments (P) Ltd.	4096138	15.60%	4096138	15.60%
EARC SAF 1 TRUST			2434358	9.27%
Edelweiss Asset Reconstruction Company Limited			1901268	7.24%
Trala Electromech Systems Private Limited	3534924	13.46%		
Seyyadurai Nagarajan	1707440	6.50%		
Chinnampalayam Kulandaisamy Venkatachalam	1707440	6.50%		
Sathiyamoorthy Anandavadivel	1706940	6.50%		

## Shares held by Promoters at the end of the year

S. No	Promoter Name	As on 31 <sup>st</sup> MARCH 2022		As on 31 <sup>st</sup> March 2021		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
1	BLUECHIP INVESTMENTS PRIVATE LIMITED	4096138	15.60%	4096138	15.60%	-
2	MURALI CONSULTANCY SERVICES PRIVATE LIMITED			163188	0.62%	-100.00%
3	TRALA ELECTROMECH SYSTEMS PVT LTD	3534924	13.46%	262470	1.00%	1246.79%
4	VENSUNAR HOLDINGS PRIVATE LIMITED			1234609	4.70%	-100.00%
5	VENSUNAR PRIVATE LIMITED	365000	1.39%	365000	1.39%	-
6	W S INTERNATIONAL PRIVATE LIMITED			1874657	7.14%	-100.00%
7	GALAXY INVESTMENTS PRIVATE LIMITED	889178	3.39%	889178	3.39%	-
8	NARAYAN SETHURAMON	467601	1.78%	460051	1.75%	1.64%
9	V SRINIVASAN	296303	1.13%	296303	1.13%	0.00%
10	VIDYA SRINIVASAN			7550	0.03%	-100.00%
11	SUCHITRA MURALI BALAKRISHNAN	249341	0.95%	249341	0.95%	-
	Total	9898485	37.69%	9898485	37.69%	-

## NOTE 12

### OTHER EQUITIES

### RESERVES AND SURPLUS

PARTICULARS	31-MAR-22	31-MAR-21
a) Capital Reserve	4553.17	3169.67
b) Share Premium	180.50	180.50
c) Revaluation Reserve	202.47	290.21
d) Revaluation Reserve - IND AS	(2.02)	(2.02)
e) Capital Redemption Reserve	176.16	176.16
f) Special General Reserve	25.81	25.81
g) Retained earnings	(5629.83)	(5036.69)
<b>Total</b>	<b>(493.74)</b>	<b>(1196.36)</b>



**NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022**

in ₹ Million

<b>PARTICULARS</b>	<b>31-MAR-22</b>	<b>31-MAR-21</b>
<b>RETAINED EARNINGS</b>		
Balance at beginning of Year	<b>(5036.69)</b>	(4953.12)
Profit for the Year	<b>(593.14)</b>	(83.57)
Balance at end of Year	<b>(5629.83)</b>	(5036.69)

**Description of nature and purpose of Reserve:**

- (i) Capital Reserve represents gain of a capital nature. It can be used in writing off the capital losses from sale of fixed assets, shares & debentures and issue of fully paid up bonus shares to existing shareholders. Capital Reserve is not available for distribution to shareholders as dividend.
- (ii) Share Premium records the premium component on issue of shares and can be utilised only in accordance with the provisions of Companies Act, 2013.
- (iii) Revaluation Reserve is the reserve which is created when any Fixed Asset / Non Current Asset (As per Ind AS) is revalued. It cannot be utilised for the purpose of issue of fully paid up bonus shares or write off of capital losses, unless the revalued fixed assets have been disposed off.
- (iv) Capital redemption reserve is transferred from undistributed profits i.e. general reserves, profit or loss account. It can be utilized for the purpose of buy back of shares, incremental effect of fresh equity shares or preference shares issued to redeem the old preference shares, issuing fully paid bonus shares and not available for distribution to shareholders as dividend.
- (v) Special General reserve is created for specific purposes. It can be utilized only for the purpose for which it has been created and cannot be utilized for other purposes and not available for distribution to shareholders as dividend.

	<b>31-MAR-22</b>	<b>31-MAR-21</b>
<b>NOTE 13</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>PREFERENCE SHARE CAPITAL</b>		
<i>Non Current</i>		
<b>Unsecured</b>		
1275000 (1275000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid - up	<b>127.50</b>	127.50
<b>Total</b>	<b>127.50</b>	127.50

## W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

**PARTICULARS** **31-MAR-22** **31-MAR-21**

**Note: Shareholders holding more than 5% of the shares**

Name of Shareholders	Preference Shares			
	As at 31 <sup>ST</sup> MARCH 2022		As at 31 <sup>ST</sup> March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trala Electromech Systems (P) Ltd.	925000	72.55%	925000	72.55%
Vensunar (P) Ltd.	350000	27.45%	350000	27.45%

The 925000 Non-convertible, Redeemable and cumulative Preference Shares of Rs.100/- each fully paid up with coupon rate of 5% / 7.5% subscribed by Vensunar Holdings (P) Ltd. (since amalgamated with Trala Electromech Systems (P) Ltd.) and due for redemption on 30<sup>th</sup> Sept. 2021 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30<sup>th</sup> Sept. 2022.

350000 Non-convertible, Redeemable and cumulative Preference Shares Rs. 100/- each fully paid up with a coupon rate of 10% subscribed by Vensunar (P) Ltd. which are due for redemption on 31<sup>st</sup> Aug. 2021 has been extended by the above shareholder for a further period of 12 months, i.e., upto 31<sup>st</sup> Aug. 2022.

<b>PARTICULARS</b>	<b>31-MAR-22</b>	<b>31-MAR-21</b>
<b>NOTE 14</b>		
<b>BORROWINGS</b>		
<b>Secured</b>		
35500000 secured,unlisted, fully paid-up, redeemable Non-Convertible Debentures, having a face value of INR 10/- each *	<b>355.00</b>	
<b>Total</b>	<b>355.00</b>	

\* Security has been created on NCD of ₹ 355.00 million in favour of M/s. Trala Electromech Systems Private Limited (Promoter Group) on 2 acres of land situated at Porur, Chennai.

<b>PARTICULARS</b>	<b>31-MAR-22</b>	<b>31-MAR-21</b>
<b>NOTE 15</b>		
<b>OTHER NON CURRENT LIABILITIES</b>		
Redemption Premium Accrued and Not due on NCDs	<b>0.21</b>	
<b>Total</b>	<b>0.21</b>	


**NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022**

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 16</b>		
<b>CURRENT LIABILITIES</b>		
<b>BORROWINGS</b>		
<b>Secured</b>		
Current Maturities of Long-term borrowings *	369.00	719.13
Interest accrued and due on loans @	22.14	132.70
<b>Unsecured</b>		
Loan from Others		297.65
<b>Total</b>	391.14	1149.48

**Secured:**

\* Period and amount of dues: ₹ 369.00 Million has fallen due as per the settlement agreement dated 24.03.2022 and 09.08.2021.

@ Period and amount of dues: ₹ 22.14 Million has fallen due as per the settlement agreement dated 24.03.2022 and 09.08.2021.

The above borrowings are secured by the :

- i) Security has been created on NCD of ₹ 20 million in favour of IDBI Trusteeship Services Limited on behalf of the Debentureholders and for ₹ 30 million in favour of Allium Finance Ltd. and Edelweiss Asset Reconstruction Company Ltd. acting in its capacity as trustees of the EARC SAF-1 Trust for the Term Loans aggregating to ₹ 47.10 million on the block fixed assets of the company situated at the Vizag Plant as first charge on paripasu basis.
- ii) For the facilities assigned by Punjab National Bank and Indian Overseas Bank for ₹ 271.90 million (Term Loan 254.12 millions + Working Capital 17.78 millions) in favour of Edelweiss Asset Reconstruction Company Ltd acting in its capacity as trustees of the EARC Trust -SC 168 and EARC Trust - SC 209 respectively, Term Loans are secured by a first charge on paripassu basis on the block fixed assets of the company situated at the Vizag Plant and Working Capital loans are secured primarily by a first charge on paripassu basis on the current assets of the company and further secured by a second charge on paripassu basis on the block fixed assets of the company situated at the Vizag Plant.

**Terms of Repayment**

The facilities extended to the company were declared earlier as Non-performing Assets with the respective Banks/ Financial Institutions.

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 17</b>		
<b>CURRENT LIABILITIES</b>		
<b>TRADE PAYABLES</b>		
<b>Current</b>		
Trade Payables		
a) Total outstanding dues of Micro and Small enterprises		
b) Total outstanding dues of Creditors other than the above	89.89	296.22
<b>Total</b>	89.89	296.22

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

## Trade Payables aging schedule

Particulars	Outstanding for following periods from the date of Transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME					
(ii) Others	1.56	0.17	0.42	87.74	89.89
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>1.56</b>	<b>0.17</b>	<b>0.42</b>	<b>87.74</b>	<b>89.89</b>

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 18</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
Interest accrued but not due		4.34
Interest accrued and due on NCDs	<b>13.18</b>	
<b>Total</b>	<b>13.18</b>	<b>4.34</b>
<b>NOTE 19</b>		
<b>PROVISIONS</b>		
<b>Employee Benefits</b>		
Provision for Employee Benefits		0.43
<b>Total</b>		<b>0.43</b>
<b>NOTE 20</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Other Payables		
a) Liabilities-Expenses	<b>22.22</b>	28.16
b) Other Liabilities	<b>10.11</b>	10.02
c) Advance from Customers	<b>22.78</b>	34.29
d) Refundable Deposit		10.00
<b>Total</b>	<b>55.11</b>	<b>82.47</b>

**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2022**

in ₹ Million

<b>PARTICULARS</b>	<b>31-MAR-22</b>	<b>31-MAR-21</b>
<b>NOTE 21</b>		
<b>OTHER INCOME</b>		
Provision for Doubtful Debts	<b>0.93</b>	
<b>Total</b>	<b>0.93</b>	
<b>NOTE 22</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Settlement	<b>2.80</b>	2.80
Contribution to PF, ESI, Gratuity, etc.,	<b>0.02</b>	0.02
Welfare Expenses	<b>0.05</b>	0.02
<b>Total</b>	<b>2.87</b>	2.84
<b>NOTE 23</b>		
<b>FINANCE COSTS</b>		
Interest Expense	<b>34.95</b>	0.00
Bank Charges	<b>0.00</b>	0.00
<b>Total</b>	<b>34.95</b>	0.00
<b>NOTE 24</b>		
<b>OTHER EXPENSES</b>		
Repairs and Maintenance: Other Assets	<b>0.05</b>	0.06
Travelling and Conveyance	<b>0.02</b>	0.06
Subcontract Charges	<b>0.01</b>	0.40
Recovery Supply Bills		0.15
Provision for Doubtful Debts		60.77
Rent Office	<b>0.38</b>	0.42
Consultants Fees	<b>0.79</b>	0.82
Pooja Expenses	<b>0.01</b>	0.00
Others	<b>0.17</b>	0.27
<b>Total</b>	<b>1.43</b>	62.95
<b>NOTE 25</b>		
<b>DISCONTINUED OPERATIONS</b>		
Revenue *	<b>200.20</b>	18.32
Expenses *	<b>(150.86)</b>	(32.72)
Finance Cost *	<b>(604.15)</b>	(3.37)
Profit / (Loss) before tax from a discontinued operation *	<b>(554.81)</b>	(17.77)

\* Chennai and Vizag Insulator Divisions are being considered as “discontinued operations”.

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 26

#### I Disclosure of Fair value Measurements

##### (a) Financial Instruments by category:-

The following table provides categorization of all financial instruments in ₹ Million

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
<b>As at 31-03-2022</b>					
<b>Financial Assets</b>					
Investments			0.50	0.50	0.50
Trade Receivables	1.47			1.47	1.47
Cash and Cash Equivalents	225.73			225.73	225.73
<b>Financial Liabilities</b>					
Borrowings	746.14			746.14	746.14
Preference Share Capital	127.50			127.50	127.50
Trade Payables	89.89			89.89	89.89
Other financial liabilities	13.39			13.39	13.39
<b>As at 31-03-2021</b>					
<b>Financial Assets</b>					
Investments			1.20	1.20	1.20
Trade Receivables	1.58			1.58	1.58
Cash and Cash Equivalents	1.83			1.83	1.83
<b>Financial Liabilities</b>					
Borrowings	1149.48			1149.48	1149.48
Preference Share Capital	127.50			127.50	127.50
Trade Payables	296.22			296.22	296.22
Other financial liabilities	4.34			4.34	4.34

##### (b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by Valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



The details of financial instruments that are measured at fair value on recurring basis are given below:

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Instruments at FVTOCI</b>				
<b>Investment in unlisted equity securities</b>				
As at 31-03-2022			0.50	0.50
As at 31-03-2021			1.20	1.20

### Valuation technique used to determine the fair value

The significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instruments	Valuation technique	Remarks
Investment in Unlisted securities	At Book Value	Since it is a subsidiary, carried at cost

## II Financial Risk Management

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Company's risk management framework and thus established a risk management policy to identify and analyse the risk faced by the Company. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures develop a disciplined and constructive controlled environment. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

The company has the following financial risks:

Categories of Risk	Nature of Risk
<b>Credit Risk</b>	Receivables
	Financial Instruments and cash deposits
<b>Liquidity Risk</b>	Fund Management
<b>Market Risk</b>	Foreign Currency Risk
	Cash flow and fair value interest rate risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

### 1. Credit Risk

Credit Risk is the risk of financial loss to the Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables, treasury operations and other operations that are in the nature of lease.

## W.S. INDUSTRIES (INDIA) LIMITED

### a) Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extended credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Company evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. In case of Corporate / Export Customer, credit risks are mitigated by way of enforceable securities. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis.

### b) Financial Instruments and Cash deposits

Investments are made only with the approved counterparties. The Company places its cash equivalents based on the creditworthiness of the financial institutions.

## 2. Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements.

### Maturities of Financial Liabilities

in ₹ Million

Nature of Financial Liability	< 1 Year	1-5 Years	> 5 Years	Total
<b>As at 31-03-2022</b>				
Borrowing from Banks				
Trade payable	89.89			89.89
Other financial Liability	759.54			759.54
<b>As at 31-03-2021</b>				
Borrowing from Banks				
Trade payable	296.22			296.22
Other financial Liability	1153.82			1153.82

## 3. Market Risk

### a) Foreign Currency Risk

The Company's exposure in foreign currency denominated transactions in connection with import of raw materials, capital goods & spares, besides exports of finished goods in foreign currency, gives rise to exchange rate fluctuation risk. The Company has following policies to mitigate this risk:

Decisions regarding borrowing in Foreign Currency and hedging thereof, and the quantum of coverage is driven by the necessity to keep the cost comparable. Foreign Currency loans, imports and exports transactions are hedged by way of forward contract after taking into consideration the anticipated Foreign exchange inflows/ outflows, timing of cash flows, tenure of the forward contract and prevailing Foreign exchange market conditions.



**NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022**

in ₹ Million

The company's exposure to foreign currency risk (Un-hedged) as detailed below:

Currency	Trade Payables	Trade and other Receivables	Balance with Banks
<b>In USD</b>			
As at 31-03-2022	484774	15832	
As at 31-03-2021	484774	15832	
<b>In EURO</b>			
As at 31-03-2022	53969	(177312)	
As at 31-03-2021	53969	(177312)	
<b>In GBP</b>			
As at 31-03-2022	14407		
As at 31-03-2021	14407		

**Risk sensitivity on foreign currency fluctuation**

Foreign CXurrency	31-03-2022		31-03-2021	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	483011	454874	483011	454874
EURO	238219	224343	238219	224343
GBP	14839	13975	14839	13975

**b) Cash flow and fair value interest rate risk**

Interest rate risk arises from short term borrowings with variable rates which exposed the Company to cash flow interest rate risk. The Company constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost.

However the facilities extended to the Company have been declared as Non Performing Assets with the respective Banks / financial institutions.

**III) Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the Shareholders' wealth. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants.

However, the accumulated losses of the company are more than its net worth. After completing the financial restructuring of the company, the company is taking steps to strengthen the operating position of the company to enable participation in emerging opportunities in the infrastructure space and turn key project segments.

# W.S. INDUSTRIES (INDIA) LIMITED

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 27</b>		
<b>CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR</b>		
<b>Contingent Liabilities</b>		
(a) Guarantees	15.48	15.48
(b) Corporate Guarantees issued	1.26	1.26
(c) Arrears of dividend on Non Convertible Cumulative Redeemable Preference Shares **	128.41	117.98
(d) Labour Disputes	13.87	14.91
(e) Liability on account of Negative Net Foreign Exchange	3.01	3.01
(f) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods	6.91	6.91
(g) Penalty and Interest towards delayed remittances of Sales Tax for earlier periods	0.37	0.37
(h) One time settlement of all the claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana	12.50	
(i) Interest on Custom Duty against advance license for PGCIL order shortclose (deemed export- year 2011)	2.50	
** The decision on the redemption of preference shares and the arrears of dividend will be taken once the resolution plan is fully implemented including the secured financial creditors i.e., Banks/financial institutions.		
<b>NOTE 28</b>		
<b>Payment to Auditor</b>		
<b>As auditor:</b>		
Audit Fee	0.30	0.30
Tax Audit Fee	0.02	0.02
Limited Review	0.07	0.05
<b>In other capacity:</b>		
Other services (Certification Fees)	0.01	0.01
	<u>0.40</u>	<u>0.38</u>
<b>NOTE 29</b>		
Value of imports on CIF basis (including Materials in transit)	Nil	Nil
<b>NOTE 30</b>		
Value of Raw Materials (including Components) and Stores/Spare Parts consumed	Nil	Nil
<b>NOTE 31</b>		
Amounts remitted in foreign currencies	Nil	Nil
<b>NOTE 32</b>		
Earnings in Foreign Exchange	Nil	Nil



in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 33</b> Employee cost w.r.t Research & Development and Repairs & Maintenance	Nil	Nil

**NOTE 34**

**RATIOS**

		31-Mar-22	31-Mar-21	Explanation for any change in the ratio by more than 25% as compared to the preceding year
a)	Current Ratio (Current Assets / Current Liabilities)	<b>0.64</b>	0.08	Repayment of borrowings and major trade payables, increase in cash and cash equivalents.
b)	Debt Equity Ratio (Total Debt / Total Equity)	<b>(3.29)</b>	(1.23)	Decrease in debt along with the reduction in the negative network
c)	Debt Service Coverage Ratio (Net Profit after Tax + Non Cash Expenditure + Interest + other Abnormal Adjustment/ (Interest+Principal Instalments of debt)) i.e.	*	*	
d)	d) Return on Equity Ratio (Profit after tax/Networth)	<b>5.72</b>	0.10	The ratio for the year ending March2021 is skewed by the impairment of assets and interest expenses arising from settlements arrived with the secured lenders in the previous year.
e)	Inventory Turnover Ratio (Cost of Goods sold / Average Inventory)	*	*	
f)	Trade Receivables Turnover Ratio (Trade Receivables / Net Sales)	*	*	
g)	Trade Payables Turnover Ratio (Trade Payables / Net Sales)	*	*	
h)	Net Capital Turnover Ratio (Net Sales /Average Working Capital)	*	*	
i)	Net Profit Ratio (Net Profit/ Net Sales)	*	*	

## W.S. INDUSTRIES (INDIA) LIMITED

		31-Mar-22	31-Mar-21	Explanation for any change in the ratio by more than 25% as compared to the preceding year
j)	Return on Capital employed (EBIT/ Capital employed i.e. Total Assets - Current Liabilities)	0.18	0.10	The ratio for the year ending March 2021 is skewed by the impairment of assets and interest expenses arising from settlements arrived with the secured lenders in the previous year.
k)	Return on Investment ((Investment Gains - Investment Cost)/Investment Cost)	*	*	

\* Not applicable.

Debt Service Coverage Ratio - Interest Expenses has been provided on the financial facilities availed from the banks/financial institutions as per the definitive settlement agreements entered into with the secured lenders.

Inventory Turnover Ratio - There were no inventories in the Company during the year under review.

Trade Receivables Turnover Ratio - No core business activity was carried on during the year under review except scrap sales.

Trade Payables Turnover Ratio - No core business activity was carried on during the year under review except scrap sales.

Net Capital Turnover Ratio - No core business activity was carried on during the year under review except scrap sales.

Net Profit Ratio - No core business activity was carried on during the year under review except scrap sales.

Return on Investment - The investment made by the Company during the year under review is only towards the subscription to the fully paid equity shares having face value of ₹10 each in its subsidiaries.

### NOTE 35

The status of the case filed by M/s. Pragathi Fabricators, as reported last year, is before the High Court for the State of Telangana at Hyderabad and remains unchanged.

### NOTE 36

The matter pertaining to the summary suit filed by Balaji Electrical Insulators P Ltd is before the Principal Senior Civil Judge, Ahmedabad Civil Court remains unchanged.

### NOTE 37

The status of the case as reported last year filed by M/s. Roto Pumps Ltd. before the Court of Commercial Court, Noida remains unchanged.



## NOTE 38

### SEGMENT DISCLOSURE

#### A. PRIMARY SEGMENT INFORMATION

in ₹ Million

Particulars	Electro-porcelain Products	Turnkey Projects	Total	Electro-porcelain Products	Turnkey Projects	Total
	2021 - 22			2020 - 21		
1 <b>REVENUE</b>						
Net Sales						
2 <b>RESULT</b>						
Segment result - EBIT	-	(3.39)	(3.39)	-	(65.80)	(65.80)
Finance Charges (Net)			(34.95)			0.00
Other Income			-			-
<b>Profit / (Loss) from Continuing Operations</b>			(38.33)			(65.79)
Profit / (Loss) from Discontinued Operations			(554.81)			(17.77)
<b>Net Profit / (Loss) for the period</b>			(593.14)			(83.56)
3 <b>Other Information</b>						
Segment Assets	1.47	0.20	1.67	1.57	0.21	1.78
Unallocated Corporate Assets			349.61			117.09
Non Current Assets held			449.62			607.82
<b>Total Assets</b>			<b>800.90</b>			<b>726.69</b>
Segment Liabilities	86.38	3.50	89.89	292.73	3.49	296.22
Unallocated Corporate Liabilities			814.65			1236.72
<b>Total Liabilities</b>			<b>904.53</b>			<b>1532.94</b>
Capital expenditure			0.13			71.66
Depreciation		0.01	0.01		0.01	0.01
Non-cash expenses other than depreciation						

#### B. SECONDARY SEGMENT INFORMATION

<b>Revenue by Geographical Market</b>						
India						
Rest of the World						
<b>Total</b>						

# W.S. INDUSTRIES (INDIA) LIMITED

## Notes to Segment Reporting

### 1 Business Segments:

The Company has considered business segment as the primary segment for disclosure. The business segments are:

Electro-porcelain products and Turnkey Projects.

### 2 Geographical Segments:

The geographical segments considered for disclosure are: India and Rest of the world.

### 3 Segmental assets includes all operating assets used by respective segment and consists principally of operating Debtors, Inventories and Fixed Assets net of allowances and provisions.

Segmental liabilities include all operating liabilities and consist primarily of Creditors and accrued liabilities.

Segment assets and liabilities do not include income tax assets and liabilities.

## NOTE 39

Contribution to Gratuity is covered under a Master Policy with Life Insurance Corporation of India and the liability ascertained based on the actuals and has already been charged to Profit and Loss Account. During the year under review no additional liability has arisen.

## NOTE 40

### Disclosure of Related Party transactions, as required under Indian Accounting Standard (IndAS 24) of The Companies (Indian Accounting Standards) Rules, 2015:

#### (a) List of Related Parties :

Subsidiary Companies
Vidagara Tech Park Private Limited (Upto 4 <sup>th</sup> March 2022)
WS Insulators Private Limited

#### (b) Transactions with Related parties : (in ₹ million)

	Subsidiary Companies
Payment of Advance towards post operative expenses	0.35
Receipt of advance paid towards post operative expenses	0.35
Receipt of Interest Free Repayable Advance against Land	450.00
Sale of 6.58 Acres of Land @ Porur	1417.99
Interest Free Repayable Advance adjusted against Sale of Land	450.00
Receipt of Consideration for the Sale of Land	967.99
<b>Balance as on 31 03 2022:</b>	
Receivable / Payable	-

#### (c) Remuneration to Managing Directors / Wholetime Director - NIL



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**NOTE 41**

Confirmation of balances from suppliers, customers, depositors and others could not be carried out for the period under review for the reasons that the Company is in the resolution process with all the respective stakeholders. With regard to Banks/Financial Institutions, the Company has completed the final settlement agreements entered into with them.

**NOTE 42**

Interest Expenses has been provided on the financial facilities availed from the banks/financial institutions as per the definitive settlement agreements entered into with the secured lenders.

**NOTE 43**

The disclosure as required under Ind-AS 19 – Employee Benefits does not arise for the period ended 31<sup>st</sup> March 2022.

**NOTE 44**

The Company has made the settlement to the secured lenders as per the definitive settlement agreements entered into with them. Upon this payment, the claims of the Secured Lenders on the Company stand released and fully discharged and duly acknowledged as full and final settlement of all the debt owed by the Company to the Secured Lenders.

**NOTE 45**

In the previous year Chennai Insulator division and Visakhapatnam Insulator division were considered as “Discontinued Operations”. For the current full year under review, Chennai Insulator division and Visakhapatnam Insulator division are being considered as “Discontinued Operations”. Turnkey Project Business Segment is considered as “Continuing Operations” in both the years. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.

**NOTE 46**

The status of the case as reported last year with respect to the arbitration against TNEB on a contract remains unchanged.

**NOTE 47**

Consequent to the full and final settlements made to the secured lenders, consequential and required steps have been taken for the withdrawal of the application under Section 19 (4) of the Recovery of Debts Due to Banks & Financial Institutions Act 1993 filed by EARC on behalf of Punjab National Bank and Indian Overseas Bank before the DRT II.

**NOTE 48**

The status on the matter pertaining to a claim amounting to ₹ 1.19 Millions under provident fund is pending before the Central Government Industrial Tribunal (CGIT) cum Labour Court, Chennai remains unchanged.

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

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### **NOTE 49**

The status on the appeal filed by M/s. Union Roadways Ltd, Vizag is now before the SPL Judge for SC and ST Cases at Visakhapatnam remains unchanged.

### **NOTE 50**

The status on the legal dispute with one of the supplier M/s. Savani Transport (P) Ltd, Vizag pending before Senior Civil Judge, Senior Civil Court, Visakhapatnam remains unchanged.

### **NOTE 51**

The status on the appeal filed by the Company before the Central Government Industrial Tribunal Cum Labour Court at Hyderabad against the Order dated 15/02/2018 bearing No. AP/VSP/55323/PD/14B/ZONE-55/2018/5992 passed by Assistant Provident Fund Commissioner (PD), The Employees Provident Fund Organization, Regional Office, Visakhapatnam under Sec 14-B of the Employees Provident Fund Scheme, 1952 levying Penal Damages for delayed contribution remains unchanged.

### **NOTE 52**

The Company has proposed a one time settlement offer of a lumpsum payment of ₹ 12.50 Millions as full and final settlement of all the claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana. Acceptance from the said utility is awaited.

### **NOTE 53**

The trespasser has filed a miscellaneous application before the Hon'ble Supreme Court of India seeking modification of the Judgment dated 06.02.2020 in Civil Appeals bearing C.A. Nos. 1318 and 1319 of 2017. The Company has taken steps to defend the same. The status remains unchanged.

### **NOTE 54**

A Writ Petition has been filed by the trespasser on 27.02.2020 in the Hon'ble High Court of Madras disputing the land acquisition proceedings dated 15.06.1962 and 16.06.1962. The Company has taken steps to defend the same. The status remains unchanged.

### **NOTE 55**

A Writ Petition has been filed by the trespasser before the High Court of Madras with respect to patta pertaining to 54 cents of the Company's land in Chennai. The Company has taken steps to defend the same.

### **NOTE 56**

A Public Interest Litigation has been filed by a litigant on 16.03.2020 with reference to the G.O. (Ms.) No. 145 dated 22.11.2018 received by the Company. The Company has taken steps to defend the same. The status remains unchanged.





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**NOTE 57**

A Public Interest Litigation has been filed by a litigant on 16.03.2020 with reference to the lands of an extent of 6 Cents in possession of the Company. The Company has taken steps to defend the same. The status remains unchanged.

**NOTE 58**

A Writ Petition has been filed by the trespasser pending before the High Court of Madras with reference to the G.O. (Ms.) No. 145 dated 22.11.2018 pertaining to lands of the Company. The Company has taken steps to defend the same. The status remains unchanged.

**NOTE 59**

With reference to land of 0.60 acres in the possession of the Company since 26.02.1964 the Tahsildar, Maduravoyal Taluk, Chennai has raised a show cause regarding the ownership of the same. The Company has filed its response with requisite supporting documents with a request to withdraw the said show cause notice and thus render justice. Reply awaited.

**NOTE 60**

The appeal filed by the company for the waiver of Late filing levy u/s 234E and Interest thereon u/s 220(2) of the Income Tax Act with respect to its Chennai Insulator Division was allowed, delay condoned and restored to the file of CIT (A), Chennai for adjudication and remains unchanged. The appeal on the same subject matter with respect to its Vizag Insulator Division is pending before the CIT(A), Visakhapatnam, for hearing and remains unchanged.

**NOTE 61**

As required under Ind AS 36 Impairment amounting to ₹ 497.98 Millions has been provided for the year ended 31<sup>st</sup> Mar 2022 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) arising from the definitive agreements entered into by the Company with M/s. Winwin Speciality Insulators Limited for the transfer of Vizag Unit/Plant/Undertaking. The provision made earlier in the year ended 31<sup>st</sup> March 2021 amounting to ₹ 461.89 Millions stands reversed.

**NOTE 62**

Completed the sale of 2.214 acres of land located at Pondicherry on 19<sup>th</sup> May 2022 for a consideration of Rs.20 millions.

**NOTE 63**

With reference to SEBI Circular No.SEBI/HO/DDHS/CIR/P/2018/144 dt. 26 11 2018, on “Fund raising by issuance of Debt Securities by Large Entities”, the company does not fall under the Large Corporate category.

**NOTE 64**

The Board of Directors of the company has decided to place on hold the proposal for delisting of equity shares of the company from BSE Limited; the existing listing arrangements will continue.

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

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### **NOTE 65**

The Company's shares are listed in Mumbai and National Stock Exchanges. The listing fees thereagainst have been paid up to date.

### **NOTE 66**

Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications and as per amended schedule iii to the Companies Act,2013 vide Notification dated 24<sup>th</sup> March 2021.

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As per our Report of even date  
for **M/s. S B S B and Associates**  
Chartered Accountants  
Firm No.: 012192S

**S.MURALEEDHARAN**  
Director

**K.RAJASEKAR**  
Wholetime Director

**D.SHARATH KUMAR**  
Partner  
Membership No.: 024568  
Chennai  
30<sup>th</sup> May 2022

**B.SWAMINATHAN**  
Chief Financial Officer and Company Secretary



## INDEPENDENT AUDITOR'S REPORT

To the Members of W.S. INDUSTRIES (INDIA) LIMITED

### Report on the Audit of the Consolidated financial statements

#### Qualified Opinion

We have audited the accompanying Consolidated Ind AS financial statements of W.S. INDUSTRIES (INDIA) LIMITED (herein after referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at March 31, 2022, the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of matter given in basis for qualified opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Qualified Opinion

The group's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.5630.26 millions (Previous year Rs. 5037.22 millions). Further the Holding Company had overdue loans to various financial institutions amounting to Rs.369.00 millions and interest accrued and due there on of Rs.35.32 millions which has been subsequently fully settled as on the date of this report and the turnover during the period ended 31<sup>st</sup>March, 2022 is Rs. 10.15 millions (previous year Rs. 15.64 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31<sup>st</sup> March 2022 in respect of suppliers, customers, depositors and others of the Holding Company, we are unable to comment on it. With regard to Banks/Financial Institutions, the Holding Company has completed the final settlement agreements entered into with them.

#### Material Uncertainty related to 'Going Concern'

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

During the year under audit, there was no production in the Chennai and Vizag plants of the Holding Company and are being considered as discontinued operations. Turnkey Project Business Segment of the Holding Company is being considered as Continuing Operations.

These factors along with other matters as set forth in the said notes, which 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 its measures taken so far in note no.2 (c) and note no.2(d). In light of the aforesaid, the financial statements have been prepared on a going

## W.S. INDUSTRIES (INDIA) LIMITED

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:

We draw attention to Note No: 2 (f) of the consolidated financial statements, which describes 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.

Note no.27 in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares of the Holding Company is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	Response to Key Audit Matters & Conclusion
<b>HOLDING COMPANY:</b> 1. Sale of 6.58 acres of land @ Porur, Chennai to subsidiary company M/s. Vidagara Tech Park Private Limited	The sale consideration of Rs.1417.99 millions was received in cash equivalents after the deduction of TDS amounting to Rs.14.20 millions. Necessary adjustments have been carried out in Revaluation Reserve and Capital Reserve accordingly. The title deed of the property was released by the Sub Registrar.
2. Interest on the loans availed from banks/financial institutions	Interest Expenses has been provided as per the definitive settlement agreements, entered into with the secured lenders.
3. Settlements to the Secured Lenders	The company has arrived at a settlement with the secured lenders on 9 <sup>th</sup> August 2021 for the settlement of all outstanding dues (other than the debt allocated to the Vizag Plant of Rs.47.50 Crores) for Rs.95 Crores over a specified period of time in tranches.



The details as per the Settlement agreement dated 9<sup>th</sup> August 2021 are as follows: Full and final settlement and discharge of Total Outstanding Dues for a settlement amount of INR 95,00,00,000/- (Indian Rupees Ninety Five Crores only) (“Settlement Amount”) payable by the Company in accordance with the terms and conditions of this Agreement. The Settlement Amount shall be payable in tranches by the Company, on the respective Tranche Payment Date in the manner set out below:

- (a) INR. 25,00,00,000/- (Indian Rupees Twenty Five Crores only) (“First Tranche Amount”) on or before August 15,2021 (“First Tranche Payment Date”);
- (b) INR. 25,00,00,000/- (Indian Rupees Twenty Five Crores only) (“Second Tranche Amount”) on or before October 31, 2021 (“Second Tranche Payment Date”); and
- (c) INR 45,00,00,000/- (Indian Rupees Forty Five Crores only) (“Final Tranche Amount”), on or before January 31, 2022 (“Final Tranche Payment Date”). This amount is reduced by the extent of consideration received by M/s. Edelweiss Asset Reconstruction Company Ltd from the potential sale of shares of the Company held by them.

The Company has paid the First Tranche Amount of Rs.5,00,00,000/-, Rs.10,04,30,333/- and Rs. 9,95,69,667/- on 31<sup>st</sup> July 2021, 10<sup>th</sup> August 2021 and on 11<sup>th</sup> August 2021 respectively.

The Company has paid the Second Tranche Amount of Rs.9,43,50,000/-, Rs.15,56,50,000/- on 28<sup>th</sup> October 2021, 29<sup>th</sup> October 2021 respectively.

The Company has paid the Final Tranche Amount of Rs.39,72,25,000/- on 4<sup>th</sup> January 2022.

With the above settlements, all the necessary charges with respect to the Chennai Property were released.

The Secured Lenders have given NOC for the above settlements made to them with respect to the Chennai Property.

## W.S. INDUSTRIES (INDIA) LIMITED

4. Settlement of Vizag Debt with the secured lenders	The Company has made a payment of ₹ 18,85,00,000/- with respect to the remaining debt allocated to Visakhapatnam unit. Upon this payment, the claims of the Secured Lenders on the Visakhapatnam unit and the Company stand released and fully discharged and duly acknowledged as full and final settlement of all the debt owed by the Company to the Secured Lenders.
5. Impairment of assets pertaining to discontinued operations.	In accordance with Ind AS 105 assets relating to discontinued operations have been tested for impairment loss. As the carrying amount was greater than the realizable value, impairment loss amounting to Rs. 497.98 millions has been provided for the same as required under Ind AS 36. The provision made earlier in the year ended 31 <sup>st</sup> March 2021 amounting to Rs. 461.89 millions stands reversed.
6. Provision for Doubtful Debts	An amount of Rs.1.02 millions has been provided for doubtful debts in the profit and loss account.
7. Allotment of Non Convertible Debentures during the period under review	The outstanding loan payable to M/s.Trala Electromech Systems Private Limited was restructured into 3,55,00,000 (Three Crore Fifty Five Lakh) fully paid up, unlisted, secured, redeemable Non Convertible Debentures having a face value of ₹ 10/-.
8. Disposal of investment in its wholly owned subsidiary M/s.Vidagara Tech Park Private Limited	The company has sold its investment in its erstwhile subsidiary M/s.Vidagara Tech Park Private Limited comprising of 70,000 equity shares amounting to Rs.0.70 millions, which resulted in the cessation of control w.e.f. 4 <sup>th</sup> March 2022.
9. Waiver of Loans	Waiver of Loans extended by the secured lenders have been accounted as Revenue in the books of accounts to the extent of Rs. 189.28 millions.
10. Sale of 2.214 acres of land @ Pondicherry	Completed the sale of 2.214 acres of land located at Pondicherry on 19 <sup>th</sup> May 2022 for a consideration of Rs.20 millions.

### Information Other Than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Information included in the management discussion and analysis, board's report including annexures to board's report, corporate governance and shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon.



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern. In this context attention is drawn to Note no.2 and other related notes to the standalone financial statements which indicates that the current liabilities exceeded its current assets and it has accumulated losses which has resulted in complete erosion of the net worth of the Company as at 31<sup>st</sup> March 2022 leading to material uncertainty about the Company's ability to continue as 'Going Concern' and the Company continues to prepare its accounts on a "Going Concern" basis unless management 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 statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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

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

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are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 system 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 respective management.
- Conclude on the appropriateness of respective management and board of director's 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 Holding Company's ability to continue as a going concern. We conclude that a material uncertainty exists and attention is drawn to Material Uncertainty related to 'Going Concern' paragraph in our report herein above with related disclosures in the Note 2 (d) and (e) to the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated Financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The holding company has made payment of interest on the debentures as per the definitive settlement agreements entered into with them.
- f) The 'Going Concern' matter described under the Material Uncertainty related to 'Going Concern' paragraph herein above, in our opinion, may have an adverse effect on the functioning of the Holding company.
- g) On the basis of the written representations received from the directors as 31<sup>st</sup> March, 2022 and taken on record by the respective Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group, in its consolidated financial statement – Refer Note 25 to the consolidated financial statement.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The Group is not required to transfer, any amount to the Investor Education and Protection Fund.

For **M/s. S B S B AND ASSOCIATES**

Chartered Accountants

Firm Registration No.: 012192S

D. Sharath Kumar

Partner

Membership No.: 024568

UDIN: 22024568AJVRKD8862

Place : Chennai

Date : 30<sup>th</sup> May 2022

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

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### **“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated financial statements of W.S. INDUSTRIES (INDIA) LIMITED**

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of W.S. INDUSTRIES (INDIA) LIMITED (herein after referred to as “Holding Company”) and its subsidiary companies which are companies incorporated in India as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its Subsidiary Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Holding company and its Subsidiary Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of



Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

The system of internal financial controls over financial reporting, with regard to the group were made available to us, to determine whether the group has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31<sup>st</sup> March 2022. However, in addition to above, internal financial controls over financial reporting is based on respective management's assurance.

We give a disclaimer as reported above in respect of the internal financial controls over financial reporting, considering the nature, timing and extent of audit tests in our audit of the Consolidated financial statements of the group and hence our opinion is subject to the said disclaimer on the Consolidated financial statements of the group.

For **M/s. S B S B AND ASSOCIATES**

Chartered Accountants

Firm Registration No.: 012192S

D. Sharath Kumar

Partner

Membership No.: 024568

UDIN: 22024568AJVRKD8862

Place : Chennai

Date : 30<sup>th</sup> May 2022

# W.S. INDUSTRIES (INDIA) LIMITED

## CONSOLIDATED BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2022

in ₹ Million

ASSETS	NOTES	31 MAR 2022		31 MAR 2021	
<b>1 Non-Current Assets :</b>					
(a) Property, Plant and Equipment	4		0.20		0.21
(b) Capital Work in Progress	4				
(c) Other Non- Current Assets	5		0.13		0.98
<b>Total Non -Current Assets</b>			<b>0.33</b>		<b>1.19</b>
<b>2 Current Assets :</b>					
(a) Financial Assets :					
i. Trade Receivables	6	1.47		1.58	
ii. Cash and Cash Equivalents	7	225.76	227.23	2.46	4.04
(b) Current Tax Assets (Net)	8		14.27		0.02
(c) Other Current Assets	9		109.03		113.13
<b>Total Current Assets</b>			<b>350.53</b>		<b>117.19</b>
<b>3 Non Current Assets held</b>	4		<b>449.62</b>		<b>607.82</b>
<b>TOTAL ASSETS</b>			<b>800.48</b>		<b>726.20</b>
<b>EQUITY AND LIABILITIES</b>					
<b>1 Equity:</b>					
(a) Equity Share Capital	10	262.61		262.61	
(b) Other Equity	11	(494.17)	(231.56)	(1196.90)	(934.29)
<b>Total Equity</b>					
<b>2 Liabilities:</b>					
Non Current Liabilities :					
Financial Liabilities					
i. Prefefence Share Capital	12	127.50		127.50	
ii. Borrowings	13	355.00			
iii. Other non current liabilities	14	0.21	482.71		127.50
<b>Total Non Current Liabilities</b>					
Current Liabilities :					
(a) Financial Liabilities					
i. Borrowings	15	391.14		1149.48	
ii. Trade Payables	16	89.89		296.22	
iii. Other financial liabilities	17	13.19	494.22	4.34	1450.04
(b) Provisions	18				0.43
(c) Other current liabilities	19		55.11		82.52
<b>Total Current Liabilities</b>			<b>549.33</b>		<b>1532.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>800.48</b>		<b>726.20</b>
Significant Accounting Policies & Notes on Financial Statements	1 to 31				

As per our Report of even date

for **M/s. S B S B and Associates**

Chartered Accountants

Firm No.: 012192S

**S.MURALEEDHARAN**

Director

**K.RAJASEKAR**

Wholetime Director

**D.SHARATH KUMAR**

Partner

Membership No.: 024568

Chennai

30<sup>th</sup> May 2022

**B.SWAMINATHAN**

Chief Financial Officer and Company Secretary



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2022** in ₹ Million

<b>PARTICULARS</b>	<b>Note No</b>	<b>31-MAR-22</b>	<b>31-MAR-21</b>
<b>INCOME:</b>			
I Other Income	20	0.97	
II Total Income ( I )		0.97	
<b>EXPENSES:</b>			
III Employee benefits expense	21	2.87	2.84
Finance costs	22	34.95	0.00
Depreciation	4	0.01	0.01
Other expenses	23	2.47	63.16
<b>Total Expenses (III)</b>		<b>40.30</b>	<b>66.01</b>
IV Profit / (Loss) before exceptional items and tax (II - III )		<b>(39.33)</b>	(66.01)
V Exceptional Items			
VI <b>Profit / (Loss) before tax (IV-V)</b>		<b>(39.33)</b>	(66.01)
VII <b>Tax expense</b>			
VIII Profit / (Loss) for the year from Continuing Operations(VI-VII)		<b>(39.33)</b>	(66.01)
IX Profit / (Loss) from discontinued Operations	24	<b>(554.81)</b>	(17.77)
X Provision for Income Tax withdrawn			
XI Profit / (Loss) from discontinued Operations after tax (IX-X)		<b>(554.81)</b>	(17.77)
XII Profit / (Loss) for the period (VIII+XI)		<b>(594.14)</b>	(83.78)
XIII <b>Other Comprehensive income</b>			
A. (i) Items that will not be reclassified to Profit or loss			
A. (ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that may be reclassified to profit or loss			
(a) Profit on account of cessation of control in subsidiary		<b>(0.41)</b>	
B. (ii) Income tax relating to items that may be reclassified to profit or loss			
XIV <b>Total other comprehensive income A(I+II)+B(I+II)</b>		<b>(0.41)</b>	
XV <b>Total comprehensive income for the period (XII+XIV)</b>		<b>(594.55)</b>	(83.78)
XVI Withdrawn on account of cessation of control in subsidiary/Attributable to Non controlling Interests		1.53	
XVII <b>Total comprehensive income for the period (XV+XVI)</b>		<b>(593.02)</b>	(83.78)
Earning per equity share (for continuing operation)			
(i) Basic		<b>(1.85)</b>	(2.91)
(ii) Diluted		<b>(1.85)</b>	(2.91)
Earning per equity share (for discontinued operation)			
(i) Basic		<b>(21.13)</b>	(0.68)
(ii) Diluted		<b>(21.13)</b>	(0.68)
Earning per equity share (for discontinued and continuing operation)			
(i) Basic		<b>(22.98)</b>	(3.59)
(ii) Diluted		<b>(22.98)</b>	(3.59)
Significant Accounting Policies & Notes on Financial Statements 1 to 31			

As per our Report of even date

for **M/s. S B S B and Associates**

Chartered Accountants

Firm No.: 012192S

**S.MURALEEDHARAN**

Director

**K.RAJASEKAR**

Wholetime Director

**D.SHARATH KUMAR**

Partner

Membership No.: 024568

Chennai

30<sup>th</sup> May 2022

**B.SWAMINATHAN**

Chief Financial Officer and Company Secretary

**STATEMENT OF CHANGES IN EQUITY**

in ₹ Million

**A Equity Share Capital**

Balance as at 1 <sup>st</sup> April 2021	Changes in equity share capital due to prior period errors	Restated balance at 1 <sup>st</sup> April 2021	Changes in equity share capital during the current year	Balance at 31 <sup>st</sup> March 2022
262.61				262.61
Balance as at 1 <sup>st</sup> April 2020	Changes in equity share capital due to prior period errors	Restated balance at 1 <sup>st</sup> April 2020	Changes in equity share capital during the previous year	Balance at 31 <sup>st</sup> March 2021
262.61				262.61

**B Other Equity**

	Share Application Money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	Money received against Share Warrants	Total
Balance at 1 <sup>st</sup> April 2021			3169.67	180.50	201.97	(5037.22)				288.19				(1196.89)
Changes in accounting policy on prior period errors														
Restated balance at 1 <sup>st</sup> April 2021														
Total comprehensive income for the current year						(594.15)								(594.15)
Dividends														
Transfer to Retained earnings														
Any other change			1383.50			1.11				(87.74)				1296.87
Balance at 31 <sup>st</sup> March 2022			4553.17	180.50	201.97	(5630.26)				200.45				(494.17)



## B Other Equity (Contd.)

	Share Application Money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive Income	Money received against Share Warrants	Total
Balance at 1 <sup>st</sup> April 2020			3169.67	180.50	201.97	(4953.44)				288.19				(1113.11)
Changes in accounting policy on prior period errors														
Restated balance at 1 <sup>st</sup> April 2020														
Total comprehensive income for the current year						(83.78)								(83.78)
Dividends														
Transfer to Retained earnings														
Any other change: Withdrawal on account of cessation of control in subsidiary														
<b>Balance at 31<sup>st</sup> March 2021</b>			<b>3169.67</b>	<b>180.50</b>	<b>201.97</b>	<b>(6037.22)</b>				<b>288.19</b>				<b>(1196.89)</b>

As per our Report of even date for **M/s. S B S and Associates** Chartered Accountants Firm No.: 012192S

**D.SHARATH KUMAR**  
Partner  
Membership No.: 024568  
Chennai  
30<sup>th</sup> May 2022

**S.MURALEEDHARAN**  
Director

**K.RAJASEKAR**  
Wholetime Director

**B.SWAMINATHAN**  
Chief Financial Officer and Company Secretary

# W.S. INDUSTRIES (INDIA) LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022

in ₹ Million

PARTICULARS	Working Notes a	31-MAR-22	31-MAR-21
<b>A OPERATING ACTIVITIES:</b>			
Profit before tax from continuing operations		(39.34)	(66.01)
Profit/(loss) before tax from discontinued operations		(554.81)	(17.77)
Profit before tax		(594.15)	(83.78)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
Depreciation and impairment of property, plant and equipment		0.01	0.01
Net foreign exchange differences		0.73	
Finance costs (including fair value change in financial instruments)		639.21	0.00
Non Current Asset held - Impairment/Discarded		36.09	4.89
Provision for Doubtful Debts		(1.02)	69.97
Interest received (finance income)		(0.84)	
<u>Working capital adjustments:</u>			
Movements in provisions, gratuity and government grants		(0.43)	
(Increase)/Decrease in trade and other receivables and prepayments		1.12	14.35
Increase/(Decrease) in trade and other payables		(206.33)	(0.71)
(Increase)/Decrease in other Current Assets	a.2	(9.37)	(10.16)
Increase/(Decrease) in Liabilities and Provisions	a.3	(27.36)	(65.16)
<b>Net cash flows from operating activities</b>		<b>(162.34)</b>	<b>(70.59)</b>
<b>B INVESTING ACTIVITIES:</b>			
Proceeds from sale of property, plant and equipment		1417.99	
Purchase of property, plant and equipment		(0.13)	(71.66)
Interest received (finance income)		0.84	
On account of cessation of control in Subsidiary	a.6	1.17	
<b>Net cash flows used in investing activities</b>		<b>1419.87</b>	<b>(71.66)</b>



**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022 (Contd.)** in ₹ Million

<b>PARTICULARS</b>	<b>31-MAR-22</b>	<b>31-MAR-21</b>
<b>C FINANCING ACTIVITIES:</b>		
Proceeds from exercise of Debenture options	<b>355.00</b>	
Interest paid	<b>(639.21)</b>	0.00
Increase / (Decrease) in borrowings & other financial liabilities	<b>(749.29)</b>	141.90
<b>Net cash flows from/(used in) financing activities</b>	<b>(1033.50)</b>	141.90
Net increase in cash and cash equivalents	<b>224.03</b>	(0.35)
Net foreign exchange difference	<b>(0.73)</b>	
Cash and cash equivalents at the beginning of the year	<b>2.46</b>	2.81
<b>Cash and cash equivalents at year end</b>	<b>225.76</b>	2.46

**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                   | <b>225.76</b> | 2.46 |
| Unrealised (Gain) / Loss                 |               |      |
| Cash and Bank Balances restated as above | <b>225.76</b> | 2.46 |

As per our Report of even date  
for **M/s. S B S B and Associates**  
Chartered Accountants  
Firm No.: 012192S

**S.MURALEEDHARAN**  
Director

**K.RAJASEKAR**  
Wholetime Director

**D.SHARATH KUMAR**  
Partner  
Membership No.: 024568  
Chennai  
30<sup>th</sup> May 2022

**B.SWAMINATHAN**  
Chief Financial Officer and Company Secretary

## W.S. INDUSTRIES (INDIA) LIMITED

### a WORKING NOTES TO CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022

	in ₹ Million	in ₹ Million	in ₹ Million
	On account of cessation of control in Subsidiary	Others	Total
PARTICULARS	31-MAR-22	31-MAR-22	31-MAR-22
<b>A OPERATING ACTIVITIES:</b>			
a.1 Withdrawal of Retained Earnings	1.11		1.11
<u>Working capital adjustments:</u>			
a.2 (Increase)/Decrease in other Current Assets	0.08	(9.37)	(9.29)
a.3 Increase/(Decrease) in Liabilities and Provisions	(0.03)	(27.36)	(27.38)
Net cash flows from operating activities	<u>1.17</u>	<u>(36.73)</u>	<u>(35.56)</u>
<b>B INVESTING ACTIVITIES:</b>			
<b>Net cash flows used in investing activities</b>			
<b>C FINANCING ACTIVITIES:</b>			
a.4 Investment in subsidiary - Vidagara Tech Park Private Limited	(0.70)		(0.70)
a.5 Sale of Investments in subsidiary - Vidagara Tech Park Private Limited	0.70		0.70
<b>Net cash flows from/(used in) financing activities</b>	<u>0.00</u>		<u>0.00</u>
a.6 <b>Net Withdrawal on account of cessation of control in subsidiary</b>	<u>1.17</u>	<u>(36.73)</u>	<u>(35.56)</u>



## Notes forming part of Accounts

### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### a Statement of Compliance

The financials statements are prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended from time to time.

##### b Basis of presentation of Financial Statements

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.

The financial Statements of the Holding Company and the Subsidiary Companies' statements used are drawn for the Period April 2021 - March 2022 except M/s. Vidagara Tech Park Private Limited upto 4<sup>th</sup> March 2022.

The Group maintains its accounts on accrual basis following the historical cost convention, in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act 2013.

The preparation of financial statements in conformity with Ind AS requires that the respective managements of the companies makes estimates and assumptions that affect the reported amounts if income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

##### c Principles of consolidation

The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and unrealized profits resulting therefrom and are presented to the extent possible, in the same manner as the Company's independent financial statements.

The Financial Statements of the Parent Company and its Subsidiary Companies have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

The Subsidiary Companies considered in the consolidated financial statements are M/s. Vidagara Tech Park Private Limited (upto 4<sup>th</sup> March 2022) and M/s. WS Insulators Private Limited, whose country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited as on 31<sup>st</sup> March 2021 is 100% and 100% respectively.

d Stock in Trade is valued at Cost or NRV, whichever is lower.

2 a. No business activity was carried on during the year under review in both the subsidiaries of the Holding Company since kept as Special Purpose Vehicle ("SPV") as a part of the resolution plan of the Holding Company with the secured lenders.

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

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- b. During the year under review, there was no production in the Chennai and Vizag plants of the Holding Company.
- c. In the previous period and the current period under review both the Chennai Insulator division and Visakhapatnam Insulator division of the Holding Company are being considered as “Discontinued Operations”. Turnkey Project Business Segment of the Holding Company is considered as “Continuing Operations” in both the years.
- d. It is clarified that the Holding Company’s Project business vertical is continuing to function at a low scale because of inadequacy of funds.

However, the Holding Company has initiated various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit for which the potential and opportunity exists after the balance sheet is restructured. In Turnkey Project Business Unit, necessary steps have been taken from the last quarter of the period under review for the procurement of further materials and site related activities have been reactivated to execute and complete the various projects on hand.

These first 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 audited financial results on a ‘going concern’ basis of accounting.

- e. Details of this restructuring exercise of the Holding Company:
  - (i) The Company has made the final payment on 4<sup>th</sup> January 2022 under settlement agreements entered into with the secured lenders viz, Edelweiss Asset Reconstruction Company Limited, Allium Finance Private Limited and IDBI Trusteeship Services Limited (acting in its capacity as trustee for and on behalf of the debenture holders of the Company) (jointly “Edelweiss Group”). With the above settlements, all the necessary charges with respect to the Chennai Property were released.
  - (ii) Completed the transfer and other related actions pertaining to the Immovable Property admeasuring 6.58 acres of land at Porur to its wholly owned subsidiary M/s. Vidagara Tech Park Private Limited for a consideration of Rs. 1417.99 Millions.
  - (iii) The sale of the shareholding in the Subsidiary M/s. Vidagara Tech Park Private Limited resulted in the cessation of control w.e.f. 4<sup>th</sup> March 2022.
  - (iv) The outstanding loan payable to M/s.Trala Electromech Systems Private Limited was restructured into 3,55,00,000 (Three Crore Fifty five Lakh) fully paid up, unlisted, secured, redeemable Non Convertible Debentures, having a face value of Rs. 10/- (Rupees Ten).
  - (v) The Company has settled the Remaining Debt outstanding with respect to Visakhapatnam Unit with the Edelweiss Group on 13<sup>th</sup> 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.
  - (vi) Completed the transfer of Vizag Unit/Plant/Undertaking to M/s. Winwin Speciality Insulators Ltd. on 27<sup>th</sup> April 2022 for a consideration of Rs. 208.50 Millions



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- (vii) After completing the financial restructuring of the Company, the Company is raising funds by way of preferential issue (intimated to the stock exchanges on 30<sup>th</sup> April 2022) to strengthen the operating position of the Company to enable participation in emerging opportunities in the infrastructure space and turn key project segments.
  - (viii) A Share Purchase Agreement (“SPA”) has been executed for the sale of the promoter group holding which will result in the change of management control and correspondingly, the acquirers becoming the new promoters of the Company.
  - (ix) The SPA and the Preferential Issue have triggered open offer under Regulations 3 & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the acquirers have made Public Announcement on April 30, 2022 followed by the necessary consequential actions under the regulations.
- f. The effects of COVID-19 pandemic did not have any significant impact on the Group’s operations and compliances, during the period under review.

### **3 Regrouping of figures**

Figures have been regrouped/reclassified wherever necessary, to conform to this year’s classifications and as per amended schedule iii to the Companies Act,2013 vide Notification dated 24<sup>th</sup> March 2021.

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

## NOTE 4

FY 2021-2022

### Property, Plant and Equipment

	Gross Block					Accumulated Depreciation					NET BLOCK		
	Balance as at 1st April 2021	Additions	Deletions	Transfers Discontinued Operations	Impairment #	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation charge for the year \$	Deletions	Transfers Discontinued Operations	Balance as at 31st March 2022	WDV as on 31st March 2022	WDV as on 31st March 2021
<b>1. Property, Plant and Equipment</b>													
Land													
Buildings													
Plant and Machinery including Electrical Installations	0.01					0.01	0.01			0.01	0.00	0.00	
Furniture, Fixtures	0.19					0.19	0.10	0.01		0.11	0.08	0.09	
Office Equipments	0.09					0.09	0.01	0.00		0.01	0.08	0.08	
Vehicles	0.80					0.80	0.76			0.76	0.04	0.04	
<b>Total</b>	<b>1.09</b>					<b>1.09</b>	<b>0.88</b>	<b>0.01</b>		<b>0.89</b>	<b>0.20</b>	<b>0.21</b>	
<b>2. Capital Work In Progress</b>													
<b>3. Non Current Assets held *</b>	1426.15	0.13	122.23		(36.09)#	1267.96	818.34			818.34	449.62	607.82	
<b>Grand Total</b>	<b>1427.24</b>	<b>0.13</b>	<b>122.23</b>		<b>(36.09)</b>	<b>1269.05</b>	<b>819.22</b>	<b>0.01</b>		<b>819.23</b>	<b>449.82</b>	<b>608.03</b>	

\* Non Current Assets held pertains to Chennai and Vizag Insulator Divisions of the Holding Company which are being considered as discontinued operation.

# Impairment pertains to Vizag Insulator Division of the Holding Company arising from the definitive agreements entered into by the Company with M/s. Winwin Speciality Insulators Limited for the transfer of Vizag Unit/Plant/ Undertaking.

\$ Depreciation of Turnkey Project Business Unit of the Holding Company for 12 Months.

## FY 2020-2021

### Property, Plant and Equipment

	Gross Block					Accumulated Depreciation					NET BLOCK		
	Balance as at 1st April 2020	Additions	Deletions	Transfers Discontinued Operations	Impairment #	Balance as at 31st March 2021	Balance as at 1st April 2020	Depreciation charge for the year \$	Deletions	Transfers Discontinued Operations	Balance as at 31st March 2021	WDV as on 31st March 2021	WDV as on 31st March 2020
<b>1. Property, Plant and Equipment</b>													
Land													
Buildings													
Plant and Machinery including Electrical Installations	0.01					0.01	0.01			0.01	0.00	0.00	
Furniture, Fixtures	0.19					0.19	0.09	0.01		0.10	0.09	0.10	
Office Equipments	0.09					0.09	0.01	0.00		0.01	0.08	0.08	
Vehicles	0.80					0.80	0.76			0.76	0.04	0.04	
<b>Total</b>	<b>1.09</b>					<b>1.09</b>	<b>0.87</b>	<b>0.01</b>		<b>0.88</b>	<b>0.21</b>	<b>0.22</b>	
<b>2. Capital Work In Progress</b>													
<b>3. Non Current Assets held *</b>	1359.38	71.66			(4.89)#	1426.15	818.34			818.34	607.82	541.04	
<b>Grand Total</b>	<b>1360.47</b>	<b>71.66</b>			<b>(4.89)</b>	<b>1427.24</b>	<b>819.21</b>	<b>0.01</b>		<b>819.22</b>	<b>608.03</b>	<b>541.26</b>	

\* Non Current Assets held pertains to Chennai and Vizag Insulator Divisions of the Holding Company which are being considered as discontinued operation.

# Impairment pertains to Visakhapatnam Insulator Division of the Holding Company on Land on unexpired lease period as on 31.03.2021, Building on card rate and other fixed assets on respective WDV basis.

\$ Depreciation of Turnkey Project Business Unit of the Holding Company for 12 Months.


**NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022**

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NON CURRENT ASSETS</b>		
<b>NOTE 5</b>		
<b>OTHER NON CURRENT ASSETS</b>		
Advances Other than Capital Advances		
Deposits	0.13	0.98
<b>Total</b>	<b>0.13</b>	<b>0.98</b>
<b>CURRENT ASSETS</b>		
<b>NOTE 6</b>		
<b>TRADE RECEIVABLES</b>		
Current		
<b>Trade Receivables</b>		
i) Trade Receivables - Considered Good - Secured		
ii) Trade Receivables - Considered Good -Unsecured		
iii) Trade Receivables - Which have significant increase in Credit Risk	70.43	71.55
iv) Trade Receivables - Credit impaired		
	<b>70.43</b>	<b>71.55</b>
Less: Provision for doubtful debts	<b>68.96</b>	<b>69.97</b>
<b>Total</b>	<b>1.47</b>	<b>1.58</b>

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good						
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.01	0.00	3.30	0.86	62.57	66.75
(iii) Undisputed Trade Receivables - credit impaired						
(iv) Disputed Trade Receivables considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk					3.68	3.68
(vi) Disputed Trade Receivables - credit impaired						
	0.01	0.00	3.30	0.86	66.25	70.43
Less: Provision for doubtful debts			2.41	0.86	65.68	68.95
<b>Total</b>	<b>0.01</b>	<b>0.00</b>	<b>0.89</b>		<b>0.57</b>	<b>1.48</b>

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 7</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
(a) Balances with Banks	3.91	2.44
(b) Cash on hand	0.03	0.02
(c) Deposits with bank	221.82	
<b>Total</b>	<b>225.76</b>	<b>2.46</b>
<b>NOTE 8</b>		
<b>CURRENT TAX ASSETS AND LIABILITIES</b>		
<i>Current Tax Assets</i>		
Tax deducted at source	14.27	0.02
<b>Total</b>	<b>14.27</b>	<b>0.02</b>
<b>NOTE 9</b>		
<b>OTHER CURRENT ASSETS</b>		
a. Advances Other than Capital Advances Deposits	28.63	77.50
b. Others (Specify nature)		
(i) Prepaid Expenses	0.98	1.32
(ii) Others	79.42	34.31
<b>Total</b>	<b>109.03</b>	<b>113.13</b>

## NOTE 10

### EQUITY SHARE CAPITAL

#### Note A:

Particulars	As on 31 <sup>ST</sup> MARCH 2022		As on 31 <sup>ST</sup> March 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity Shares of ₹ 10 each	35000000	350.00	35000000	350.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	150.00	1500000	150.00
<b>Issued</b>				
Equity Shares of ₹ 10 each	26260607	262.61	26260607	262.61
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50
<b>Subscribed &amp; Paid Up</b>				
Equity Shares of ₹ 10 each	26260607	262.61	26260607	262.61
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50





## NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

### Terms / Rights attached to Equity Shares

The holding company has only one class of equity shares having a par value of Rs 10/- Per share. Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

### Note B: Reconciliation of No. of shares outstanding

During the year the holding company has neither issued any shares nor bought back any shares.

### Note C: Shareholders holding more than 5% of the shares

Name of Shareholders	As on 31 <sup>st</sup> MARCH 2022		As on 31 <sup>st</sup> March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
W.S. International (P) Ltd.			1874657	7.14%
Blue Chip Investments (P) Ltd.	4096138	15.60%	4096138	15.60%
EARC SAF 1 TRUST			2434358	9.27%
Edelweiss Asset Reconstruction Company Limited			1901268	7.24%
Trala Electromech Systems Private Limited	3534924	13.46%		
Seyyadurai Nagarajan	1707440	6.50%		
Chinniampalayam Kulandaisamy Venkatachalam	1707440	6.50%		
Sathiyamoorthy Anandavadivel	1706940	6.50%		

### Shares held by Promoters at the end of the year

S. No	Promoter Name	As on 31 <sup>st</sup> MARCH 2022		As on 31 <sup>st</sup> March 2021		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
1	BLUECHIP INVESTMENTS PRIVATE LIMITED	4096138	15.60%	4096138	15.60%	-
2	MURALI CONSULTANCY SERVICES PRIVATE LIMITED			163188	0.62%	-100.00%
3	TRALA ELECTROMECH SYSTEMS PVT LTD	3534924	13.46%	262470	1.00%	1246.79%
4	VENSUNAR HOLDINGS PRIVATE LIMITED			1234609	4.70%	-100.00%
5	VENSUNAR PRIVATE LIMITED	365000	1.39%	365000	1.39%	-
6	W S INTERNATIONAL PRIVATE LIMITED			1874657	7.14%	-100.00%
7	GALAXY INVESTMENTS PRIVATE LIMITED	889178	3.39%	889178	3.39%	-
8	NARAYAN SETHURAMON	467601	1.78%	460051	1.75%	1.64%
9	V SRINIVASAN	296303	1.13%	296303	1.13%	-
10	VIDYA SRINIVASAN			7550	0.03%	-100.00%
11	SUCHITRA MURALI BALAKRISHNAN	249341	0.95%	249341	0.95%	-
	Total	9898485	37.69%	9898485	37.69%	-

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 11</b>		
<b>OTHER EQUITIES</b>		
<b>RESERVES AND SURPLUS</b>		
a) Capital Reserve	4553.17	3169.67
b) Share Premium	180.50	180.50
c) Revaluation Reserve	202.47	290.21
d) Revaluation Reserve - IND AS	(2.02)	(2.02)
e) Capital Redemption Reserve	176.16	176.16
f) Special General Reserve	25.81	25.81
g) Retained earnings	(5630.26)	(5037.22)
<b>Total</b>	(494.17)	(1196.89)
<b>RETAINED EARNINGS</b>		
Balance at beginning of Year	(5037.22)	(4953.44)
Profit for the Year	(594.15)	(83.78)
Withdrawal on account of cessation of control in subsidiary	1.11	
<b>Balance at end of Year</b>	(5630.26)	(5037.22)

## Description of nature and purpose of Reserve:

- (i) Capital Reserve represents gain of a capital nature. It can be used in writing off the capital losses from sale of fixed assets, shares & debentures and issue of fully paid up bonus shares to existing shareholders. Capital Reserve is not available for distribution to shareholders as dividend.
- (ii) Share Premium records the premium component on issue of shares and can be utilised only in accordance with the provisions of Companies Act, 2013.
- (iii) Revaluation Reserve is the reserve which is created when any Fixed Asset / Non Current Asset (As per Ind AS) is revalued. It cannot be utilised for the purpose of issue of fully paid up bonus shares or write off of capital losses, unless the revalued fixed assets have been disposed off.
- (iv) Capital redemption reserve is transferred from undistributed profits i.e. general reserves, profit or loss account. It can be utilized for the purpose of buy back of shares, incremental effect of fresh equity shares or preference shares issued to redeem the old preference shares, issuing fully paid bonus shares and not available for distribution to shareholders as dividend.
- (v) Special General reserve is created for specific purposes. It can be utilized only for the purpose for which it has been created and cannot be utilized for other purposes and not available for distribution to shareholders as dividend.
- (vi) Reserves for equity instruments through other comprehensive income is created with value changes recognised in profit or loss on account of measurement at fair value of all equity investments, except for those investments for which the entity has irrevocably elected to present value changes in other comprehensive income (OCI) and not available for distribution to shareholders as dividend.


**NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022**

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 12</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>PREFERENCE SHARE CAPITAL</b>		
<i>Non Current</i>		
<b>Unsecured</b>		
1275000 (1275000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid - up	127.50	127.50
<b>Total</b>	<b>127.50</b>	<b>127.50</b>

**Note: Shareholders holding more than 5% of the shares**

Name of Shareholders	Preference Shares			
	As at 31 <sup>st</sup> MARCH 2022		As at 31 <sup>st</sup> March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trala Electromech Systems (P) Ltd.	925000	72.55%	925000	72.55%
Vensunar (P) Ltd.	350000	27.45%	350000	27.45%

The 925000 Non-convertible, Redeemable and cumulative Preference Shares of Rs.100/- each fully paid up with coupon rate of 5% / 7.5% subscribed by Vensunar Holdings (P) Ltd. (since amalgamated with Trala Electromech Systems (P) Ltd.) in the holding company and due for redemption on 30<sup>th</sup> Sept. 2021 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30<sup>th</sup> Sept. 2022.

350000 Non-convertible, Redeemable and cumulative Preference Shares Rs. 100/- each fully paid up with a coupon rate of 10% subscribed by Vensunar (P) Ltd. in the holding company which are due for redemption on 31<sup>st</sup> Aug. 2021 has been extended by the above shareholder for a further period of 12 months, i.e., upto 31<sup>st</sup> Aug. 2022.

**NOTE 13**
**BORROWINGS**
**Secured**

35500000 secured,unlisted, fully paid-up, redeemable Non-Convertible Debentures, having a face value of INR 10/- each \*

**Total**

355.00

355.00

\* Security has been created by the holding company on NCD of ₹ 355.00 million in favour of M/s. Trala Electromech Systems Private Limited (Promoter Group) on 2 acres of land situated at Porur, Chennai.

# W.S. INDUSTRIES (INDIA) LIMITED

## NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 14</b>		
<b>OTHER NON CURRENT LIABILITIES</b>		
Redemption Premium Accrued and Not due on NCDs	<b>0.21</b>	_____
<b>Total</b>	<b>0.21</b>	_____
<b>NOTE 15</b>		
<b>BORROWINGS</b>		
<b>CURRENT LIABILITIES:</b>		
<b>Secured</b>		
Current Maturities of Long-term borrowings *	<b>369.00</b>	719.13
Interest accrued and due on loans @	<b>22.14</b>	132.70
<b>Unsecured</b>		
Loan from Others		297.65
<b>Total</b>	<b>391.14</b>	1149.48

### Secured:

\* Period and amount of dues: ₹ 369.00 Million has fallen due as per the settlement agreement dated 24.03.2022 and 09.08.2021.

@ Period and amount of dues: ₹ 22.14 Million has fallen due as per the settlement agreement dated 24.03.2022 and 09.08.2021.

The above borrowings are secured by the holding company as follows:

- i) Security has been created on NCD of ₹ 20 million in favour of IDBI Trusteeship Services Limited on behalf of the Debentureholders and for ₹ 30 million in favour of Allium Finance Ltd. and Edelweiss Asset Reconstruction Company Ltd. acting in its capacity as trustees of the EARC SAF-1 Trust for the Term Loans aggregating to ₹ 47.10 million on the block fixed assets of the company situated at the Vizag Plant as first charge on paripassu basis.
- ii) For the facilities assigned by Punjab National Bank and Indian Overseas Bank for ₹ 271.90 million (Term Loan ₹ 254.12 millions + Working Capital 17.78 millions) in favour of Edelweiss Asset Reconstruction Company Ltd acting in its capacity as trustees of the EARC Trust -SC 168 and EARC Trust - SC 209 respectively, Term Loans are secured by a first charge on paripassu basis on the block fixed assets of the company situated at the Vizag Plant and Working Capital loans are secured primarily by a first charge on paripassu basis on the current assets of the company and further secured by a second charge on paripassu basis on the block fixed assets of the company situated at the Vizag Plant.

### Terms of Repayment

The facilities extended to the company were declared earlier as Non-performing Assets with the respective Banks/ Financial Institutions.


**NOTES FORMING PART OF BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022**

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 16</b>		
<b>TRADE PAYABLES</b>		
<i>Current</i>		
Trade Payables		
a) Total outstanding dues of Micro and Small enterprises	89.89	296.22
b) Total outstanding dues of Creditors other than the above	89.89	296.22
<b>Total</b>	<b>89.89</b>	<b>296.22</b>

**Trade Payables aging schedule**

Particulars	Outstanding for following periods from the date of Transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME					
(ii) Others	1.56	0.17	0.42	87.74	89.89
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>1.56</b>	<b>0.17</b>	<b>0.42</b>	<b>87.74</b>	<b>89.89</b>

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 17</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
Interest accrued but not due		4.34
Interest accrued and due on NCDs	13.19	
<b>Total</b>	<b>13.19</b>	<b>4.34</b>
<b>NOTE 18</b>		
<b>PROVISIONS</b>		
<i>Current</i>		
<b>Employee Benefits</b>		
Provision for Employee Benefits		0.43
<b>Total</b>		<b>0.43</b>
<b>NOTE 19</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Other Payables		
a) Liabilities-Expenses	22.22	28.19
b) Other Liabilities	10.11	10.04
c) Advance from Customers	22.78	34.29
d) Refundable Deposit		10.00
<b>Total</b>	<b>55.11</b>	<b>82.52</b>

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2022 in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 20</b>		
<b>OTHER INCOME</b>		
Provision for Doubt ful Debts	0.93	
Interest received on fixed deposit	0.04	
<b>Total</b>	<b>0.97</b>	
<b>NOTE 21</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Settlement	2.80	2.80
Contribution to PF, ESI, Gratuity, etc.,	0.02	0.02
Welfare Expenses	0.05	0.02
<b>Total</b>	<b>2.87</b>	<b>2.84</b>
<b>NOTE 22</b>		
<b>FINANCE COSTS</b>		
Interest Expense	34.95	0.00
Bank Charges	0.00	0.00
<b>Total</b>	<b>34.95</b>	<b>0.00</b>
<b>NOTE 23</b>		
<b>OTHER EXPENSES</b>		
Repairs and Maintenance: Other Assets	0.05	0.06
Travelling and Conveyance	0.03	0.06
Subcontract Charges	0.01	0.40
Recovery Supply Bills		0.15
Provision for Doubtdul Debts		60.77
Rent Office	0.51	0.54
Consultants Fees	1.29	0.88
Pooja Expenses	0.01	0.00
Statutory Audit Fees	0.01	0.02
Debenture Trustee Fees	0.20	
Others	0.36	0.28
<b>Total</b>	<b>2.47</b>	<b>63.16</b>


**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2022**

in ₹ Million

PARTICULARS	31-MAR-22	31-MAR-21
<b>NOTE 24</b>		
<b>DISCONTINUED OPERATIONS</b>		
Revenue *	200.20	18.32
Expenses *	(150.86)	(32.72)
Finance Cost *	(604.15)	(3.37)
Profit / (Loss) before tax from a discontinued operation	<u>(554.81)</u>	<u>(17.77)</u>
* Chennai and Vizag Insulator Divisions of the Holding Company are being considered as “discontinued operations”.		
<b>NOTE 25</b>		
<b>CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR</b>		
<u>Contingent Liabilities</u>		
(a) Guarantees	15.48	15.48
(b) Corporate Guarantees issued	1.26	1.26
(c) Arrears of dividend on Non Convertible Cumulative Redeemable Preference Shares **	128.41	117.98
(d) Labour Disputes	13.87	14.91
(e) Liability on account of Negative Net Foreign Exchange	3.01	3.01
(f) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods	6.91	6.91
(g) Penalty and Interest towards delayed remittances of Sales Tax for earlier periods	0.37	0.37
(h) One time settlement of all the claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana	12.50	
(i) Interest on Custom Duty against advance license for PGCIL order shortclose (deemed export- year 2011)	2.50	
** The decision on the redemption of preference shares and the arrears of dividend will be taken once the resolution plan of the Holding Company is fully implemented including the secured financial creditors i.e., Banks/financial institutions.		
<b>NOTE 26</b>		
<b>PAYMENT TO AUDITOR</b>		
<u>As auditor:</u>		
Audit Fee	0.31	0.32
Tax Audit Fee	0.02	0.02
Limited Review	0.07	0.05
<u>In other capacity:</u>		
Other services (Certification Fees)	0.01	0.01
	<u>0.41</u>	<u>0.40</u>

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 27

The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.

### NOTE 28

The Holding Company has completed the transfer and other related actions pertaining to the Immovable Property admeasuring 6.58 acres of land at Porur to its wholly owned subsidiary M/s. Vidagara Tech Park Private Limited for a consideration of Rs. 1417.99 Millions.

### NOTE 29

The sale of the shareholding in the Subsidiary M/s. Vidagara Tech Park Private Limited by the Holding Company has resulted in the cessation of control w.e.f. 4<sup>th</sup> March 2022.

### NOTE 30

Statement containing the salient features of the Financial Statement of the Subsidiaries pursuant to Sub-section (3) of Sec. 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014:

₹ in Million

		VIDAGARA TECH PARK PVT LTD	WS INSULATORS PVT. LTD.
		04-Mar-2022	31-Mar-2022
a	Share Capital	0.70	0.50
b	Reserves	(1.11)	(0.43)
c	Total Assets (including Preliminary and Pre-operative expenses)	1589.59	0.09
d	Total Liabilities	1589.59	0.09
e	Investments		
f	Turnover		
g	Profit before Taxation	(0.69)	(0.32)
h	Provision for Taxation		
i	Profit after Tax	(0.69)	(0.32)
j	Equity instrument through OCI		
k	Total Comprehensive Income	(0.69)	(0.32)
l	Proposed Dividend		
m	% of Shareholding	100%	100%





## NOTE 34

### RATIOS

		31-Mar-22	31-Mar-21	Explanation for any change in the ratio by more than 25% as compared to the preceding year
a)	Current Ratio (Current Assets / Current Liabilities)	<b>0.64</b>	0.08	Repayment of borrowings and major trade payables, increase in cash and cash equivalents in the Holding Company
b)	Debt Equity Ratio (Total Debt / Total Equity)	<b>(3.28)</b>	(1.23)	Decrease in debt along with the reduction in the negative networth in the Holding Company
c)	Debt Service Coverage Ratio (Net Profit after Tax + Non Cash Expenditure + Interest + other Abnormal Adjustment / (Interest+Principal i.e. Instalments of debt))	*	*	
d)	d) Return on Equity Ratio (Profit after tax/Networth)	<b>5.71</b>	0.10	The ratio for the year ending March 2021 in the Holding Company is skewed by the impairment of assets and interest expenses arising from settlements arrived with the secured lenders in the previous year.
e)	Inventory Turnover Ratio (Cost of Goods sold / Average Inventory)	*	*	
f)	Trade Receivables Turnover Ratio (Trade Receivables / Net Sales)	*	*	
g)	Trade Payables Turnover Ratio (Trade Payables / Net Sales)	*	*	
h)	Net Capital Turnover Ratio (Net Sales / Average Working Capital)	*	*	
i)	Net Profit Ratio (Net Profit/ Net Sales)	*	*	

## W.S. INDUSTRIES (INDIA) LIMITED

		31-Mar-22	31-Mar-21	Explanation for any change in the ratio by more than 25% as compared to the preceding year
j)	Return on Capital employed (EBIT/ Capital employed i.e. Total Assets - Current Liabilities)	0.18	0.10	The ratio for the year ending March 2021 in the Holding Company is skewed by the impairment of assets and interest expenses arising from settlements arrived with the secured lenders in the previous year.
k)	Return on Investment ((Investment Gains - Investment Cost) / Investment Cost)	*	*	

\* Not applicable.

Debt Service Coverage Ratio - (i) Interest Expenses has been provided in the Holding Company on the financial facilities availed from the banks/financial institutions as per the definitive agreements entered into with the secured lenders. (ii) There were no debt in the subsidiaries during the year under review.

Inventory Turnover Ratio - There were no inventories in the group during the year under review

Trade Receivables Turnover Ratio - (i) No core business activity was carried on during the year under review except scrap sales in the Holding Company (ii) No business activity was carried on during the year under review in the subsidiaries.

Trade Payables Turnover Ratio - (i) No core business activity was carried on during the year under review except scrap sales in the Holding Company (ii) No business activity was carried on during the year under review in the subsidiaries.

Net Capital Turnover Ratio - (i) No core business activity was carried on during the year under review except scrap sales in the Holding Company (ii) No business activity was carried on during the year under review in the subsidiaries.

Net Profit Ratio - (i) No core business activity was carried on during the year under review except scrap sales in the Holding Company (ii) No business activity was carried on during the year under review in the subsidiaries.

Return on Investment - There were no investment in the group during the year under review.

As per our Report of even date  
for **M/s. S B S B and Associates**  
Chartered Accountants  
Firm No.: 012192S

**S.MURALEEDHARAN**  
Director

**K.RAJASEKAR**  
Wholetime Director

**D.SHARATH KUMAR**  
Partner  
Membership No.: 024568  
Chennai  
30<sup>th</sup> May 2022

**B.SWAMINATHAN**  
Chief Financial Officer and Company Secretary