



## W.S. Industries (India) Limited

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1st September, 2023

M/s.BSE Ltd.  
Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor  
Dalal Street, Mumbai – 400 001.  
**Scrp 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 2022-23.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached Annual Report for the financial year 2022-23 along with Notice calling 60th Annual General Meeting of the company to be held on Monday, the 25th September 2023, at 2.30 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).

The Annual Report is available on the website of the company i.e. [www.wsindustries.in](http://www.wsindustries.in).

Kindly take the same on record.

Thanking you,

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

**B.SWAMINATHAN**  
**COMPANY SECRETARY**



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

60<sup>th</sup>  
Annual Report  
2022-2023

**BOARD OF DIRECTORS**

<b>Directors</b>	<b>Mr.S.Nagarajan</b> , <i>Executive Chairman (w.e.f 22<sup>nd</sup> July 2022)</i> <i>Managing Director (from 10<sup>th</sup> June 2022 to 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> <i>Additional Director (w.e.f 10<sup>th</sup> June 2022)</i>
	<b>Mr.S.Anandavadivel</b> , <i>Joint Managing Director (w.e.f 22<sup>nd</sup> July 2022)</i> <i>Additional Director (w.e.f 10<sup>th</sup> June 2022)</i>
	<b>Mr.K.V.Prakash</b> , <i>Whole Time Director (w.e.f 22<sup>nd</sup> July 2022)</i>
	<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>Ms.Revathi Raghunathan</b> , <i>Independent Director (w.e.f 22<sup>nd</sup> July 2022)</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>Key Managerial Personnel</b>	<b>Mr. B. Swaminathan</b> , <i>Chief Financial Officer and Company Secretary</i>
	<b>Mr.C.K.Venkatachalam</b> , <i>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>Mr. S.Nagarajan</b> , <i>Managing Director (from 10<sup>th</sup> June 2022 to 22<sup>nd</sup> July 2022)</i>
	<b>Mr.K.Rajasekar</b> , <i>Whole Time Director (upto 10<sup>th</sup> June 2022)</i>
<b>Statutory Auditors</b>	<b>M/s. Brahmayya &amp; Co.</b> Chartered Accountants 48, Masilamani Road, Balaji Nagar, Royapettah, Chennai 600 014.
<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.
<b>Registered Office</b>	108 Mount Poonamallee Road, Porur, Chennai – 6000 116. Phone:044 – 24354754 Website: www.wsindustries.in
<b>General Office</b>	3 <sup>rd</sup> Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008
<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

General Office: 3<sup>rd</sup> Floor, New No.48, Old No.21, Savidhaanu Building,

Casa Major Road, Egmore, Chennai-600008

### NOTICE

NOTICE is hereby given that the 60<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Monday, the 25<sup>th</sup> September 2023, at 2.30 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM) 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 2023 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 MR.C.K.VENKATACHALAM (DIN:00125459), WHO RETIRES BY ROTATION, AS A DIRECTOR OF THE COMPANY:

“**RESOLVED THAT** Mr.C.K.Venkatachalam (DIN:00125459) Managing Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and continue as Managing Director till 21<sup>st</sup> July 2024 as earlier approved by the members of the Company (two years term period)”.

#### SPECIAL BUSINESS

##### 3. To approve increase in remuneration to Non-Executive Directors of the Company 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 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, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company and subject to other approvals, if any, consent of the members of the Company be and is hereby accorded for the payment of increase in the remuneration as below, in case of inadequate profits or no profits, for a period of one year commencing from the second quarter of the financial year 2023-2024 i.e. with effect from 01.07.2023 to the Non-Executive Directors including Independent Directors of the Company as may be decided by the Board of Directors from time to time, 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.

PARTICULARS	NEDS PRESENT AND FUTURE IF ANY	MR.J.SRIDHARAN INDEPENDENT DIRECTOR	MR.R.KARTHIK INDEPENDENT DIRECTOR	MS.SUGUNA RAGHAVAN INDEPENDENT DIRECTOR	MS.REVATHI RAGHUNATHAN INDEPENDENT DIRECTOR
Consolidated Remuneration	Increase from Rs.1,00,000 to Rs.1,50,000/- per quarter subject to the applicable TDS	Increase from Rs.1,00,000 to Rs.1,50,000/- per quarter subject to the applicable TDS	Increase from Rs.1,00,000 to Rs.1,50,000/- per quarter subject to the applicable TDS	Increase from Rs.35,000 to Rs.60,000/- per quarter subject to the applicable TDS	Increase from Rs.1,00,000 to Rs.1,50,000/- per quarter subject to the applicable TDS
Sitting fee for attending the Board and Committee Meetings	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS

## W.S. INDUSTRIES (INDIA) LIMITED

Effective date for the above payments (both)	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023
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**RESOLVED FURTHER THAT** the above increase in the 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.”

**4. To approve increase in remuneration to Executive Directors of the Company 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 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, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company and subject to other approvals, if any, consent of the members of the Company be and is hereby accorded for the increase in the payment of remuneration as below, in case of inadequate profits or no profits, for a period of one year commencing from the second quarter of the financial year 2023-2024 i.e. with effect from 01.07.2023 to the Executive Directors of the Company as may be decided by the Board of Directors from time to time, with an authority to the Board of Directors to determine the manner and proportion in which the amount be distributed among Executive Directors.

PARTICULARS	EXECUTIVE DIRECTOR PRESENT AND FUTURE IF ANY	MR.S. NAGARAJAN EXECUTIVE CHAIRMAN	MR.C.K. VENKATACHALAM MANAGING DIRECTOR	MR.S. ANANDAVADIVEL JOINT MANAGING DIRECTOR	MR.K.V. PRAKASH WHOLE TIME DIRECTOR
Consolidated Remuneration	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS
Sitting fee for attending the Board and Committee Meetings	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS
Effective date for the above payments (both)	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023

**RESOLVED FURTHER THAT** the above increase in the remuneration shall be in addition to the fees payable to the Executive Directors of the Company 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.”

**5. Approval for related party transactions with M/s. Savidhaanu 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 members 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	Particulars	Details																																																															
1	Name of the Related Party	M/s. Savidhaanu Projects Private Limited ("SPPL")																																																															
2	Transaction	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.																																																															
3	Tenure	For a period of Nine (9) years commencing from 01.08.2023																																																															
4	Value of Transaction	<p>1. Rent of Rs. 4,03,200/- per month</p> <p>2. Maintenance charges of Rs.10/- (Rupees Ten Only) per Square Feet amounting to Rs.64,000/- (Rupees Sixty Four Thousand Only) or any other charges to be paid to SPPL thereof at the rates charged from time to time and shall pay all the charges for the electricity, telephone, cable charges etc consumed by the Company on receipt of the relevant bills.</p> <p>3. GST as applicable.</p> <p>4. Advance Nil.</p> <p>5. Enhancement of Rent:</p> <p>The rent payable to the SPPL by the Company as aforesaid shall be enhanced by 15% over and above the amount at the end of every 3 years. As such, the rent charges payable by the Company during the tenure of the rental agreement envisaged herein shall be as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Year</th> <th rowspan="2">From</th> <th rowspan="2">To</th> <th>Base Rent</th> <th>Area</th> <th>Monthly</th> </tr> <tr> <th>per sq ft</th> <th>sq ft</th> <th>Rent INR</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>01-08-2023</td> <td>31-07-2024</td> <td>63.00</td> <td>6400</td> <td>403200</td> </tr> <tr> <td>2</td> <td>01-08-2024</td> <td>31-07-2025</td> <td>63.00</td> <td>6400</td> <td>403200</td> </tr> <tr> <td>3</td> <td>01-08-2025</td> <td>31-07-2026</td> <td>63.00</td> <td>6400</td> <td>403200</td> </tr> <tr> <td>4</td> <td>01-08-2026</td> <td>31-07-2027</td> <td>72.45</td> <td>6400</td> <td>463680</td> </tr> <tr> <td>5</td> <td>01-08-2027</td> <td>31-07-2028</td> <td>72.45</td> <td>6400</td> <td>463680</td> </tr> <tr> <td>6</td> <td>01-08-2028</td> <td>31-07-2029</td> <td>72.45</td> <td>6400</td> <td>463680</td> </tr> <tr> <td>7</td> <td>01-08-2029</td> <td>31-07-2030</td> <td>83.32</td> <td>6400</td> <td>533248</td> </tr> <tr> <td>8</td> <td>01-08-2030</td> <td>31-07-2031</td> <td>83.32</td> <td>6400</td> <td>533248</td> </tr> <tr> <td>9</td> <td>01-08-2031</td> <td>31-07-2032</td> <td>83.32</td> <td>6400</td> <td>533248</td> </tr> </tbody> </table>	Year	From	To	Base Rent	Area	Monthly	per sq ft	sq ft	Rent INR	1	01-08-2023	31-07-2024	63.00	6400	403200	2	01-08-2024	31-07-2025	63.00	6400	403200	3	01-08-2025	31-07-2026	63.00	6400	403200	4	01-08-2026	31-07-2027	72.45	6400	463680	5	01-08-2027	31-07-2028	72.45	6400	463680	6	01-08-2028	31-07-2029	72.45	6400	463680	7	01-08-2029	31-07-2030	83.32	6400	533248	8	01-08-2030	31-07-2031	83.32	6400	533248	9	01-08-2031	31-07-2032	83.32	6400	533248
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**RESOLVED FURTHER THAT** to give effect to the resolution the Board of Directors /Committee thereof or Mr.B.Swaminathan, Chief Financial Officer and Company Secretary of the Company be and are hereby severally 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."

**6. 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

## W.S. INDUSTRIES (INDIA) LIMITED

approval of audit committee the consent of the members 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 including deposits in projects both supply and service in Infrastructure/ Construction Projects including direct, back to back order from Government Utilities and private sector.	Rs.2000/- Crores (Two Thousand Crores)	wef 25.09.2023 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 or Mr.B.Swaminathan, Chief Financial Officer and Company Secretary of the Company be and are hereby severally 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.”

**7. 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 members 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	Any Services / Arrangements including purchase of goods and services, reimbursement of expenses and all other arrangements related to in Infrastructure/ Construction Projects and Other Projects of the Company now and in future.	1. Purchase of Goods and Services - INR 500 Crores (Rupees Five Hundred Crores)	wef 25.09.2023 to up to the date of next AGM
2	V.Sathyamoorthy & Co		2. Reimbursement of Expenses – INR 50 Crores (Rupees Fifty Crores)	
3	Trineva Infra Projects Private Limited		3. All other arrangements related to Infrastructure/ Construction Projects and Other Projects of the Company now and in future – INR 10 Crores (Rupees Ten Crores)	
4	Renaatus Projects Private Limited		Total = INR 560 Crores (Rupees Five Hundred and Sixty Crores)	

“**RESOLVED FURTHER THAT** to give effect to the resolution the Board of Directors /Committee thereof or Mr.B.Swaminathan, Chief Financial Officer and Company Secretary of the Company be and are hereby severally 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.”

**8. Approval for related party transactions with M/s.Crown Forts 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 members 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	Crown Forts Limited	Branding the Company, Business Promotion, Marketing Arrangements, reimbursement of expenses related thereto.	INR 3 Crores (Rupees Three Crores)	wef 25.09.2023 to up to the date of next AGM

**RESOLVED FURTHER THAT** to give effect to the resolution the Board of Directors /Committee thereof or Mr.B.Swaminathan, Chief Financial Officer and Company Secretary of the Company be and are hereby severally 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.”

**9. Approval for related party transactions with M/s.S. Velayudham 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 members 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. S.Velayudham	Purchase of goods and services, reimbursement of expenses, related to Infrastructure/Construction Projects and Other Projects of the Company now and in future.	INR 5 Crores (Rupees Five Crores)	wef 25.09.2023 to up to the date of next AGM

**RESOLVED FURTHER THAT** to give effect to the resolution the Board of Directors /Committee thereof or Mr.B.Swaminathan, Chief Financial Officer and Company Secretary of the Company be and are hereby severally 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 Incorporation of one or more subsidiary(ies) (Including wholly owned Subsidiaries) of the Company and Investments by the Company 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 Section 186, Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) read with the Companies (Management and Administration) Rules, 2014 and other applicable rules thereunder (collectively, the “Act”), and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Listing Agreement entered into by the Company with BSE Limited and the National Stock Exchange of India Limited and subject to requisite statutory/regulatory approvals, if any, as may be required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any Committee which the **Board** may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution to (i) acquire by way of subscription, purchase or otherwise the securities of any body corporate (whether existing or to be formed including Limited Liability Partnership(s)) including any wholly owned or subsidiary company(ies), joint venture(s) etc. in excess of the limits prescribed under Section 186 of the Act upto an aggregate sum of Rs.200,00,00,000/- (Rupees Two

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

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Hundred Crores only) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate the terms and conditions of the above said acquisition(s), as it deems fit and in the best interest of the Company and take all such steps as may be necessary to complete the same; and

**RESOLVED FURTHER THAT** any director of the company and Mr. B. Swaminathan, Chief Financial Officer and Company Secretary of the company, be and are hereby severally authorised to take all such acts, sign all such documents and comply with all formalities and procedures required to be complied with in this regard, including filing of the necessary e-forms with the Registrar of Companies.”

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

S. NAGARAJAN  
CHAIRMAN  
DIN: 07036078

Place : Chennai

Date : 30<sup>th</sup> August 2023

### **NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Company has appointed Mrs. Lakshmmi Subramanian, Partner in 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.



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.wsindustries.in](http://www.wsindustries.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September 2023 to 25<sup>th</sup> September 2023 (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.
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. 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.
12. 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.

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

### **Item No.2**

Mr. Chinnampalayam 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 and appointed as Managing Director of the Company by the member in the 59<sup>th</sup> Annual General Meeting held on 1<sup>st</sup> September 2022 for a period of two years with effect from 22<sup>nd</sup> July 2022 to 21<sup>st</sup> July 2024. On the recommendation of the Nomination and Remuneration Committee in its meeting held on 30<sup>th</sup> August 2023 and the approval of the Board of Directors in its meeting held on 30<sup>th</sup> August 2023 Mr.C.K.Venkatachalam (DIN:00125459) Managing Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and continue as Managing Director till 21<sup>st</sup> July 2024 as earlier approved by the members of the Company (two years term period). The Board of Directors do hereby seek the approval of Members for his re-appointment.

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:-

Details of the Director seeking re-appointment at the forthcoming Annual General Meeting

## W.S. INDUSTRIES (INDIA) LIMITED

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]			
Name of Director	Mr.Chinniampalayam Kulandaisamy Venkatachalam		
Director Identification Number (DIN)	00125459		
Date of Appointment on the Board	Additional Director w.e.f 10th June 2022 Managing Director w.e.f 22nd July 2022		
Date of Birth	01-12-1975		
Qualification & expertise	Bachelor of Technology from PSG College of Technology, Coimbatore. Engaged in the business of Infrastructure & Roads.		
Shareholding (as on 31.03.2023)	2669926		
Other Directorships in listed companies	Nil		
Other Directorships other than listed company	<b>CIN/LLPIN</b>	<b>Name of the Company/ LLP</b>	<b>Current designation of the Director / Designated Partner</b>
	U68100TZ2023PTC029119	VENBA ESTATES 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		

Except Mr. Chinniampalayam Kulandaisamy Venkatachalam, Managing Director and his relative Mr.C.K.Balasubramaniam, Promoter and their relatives, 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. 2.

### Item No. 3

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 increase the remuneration of 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, Section 197 of the Companies Act 2013 read with Schedule V to the said Act restrict payment of any remuneration to NEDs including Independent Director subject to approval of shareholders by way of an Special 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 a Special resolution in terms of section 197 and Schedule V of the Act read with Rules made thereunder, for payment of increase in remuneration



to the NEDs including Independent Directors, for a period of one year commencing from the second quarter (wef 01.07.2023) of financial year 2023 - 24 . 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	Increase from Rs.1,00,000 to Rs.1,50,000/- per quarter subject to the applicable TDS	Increase from Rs.1,00,000 to Rs.1,50,000/- per quarter subject to the applicable TDS	Increase from Rs.1,00,000 to Rs.1,50,000/- per quarter subject to the applicable TDS	Increase from Rs.35,000 to Rs.60,000/- per quarter subject to the applicable TDS	Increase from Rs.1,00,000 to Rs.1,50,000/- per quarter subject to the applicable TDS
Sitting fee for attending the Board and Committee Meetings	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS
Effective date for the above payments (both)	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023

The Board recommends the resolution set out in item no. 3 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.3

#### Item No. 4

Nomination & Remuneration Committee of the Board at its meeting held on 30th August 2023, has evaluated the performance of the Executive Directors and in accordance with Company's performance and Industry norms, recommended revision in the ceiling limit of gross remuneration payable to all the Executive Directors from existing Rs.2,00,000/- per month to Rs.5,00,000/- per month for each director as below:

PARTICULARS	EXECUTIVE DIRECTOR PRESENT AND FUTURE IF ANY	MR.S.NAGARAJAN EXECUTIVE CHAIRMAN	MR.C.K.VENKATACHALAM MANAGING DIRECTOR	MR.S.ANANDAVADIVEL JOINT MANAGING DIRECTOR	MR.K.V.PRAKASH WHOLE TIME DIRECTOR
Consolidated Remuneration	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS	Increase from Rs.2,00,000 to Rs.5,00,000/- per month subject to the applicable TDS
Sitting fee for attending the Board and Committee Meetings	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS	Existing fee of Rs.25,000/- per meeting will continue subject to the applicable TDS
Effective date for the above payments (both)	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023	Wef 01.07.2023

## W.S. INDUSTRIES (INDIA) LIMITED

Except Promoter Group, 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.

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

### Item No. 5

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 30<sup>th</sup> August, 2023, 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.

Sl. No.	Particulars to be provided	Details provided
1	<b>Details to Audit Committee</b>	
a	Type, material terms and particulars of the proposed transaction	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.
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)	Savidhaanu Projects Private Limited ("SPPL") - Mr.S.Anandavadivel is Director and one of the Promoter Mr.S.Aravindan is Director. Both are relatives.
c	Tenure of the proposed transaction (particular tenure shall be specified)	For a period of Nine (9) years commencing from 01.08.2023.
d	Value of the proposed transaction	<ol style="list-style-type: none"><li>1. Rent of Rs. 4,03,200/- per month</li><li>2. Maintenance charges of Rs.10/- (Rupees Ten Only) per Square Feet amounting to Rs.64,000/- (Rupees Sixty Four Thousand Only) or any other charges to be paid to SPPL thereof at the rates charged from time to time and shall pay all the charges for the electricity, telephone, cable charges etc consumed by the Company on receipt of the relevant bills.</li><li>3. GST as applicable.</li><li>4. Advance Nil.</li></ol>



Sl. No.	Particulars to be provided	Details provided																																																												
		<p>5. Enhancement of Rent: The rent payable to the SPPL by the Company as aforesaid shall be enhanced by 15% over and above the amount at the end of every 3 years. As such, the rent charges payable by the Company during the tenure of the rental agreement envisaged herein shall be as follows:</p> <table border="1" data-bbox="539 425 1465 793"> <thead> <tr> <th data-bbox="539 425 611 486">Year</th> <th data-bbox="611 425 783 486">From</th> <th data-bbox="783 425 956 486">To</th> <th data-bbox="956 425 1128 486">Base Rent per sq ft</th> <th data-bbox="1128 425 1300 486">Area sq ft</th> <th data-bbox="1300 425 1465 486">Monthly Rent INR</th> </tr> </thead> <tbody> <tr><td>1</td><td>01-08-2023</td><td>31-07-2024</td><td>63.00</td><td>6400</td><td>403200</td></tr> <tr><td>2</td><td>01-08-2024</td><td>31-07-2025</td><td>63.00</td><td>6400</td><td>403200</td></tr> <tr><td>3</td><td>01-08-2025</td><td>31-07-2026</td><td>63.00</td><td>6400</td><td>403200</td></tr> <tr><td>4</td><td>01-08-2026</td><td>31-07-2027</td><td>72.45</td><td>6400</td><td>463680</td></tr> <tr><td>5</td><td>01-08-2027</td><td>31-07-2028</td><td>72.45</td><td>6400</td><td>463680</td></tr> <tr><td>6</td><td>01-08-2028</td><td>31-07-2029</td><td>72.45</td><td>6400</td><td>463680</td></tr> <tr><td>7</td><td>01-08-2029</td><td>31-07-2030</td><td>83.32</td><td>6400</td><td>533248</td></tr> <tr><td>8</td><td>01-08-2030</td><td>31-07-2031</td><td>83.32</td><td>6400</td><td>533248</td></tr> <tr><td>9</td><td>01-08-2031</td><td>31-07-2032</td><td>83.32</td><td>6400</td><td>533248</td></tr> </tbody> </table>	Year	From	To	Base Rent per sq ft	Area sq ft	Monthly Rent INR	1	01-08-2023	31-07-2024	63.00	6400	403200	2	01-08-2024	31-07-2025	63.00	6400	403200	3	01-08-2025	31-07-2026	63.00	6400	403200	4	01-08-2026	31-07-2027	72.45	6400	463680	5	01-08-2027	31-07-2028	72.45	6400	463680	6	01-08-2028	31-07-2029	72.45	6400	463680	7	01-08-2029	31-07-2030	83.32	6400	533248	8	01-08-2030	31-07-2031	83.32	6400	533248	9	01-08-2031	31-07-2032	83.32	6400	533248
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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 2022-2023 is INR 7967.25 lacs. % value of the proposed transaction is 0.61% considering first year.																																																												
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>1. The Company has already occupied the fully furnished infrastructure office space wef 1<sup>st</sup> September 2022.</li> <li>2. For the existing occupied space of 6400 sq ft the Company is paying monthly rent of INR 2,00,000/- +GST being the 50% of the rent payable by the occupants of the other floors in this three storey building where the Company is in the third floor.</li> <li>3. There is no requirement to pay any rental advance and hence it is advantageous to the Company.</li> <li>4. Since the operations of the Company are being scaled up substantially and also substantive quantum of interior works have been done in line with the business requirements of the Company, the Company is willing to continue the rental agreement in line with the other occupants.</li> </ol>																																																												

## W.S. INDUSTRIES (INDIA) LIMITED

Sl. No.	Particulars to be provided	Details provided
h	Valuation or other external party report, if any such report has been relied upon	Not applicable
i	Percentage of the counterparty'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	<b>Details to Shareholders</b>	
a	Information as above to the Audit Committee	Refer Sl 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 counterparty'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.Anandavivel, Joint Managing Director and his relative Mr.S.Aravindan, Promoter, 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 6

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 30<sup>th</sup> August, 2023, 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.

Sl. No.	Particulars to be provided	Details provided
1	<b>Details to Audit Committee</b>	
a	Type, material terms and particulars of the proposed transaction	Contract, Sub-Contract Arrangements, investments including deposits in projects both supply and service in Infrastructure/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 25.09.2023 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 2022-2023 is INR 7967.25 lacs. % value of the proposed transaction is 2510.28%.
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	With the change of management in June 2022, 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.  Presently the order book value of the Company is 753.22 Cr as on the date of this Audit Committee Meeting.
h	Valuation or other external party report, if any such report has been relied upon	Not applicable

## W.S. INDUSTRIES (INDIA) LIMITED

Sl. No.	Particulars to be provided	Details provided
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 Sl 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	Shareholder	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, Promoter, Mr.C.K.Venkatachalam, Managing Director and his relative Mr.C.K.Balasubramaniam, Promoter, 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. 7

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 30<sup>th</sup> August, 2023, 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.

Sl No.	Particulars to be provided	Details provided
1	<b>Details to Audit Committee</b>	
a	Type, material terms and particulars of the proposed transaction	Any Services / Arrangements including purchase of goods and services, reimbursement of expenses and all other arrangements related to Infrastructure/Construction Projects and Other Projects of the Company now and in future.
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 25.09.2023 to up to the date of next AGM
d	Value of the proposed transaction	1. Purchase of Goods and Services - INR 500 Crores (Rupees Five Hundred Crores) 2. Reimbursement of Expenses – INR 50 Crores (Rupees Fifty Crores) 3. All other arrangements related to Infrastructure/Construction Projects and Other Projects of the Company now and in future – INR 10 Crores (Rupees Ten Crores) Total = INR 560 Crores (Rupees Five Hundred and Sixty 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 2022-2023 is INR 7967.25 lacs. % value of the proposed transaction is 702.88%.
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

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Sl No.	Particulars to be provided	Details provided
g	Justification as to why the RPT is in the interest of the listed entity	With the change of management in June 2022, 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 well equipped in internal infrastructure including employees, the Company shall be working on hiring contractors, equipments, vehicles, Plant Utilities, consultants, technical manpower, sharing of expenses, reimbursement of expenses and all other arrangements related to in Infrastructure/Construction Projects and Other Projects of the Company now and in future 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
<b>2</b>	<b>Details to Shareholders</b>	
a	Information as above to the Audit Committee	Refer Sl 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	Shareholder	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, Promoter, Mr.C.K.Venkatachalam, Managing Director and his relative Mr.C.K.Balasubramaniam, Promoter, 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. 8

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 30<sup>th</sup> August, 2023, 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.

Sl. No.	Particulars to be provided	Details provided
1	<b>Details to Audit Committee</b>	
a	Type, material terms and particulars of the proposed transaction	Branding the Company, Business Promotion, Marketing Arrangements, reimbursement of expenses related thereto.
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)	Seyyadurai Nagarajan – Executive Chairman is Managing Director in the M/s. Crown Forts Limited.
c	Tenure of the proposed transaction (particular tenure shall be specified)	wef 25.09.2023 to up to the date of next AGM
d	Value of the proposed transaction	INR 3 Crores (Rupees Three 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 2022-2023 is INR 7967.25 lacs. % value of the proposed transaction is 3.77%.
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	Till such time the Company is well equipped in internal infrastructure including employees and the operations of the company are being scaled up substantially the company needs to focus on rebuilding its branding, trade mark, other business promotions, marketing arrangements etc thereby differentiating the business from the rest of the competition in the market. A strong brand identity can make our customers perceive our products and services as higher quality. This empowers us to enjoy a price premium. Brand identity allows us to build loyal customer relationships and lift your bottom line.

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Sl. No.	Particulars to be provided	Details provided
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	<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.Seyyadurai Nagarajan Executive Chairman, 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. 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 30<sup>th</sup> August, 2023, 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.



Sl. No.	Particulars to be provided	Details provided
1	<b>Details to Audit Committee</b>	
a	Type, material terms and particulars of the proposed transaction	Purchase of goods and services, reimbursement of expenses, related to Infrastructure/Construction Projects and Other Projects of the Company now and in future.
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)	S. Anandavadivel – Joint Managing Director of the Company is Proprietor of M/s. S.Velayudham.
c	Tenure of the proposed transaction (particular tenure shall be specified)	wef 25.09.2023 to up to the date of next AGM
d	Value of the proposed transaction	INR 5 Crores (Rupees Five 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 2022-2023 is INR 7967.25 lacs. % value of the proposed transaction is 6.28%.
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	With the change of management in June 2022, 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 well equipped in internal infrastructure including employees, the Company will have to enter into such contractual arrangements 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	<b>Details to Shareholders</b>	
a	Information as above to the Audit Committee	Refer Sl 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

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

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

Except Mr.S.Anandavadivel, Joint Managing Director and his relative Mr.S.Aravindan, Promoter, 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**

The Members are aware tha the Company has acquired 254 acres of land situated at Sunguvarchatram, Sriperumbudur Taluk, Kancheepuram District of Tamil Nadu through bank auction under SARFAESI action from Central Bank of India, Hyderabad . The good thing about the acquisition was it came with approx 150-acre pre-approved by the Government of Tamil Nadu for light engineering and factory buildings. The nearest factory site is Samsung and Foxconn, Saint Gobain is only 3 kilometers. There's a huge requirement for all these people to scale up their warehousing.

The Members were also informed by the Company that it has plans to develop blend of modern logistics park and in consultation with architects to develop an integrated township with attendant infrastructure and light engineering and electronic factories.

Since the Company have the stranglehold of the existing land parcels of 254 acres and the chicken neck of the property, the rest of land may also has to come to the Company and the Company may require to acquire those land parcels which are contiguous to the existing 254 acres of land parcels. If the Company is able to successfully construct the balance of the property, the Company can build a huge annuity yield over the next 10 years. There is so much of opportunities available there. And the new airport, whenever it comes, the new airport is just 10 kilometers from the existing land parcel.

The Company has been advised that one of the efficient ways to achieve the above object is through a subsidiary company after obtaining the necessary statutory and other approvals as may be required. The Members are informed that the Company proposes to incorporate one or more subsidiary(ies) (including wholly owned subsidiaries or Limited Liability Partnership(s)), through subscription/acquisition.

The Members are informed that in terms of the provisions of Section 186(2) of the Companies Act, 2013, no Company shall directly or indirectly, acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the total of the paid-up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account, whichever is higher, without the prior approval of the Members by means of a Special Resolution.

None of the Directors, or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolution.

The Board recommends above resolution to be passed as a Special resolution.

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

S. NAGARAJAN  
CHAIRMAN  
DIN: 0703607

Place : Chennai  
Date : 30<sup>th</sup> August 2023





## E-Voting Procedures

### Voting through electronic means:

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 22<sup>nd</sup> September, 2023 at 9:00 A.M. and ends on Sunday, 24<sup>th</sup> September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18<sup>th</sup> September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18<sup>th</sup> September, 2023.

#### 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 and joining virtual meeting 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 ‘ <b>IDeAS</b> ’ 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 or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with NSDL.	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> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 or joining virtual meeting & voting during the meeting.

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	<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> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store          Google Play       </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p>
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting &amp; voting during the meeting.</p>

**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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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’.

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- (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 and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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.

#### **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](mailto:lakshmmi6@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms.Sarita M – Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



**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:**

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@wsigroup.in
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@wsigroup.in 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 and joining virtual meeting 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 INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 (seven) days prior to the meeting i.e. on or before 18<sup>th</sup> September 2023 mentioning their name demat account number/folio number, email id, mobile number at sectl@wsigroup.in. The same will be replied by the company suitably at the AGM.

# W.S. INDUSTRIES (INDIA) LIMITED

## BOARD'S REPORT 2022-23

The Members

Your Directors hereby present the Sixtieth Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2023. 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 2023	31 <sup>st</sup> March 2022
Sales and other operational income	796.72	-
Other Income	31.94	0.93
Total Income	828.67	0.93
Gross Profit / (Loss) from continuing Operations	76.60	(3.37)
Less : Depreciation	2.06	0.01
Interest /Finance Charges	42.53	34.95
Net Profit / (Loss) for the year from continuing operations	32.01	(38.33)
Provision /(withdrawal) for Income Tax / Deferred Tax	-	-
Net Profit /(Loss) for the year after Tax from continuing operations	32.01	(38.33)
Net Profit/(Loss) for the year after Tax from discontinued operations	164.54	(554.81)
Net Profit/(Loss) for the year after Tax	196.55	(593.14)
Profit / (Loss) brought forward from the previous year	(5629.82)	(5036.68)
Other Comprehensive Income/(Loss) arising from discontinued operations	-	-
Surplus/(Deficit)/ carried to Balance Sheet	(5433.27)	(5629.82)

### 1. Operations review

- The Company is in normal operations wef Q2 of the financial year under review.
- Further to alienation of discontinued business the operations is from the continuing business of turnkey projects from erstwhile operations, newly commenced infrastructure operations and consultancy income.
- 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.
- 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.
- After successful completion of 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.
- There was a change in management of the Company pursuant to the sale of shares by the erstwhile 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 erstwhile promoter group and the Share Subscription Agreement (SSA) dated 30<sup>th</sup> April 2022 entered into between the Acquirers, Company and the erstwhile 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.

- g. The status of various litigations have been disclosed in the notes to the financial statements enclosed with this report.
- h. 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.”
- i. 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> September 2022 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30<sup>th</sup> September 2023 and further extended upto 30<sup>th</sup> September 2024.
- j. The 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 2022 has been extended by the above shareholder for a further period of 12 months, i.e., upto 31<sup>st</sup> August 2023 and further extended upto 31<sup>st</sup> August 2024.
- k. The shares of the Company have been moved out of GSM Framework w.e.f 14<sup>th</sup> March 2023 by BSE Vide its notice no.20230310-77 dated 10.03.2023 and NSE Vide its circular reference No.158/2023 dated 10.03.2023.
- l. The detailed analysis of the Company’s performance during the year has been provided in Annexure – 1 to Board’s Report under “Management Discussion and Analysis Report”.
- m. 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. 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.

## 3. Share Capital

The Paid up equity share capital of the Company as on 31<sup>st</sup> March 2023 was Rs.41,80,22,670/- divided into 4,18,02,267 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 2023 was Rs.12,75,00,000/- divided into 12,75,000 preference shares of face value of Rs.100/- each.

- (i) During the year the company has made preferential allotment for 46,34,224 equity shares on 10<sup>th</sup> June 2022.
- (ii) During the year the company has made preferential allotment for 43,60,000 equity shares on 26<sup>th</sup> December 2022.
- (iii) During the year the company has made preferential allotment for 2,27,25,000 Convertible Warrants on 26<sup>th</sup> December 2022
- (iv) During the year the company has made preferential allotment for 19,95,000 equity shares on 5<sup>th</sup> January 2023.
- (v) During the year the company has made preferential allotment for 8,75,000 Convertible Warrants on 5<sup>th</sup> January 2023.
- (vi) During the year the company has converted 45,52,436 warrants to equity shares fully paid on 23<sup>rd</sup> March 2023.

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

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### **4. Reserves**

No transfer to reserve is provided for during the period under review.

### **5. 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.

### **6. 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.

### **7. Fixed Deposits**

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

### **8. Corporate Governance**

A separate report on Corporate Governance along with a Certificate of Compliance forms part of this report vide Annexure – 2.

### **9. Subsidiaries**

During the period under review, your Board of Directors have reviewed the Financial Statements of 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 2023, 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 3 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](http://www.wsindustries.in)

### **10. 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 4 and form part of this Annual Report.

The policy on related party transactions is available on the Company's website in the <https://wsindustries.in/storage/app/uploads/public/63f/593/5b9/63f5935b9f9d6637491464.pdf>

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

Since the company is operating in infra structure segment, 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

### **12. 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 <https://wsindustries.in/storage/app/uploads/public/64e/9f7/d42/64e9f7d4206f2227527639.pdf>





**13. Material changes and commitment affecting financial position between the Financial Year ended 31<sup>st</sup> March 2023 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.

**14. Risk Management Policy**

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

**15. Corporate Social Responsibility**

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

**16. 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 <https://wsindustries.in/storage/app/uploads/public/63f/592/776/63f59277658c1822178963.pdf>

**17. Internal Financial Controls**

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

**18. Directors and Key Managerial Personnel (KMP)**

**Independent Directors**

All independent Directors hold their respective office as per the below table and are not liable to retire by rotation. During the year the company has appointed Ms. Revathi Raghunathan, Non Executive Independent Director w.e.f 22.07.2022. 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.

**Retirement by rotation seeking reappointment**

Mr. C.K.Venkatachalam is a Bachelor of Technology, having 18+ years of experience and expertise in various government projects, large scale industrial projects and all types of civil engineering works. A well renowned expert partner, providing industry- leading staff, technology and skills to deliver engineering solutions that exceed expectations. Mr.C.K.Venkatachalam is a secretary in Builders Engineering College, Kangeyam, Tirupur District, Tamil Nadu. The Company has been greatly benefited by his knowledge and rich experience.

Mr. C.K.Venkatachalam (DIN:00125459) Managing Director who will retire by rotation at this Annual General Meeting of the Company under Section 152(6) of the Companies Act 2013 has expressed his desire to seek re-appointment on the Board upon expiry of his present term.

**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 and by the members in their 59<sup>th</sup> Annual General Meeting held on 1<sup>st</sup> September 2022 for a period of five years effective from 22<sup>nd</sup> July 2022 on non-rotational basis.

**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 and by the members in their 59<sup>th</sup> Annual General Meeting held on 1<sup>st</sup> September 2022 for a period of two years effective from 22<sup>nd</sup> July 2022 on rotational basis

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

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### **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 and by the members in their 59<sup>th</sup> Annual General Meeting held on 1<sup>st</sup> September 2022 for a period of two years effective from 22<sup>nd</sup> July 2022 on rotational basis.

### **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 and by the members in their 59<sup>th</sup> Annual General Meeting held on 1<sup>st</sup> September 2022 for a period of two years effective from 22<sup>nd</sup> July 2022 on rotational basis.

### **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, Independent Director and Ms.Revathi Raghunathan, Independent Director (w.e.f 22.07.2022) are on the Board of the Company.

### **Other Directors**

Mr.K.B.Anantharaman, Director and Mr.S.Muraleedharan, Director of the Company held office upto 10.06.2022.

### **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. Kalavar Vittal Rao Prakash, Whole Time Director (from 22<sup>nd</sup> July 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 <https://wsindustries.in/storage/app/uploads/public/64e/9f7/d42/64e9f7d4206f2227527639.pdf> Therefore, details pertaining to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is attached as Annexure 5 to this report.

## **19. 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.

## **20. 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.

## **21. Meetings of the Board**

The details of the number of meetings of the Board held during the Financial Year 2022-23 along with attendance details of each director, forms part of the Corporate Governance Report of this Annual Report.

## **22. Committees**

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



## 23. Auditors

### Statutory Auditors

M/s. Brahmayya & Co, Chartered Accountants, Chennai, (Firm Registration No. 000511S), were appointed as Statutory Auditors of the Company for a period of five years from the Conclusion of 59<sup>th</sup> Annual General Meeting till the conclusion of 64<sup>th</sup> Annual General Meeting.

### 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 2022-2023.

### 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 2022-23. The Report of the Secretarial Auditor is enclosed as Annexure 6 to this Report. There are no qualification in Secretarial Audit Report for the year ended 31.03.2023.

### Cost Auditor

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

## 24. 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.

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

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

## 26. 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 <https://wsindustries.in/storage/app/uploads/public/63f/591/80a/63f59180a17d0872997809.pdf>

## 27. 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.

## 28. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

## 29. Commission received by Director from holding or subsidiary company:

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

## 30. Director's Responsibility Statement

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

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

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- 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 2023 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.

### **31. Management response in the director's report for the Clause ix (d) to the Annexure 'A' to the Independent Auditor's Report on 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 Act:**

The Company had participated in an e-auction for a property in Sunguvar Chathram, Sriperumbudur Taluk, Kancheepuram District of Tamil Nadu, under SARFAESI, on 09.03.2023. The Company stood as the successful bidder, being an auction under SARFAESI, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had remitted the sale consideration of Rs. 107.35 Crores. The Company is in the process of registering the Sale Certificate with Sub Registrar Office of Sunguvarchatram. Pending mutation in favour of the Company the purchase consideration paid amounting to Rs.107.35 crores has been classified as Capital advance in financial statements in the year under review.

The Company envisages a modern logistics park, and, in consultation with architects proposes to develop an integrated township with attendant infrastructure. The Company will associate with relevant industry leaders and financial institutions to develop this project and generate annuity and significant revenues. Detailed master plan is being developed including optimal land use that will enable the Company to leverage significantly on this acquisition and consequent value maximization. The detailed proposed master plan will have the optimum mix of land parcels having partly as long term assets and partly forms part of inventories in the Company which will be ascertained once definitive plan is being developed. Once the master plan is implemented the proportion of short term and long term assets will be ascertained and accordingly appropriately disclosed in the subsequent financial statements.

### **32. 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.

### **33. 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 7 to this report.



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**34. 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.

**35. 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

**36. 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 : 30<sup>th</sup> August 2023

S. NAGARAJAN  
CHAIRMAN  
DIN:07036078

C.K. VENKATACHALAM  
MANAGING DIRECTOR  
DIN:00125459

## ANNEXURE – 1 TO BOARD’S REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### A. INTRODUCTION:

The Objective of this Report is to present the Management’s perception of the various developments in the business environment, challenges and opportunities before the Company as well as to provide an analysis of the Company’s performance. This Report also summarizes the Company’s internal control measures and significant initiatives taken by the Company to respond to such opportunities and challenges. It should be read in conjunction with the Director’s Report to the Shareholders, Financial Statements and Notes forming part thereof.

#### B. MACRO-ECONOMIC SCENARIO:

##### INFRASTRUCTURE REVOLUTION IN INDIA

India is experiencing a blitzkrieg upgrade in its infrastructure, driven by increased government investment and development initiatives. There are significant advancements in India’s transportation networks, including roads, railways, aviation, and waterways, and their impact on the country’s economic growth. These infrastructure developments aim to enhance connectivity, reduce logistics costs, and position India as a global economic powerhouse. Fuelled by the ambitious PM GatiShakti National Masterplan for multi-modal infrastructure development, the new roads and railways will help India fulfil its ambition to turn into a \$5 trillion economy—up from \$3.74 trillion currently (IMF, 2023).

##### Revitalizing Road Networks

India boasts of the world’s second-largest road network, with over 6.37 million kilometres. In recent years, there has been a substantial increase in the pace of construction of national highways. The government’s budget support for road infrastructure has rapidly increased, reaching approximately Rs. 1.4 lakh crore in FY22-23.

##### Revolutionizing Railways

India’s railways have undergone substantial modernization and expansion. Capital expenditure on railway infrastructure has steadily increased over the past four years, with a budget of Rs. 2.5 lakh crore allocated in FY22-23, representing a 29% rise compared to the previous year.

##### Aviation Sector’s UDAN

India’s aviation sector has experienced substantial growth, positioning the country as the world’s third-largest market. To promote regional connectivity and revive unserved or underserved airports, the government has allocated a budget of Rs. 4,500 crores under the Ude Desh ka Aam Nagarik (UDAN) scheme.

##### Harnessing Waterways

India recognizes the immense potential of its waterways in establishing a sustainable logistics sector. The government’s focus on inland water transport has led to the declaration of 111 National Waterways. The Inland Vessels Bill 2021 further facilitates the growth of inland water transport, creating a robust multi-modal transport ecosystem and fostering ease of doing business. Additionally, the Sagarmala Project aims to develop ports, streamline compliances, and reduce vessel turnaround time.

##### Economic Implications and the Future

Transport infrastructure development reduces transport costs, increases gains from trade, and drives up wages, thus boosting economic activity.

India will be integrated into a high-quality transport network, powered by greenfield expressways, electrified railways, revamped airports, and an EV ecosystem. The transformative power of new infrastructure is a precondition for the high growth that India aspires to achieve. It is a rising tide that will lift all the sections of India.



## INFRASTRUCTURE REVOLUTION IN TAMILNADU

Tamil Nadu is planning to come out with a new public-private partnership policy to woo private investments worth Rs 1 lakh crore for 100 iconic projects. The policy is being framed by Tamil Nadu Infrastructure Development Board (TNIDB). The state has identified seven sectors - agriculture, transport, social, industries, energy, urban amenities, and recreation - for taking up projects under PPP mode in the first phase. The projects could be related to urban transportation systems, power generation, transmission, drinking water supply, health infrastructure, solid waste management, and development of satellite towns.

Aiming to reach the trillion-dollar economy goal by 2030, the state government has taken steps to reduce the revenue deficit and create fiscal space for more capital expenditure. According to sources, the government is currently investing more than Rs 50,000 crore every year for capital asset creation and to reach the trillion-dollar goal by 2030, capital investments must be ratcheted up. According to a Deloitte report, the state must achieve an annual growth rate of 16.5%, from the current level of 10%, to achieve the trillion-dollar goal.

The state, while creating more fiscal space for investment from its own budget, is also keen on inviting private investments for infrastructure development. The focus of the new policy will be to share risks fairly, accommodate the concerns of private investors, and enhance the capacity of government agencies in a planned manner.

### C. PERFORMANCE OF THE INDIAN TRANSMISSION AND DISTRIBUTION SECTOR:

The Ministry of Power has recently accepted the recommendations of a task force report established to suggest ways to modernise and make the transmission sector smarter and future-ready. The task force was set up in September 2021 by the Ministry of Power, and POWERGRID chaired it. The goal of the task force was to identify and suggest ways to address the challenges in the transmission sector and propose modernization measures for a smart and future-ready transmission system.

India has significant potential in the transmission sector as it is the third-largest producer and consumer of electricity globally, with an installed power capacity of 408.71 GW as of October 2022. India also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031. The Central Electricity Authority estimates that India's power requirement will reach 817 GW by 2030, and renewable energy generation will increase from 18% to 44% by 2029-30, while thermal energy's share is expected to reduce from 78% to 52%.

The task force has suggested several technological and digital solutions to modernize and upgrade the existing transmission system, including the use of advanced technology in construction, supervision, operations, and management, creating a smart and future-ready transmission system, and upskilling the workforce. The recommendations include centralized remote monitoring, operation of substations with SCADA, flexible AC transmission devices, cyber security, and the use of drones and robots for construction and inspection. The task force also suggests establishing benchmarks for transmission network availability and voltage control based on the performance of global transmission utilities.

#### Significance of future-ready transmission system

India is currently experiencing significant economic growth and population expansion, which has led to increasing demand for energy. To meet this demand, the country needs a future-ready transmission system that can efficiently transmit power from new power generation sources to the distribution network.

India has set an ambitious goal of achieving 500 GW of renewable energy capacity by 2030. To integrate such large-scale renewable energy into the grid, a future-ready transmission system is essential.

It can ensure efficient transmission and distribution of power and facilitate the integration of advanced technologies such as smart grids, energy storage systems, and demand response systems.

A future-ready transmission system can also improve grid stability by providing backup power during emergencies, ensuring the availability of power during natural disasters, and preventing blackouts.

This system can play a vital role in reducing transmission losses, which currently account for around 22% of the total power generated in India. By reducing transmission losses, the country can save a significant amount of energy and reduce greenhouse gas emissions.

Moreover, modern transmission systems can help meet sustainable goals by enabling the integration of renewable energy, reducing greenhouse gas emissions, and improving energy efficiency.

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

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### **D. COMPANY'S PERFORMANCE:**

#### **Project Segment:**

The Company has discontinued the insulators business and has expanded the Infrastructure business including execution of Turnkey Projects in the verticals of electrical, EPC and construction projects.

The change in management in June 2022 has lot of significance as the Company after going through a turbulent period in the last decade, has turned around after resolving most of the litigations, challenges and clearing all the pending dues to the secured creditors. The new promoter group have the relevant experience and expertise in the infrastructure business and the Company has already bagged orders in infra structure project segments viz. integrated storm water drainage works, macro drain works, civil constructions including integrated bus terminal and multi utility facility center, pipe line projects valued at Rs.753.22 Cr. On the infrastructure vertical, the company is progressing rapidly and is actively participating in both State and Central Government and private sector projects. The focus on capex by the Government and the private sector will enable the company to achieve significant growth in the forthcoming years.

Under the stewardship of the new management, after continuous losses year on year the Company has achieved a profit before tax from continuing operations for the year ended 31.03.2023 for Rs. 32.01 millions with an EBITDA of Rs. 76.60 millions. Profit before tax from discontinued operations for the year ended 31.03.2023 for Rs. 164.54 millions.

The Company's Revenue from operations for the year ended 31.03.2023 stands at Rs. 796.72 millions.

#### **Marching towards diversified portfolios:**

- a) The Company has been the successful bidder for a property under auction by Central Bank of India measuring an extent of 254 acres situated at Sunguvar Chathram, Sriperumbudur Taluk, Kancheepuram District of Tamil Nadu. The Company envisages a modern logistics park, and, in consultation with architects proposes to develop an integrated township with attendant infrastructure. The Company will associate with relevant industry leaders and financial institutions to develop this project and generate annuity and significant revenues. The total project outlay for land is Rs. 107,35,00,000/- (Rupees One Hundred Seven Crores and Thirty Five Lakhs only) and on completion of land acquisition, detailed plans including optimal land use will enable the Company to leverage significantly on this acquisition and consequent value maximization. The land is situated in the prime industrial hub of Sriperumbudur, Sunguvar Chatram and Oragadam and is in close proximity to major multinational companies.
- b) The Company has entered into a joint venture with the Bangalore based Prestige Group for the development of IT/IT enabled services/parks in 6.53 acres of immovable property at No.108, Mount Poonamallee Road, Porur, Chennai – 600 116.
- c) To harness the opportunities in defense segment, the Company propose/plans to add defense verticals/segment also in its portfolios.

### **E. ENTERPRISE RISK ANALYSIS & ITS MANAGEMENT:**

The exposure of the Company to various types of risk is detailed in Note 39 forming part of audited financial statements for the year ended 31<sup>st</sup> March 2023 along with the strategy employed to manage/mitigate the same.

### **F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The objective of the internal control systems is to ensure optimal use of resources, safeguard the Company's assets, exercise control and minimize system deficiencies and weaknesses. Internal Audit is carried out by an independent professional audit firm to review all aspects of the internal control system and adherence to policies and procedures. The Audit Committee of the Board of Directors reviews the internal audit reports and the implementation of corrective actions and also addresses all aspects of the Company's functioning from this perspective as required under SEBI and Company Law guidelines.





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## **G. OUTLOOK:**

India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways. Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities. Budget 2023-24 is complemented with the continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion). Under Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20. Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

Your Management and the Company has made significant strides in the turn around and is confident that the days ahead will be very exciting considering the huge infra push by the government both Central and State.

## **H. CAUTIONARY STATEMENT:**

Statements in the Management's Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include demand-supply conditions, raw material and fuel and energy prices, changes in Government regulations, tax regimes and economic developments within the Country and State and other markets where the Company operates.

**ANNEXURE – 2 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 2022-23 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 01/09/2022	Membership in other Boards	Committees Membership (Inclusive of WSI)
Mr.S.Nagarajan #	Executive Chairman	8	Yes	10	-
Mr.C.K. Venkatachalam #	Managing Director	8	Yes	3	-
Mr.S. Anandavadivel #	Joint Managing Director	8	Yes	2	-
Mr.K V Prakash #	Whole Time Director	7	Yes	1	-
Mr.R.Karthik	IN-NE	11	Yes	-	3
Mr.J.Sridharan	IN-NE	12	Yes	-	3
Ms.Suguna Raghavan	IN-NE	11	No	4	5
Ms.Revathi Raghunathan #	IN-NE	7	Yes	5	4
Mr.K.B. Anantharaman @	NI-NE	4	NA	-	-
Mr.S. Muraleedharan @	NI-NE	4	NA	-	-
Mr.K.Rajasekar @	Whole Time Director	4	NA	-	-

\*Category Key: NI – Non Independent, IN – Independent, NE – Non-Executive.

The following changes had taken place in the Board of Directors pursuant to the change in management of the Company:

@ 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, had been re-designated as Executive Chairman, Mr.C.K.Venkatachalam, appointed as Managing Director, Mr.S.Anandavadivel, appointed as Joint Managing Director, Mr. Kalavar Vittal Rao Prakash, appointed as Whole Time Director and Ms. Revathi Raghunathan, appointed as Non Executive Independent Director w.e.f 22.07.2022.

None of the Directors are related to each other.

The Company held 12 Board Meetings during the Financial Year 2022-23 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are 30<sup>th</sup> April 2022, 19<sup>th</sup> May 2022, 30<sup>th</sup> May 2022, 10<sup>th</sup> June 2022, 22<sup>nd</sup> July 2022, 12<sup>th</sup> August 2022, 28<sup>th</sup> October 2022, 14<sup>th</sup> November 2022, 8<sup>th</sup> February 2023, 7<sup>th</sup> March 2023, 10<sup>th</sup> March 2023, and 23<sup>rd</sup> March 2023.

In addition, Independent Directors Meeting was held on 30<sup>th</sup> April 2022, 23<sup>rd</sup> June 2022 and 21<sup>st</sup> March 2023.



## 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.windustries.in 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 2022-2023 are given hereunder:

Subject matter of the programme	Number of Hours
Strategy, Operation, resolution plan and activities of the company and Regulatory Updates with respect to the company.	2.25
Briefing on the roles, rights and responsibilities of the Independent Directors.	0.75
Briefing on Related Party- Definition, provision of law and approval process, Committees of Board - Types of committee, constitution, roles and responsibilities, Vigil Mechanism - Introduction, Components, Role of Committee, disclosures and benefits of Vigil Mechanism.	1.33

### 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
Ms.Suguna Raghavan	Independent - Non-executive	6
Ms.Revathi Raghunathan	Independent - Non-executive	4

The meetings of the Audit Committee were held on 30<sup>th</sup> May 2022, 22<sup>nd</sup> July 2022, 12<sup>th</sup> August 2022, 28<sup>th</sup> October 2022, 14<sup>th</sup> November 2022, 8<sup>th</sup> February 2023. 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 1<sup>st</sup> September 2022.

### 4. Nomination and Remuneration Committee

The Nomination and Remuneration committee during the year held on 10<sup>th</sup> June 2022, 22<sup>nd</sup> July 2022 and 21<sup>st</sup> March 2023.

Nomination and Remuneration Committee comprising of Directors, Mr.R.Karthik, Mr.J.Sridharan, Ms. Suguna Raghavan and Ms.Revathi Raghunathan (appointed as Non Executive Independent Director w.e.f 22.07.2022).

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The Chairman of the Nomination and Remuneration Committee Mr.R.Karthik was present at the Annual General Meeting of the Company held on 1<sup>st</sup> September 2022.

The Company has placed the Nomination and Remuneration Policy on its website in the <https://wsindustries.in/storage/app/uploads/public/63f/591/f99/63f591f99f3e5957482882.pdf>

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

The following are the remuneration, sitting fees paid to the directors of the Company for the financial year 2022-2023:

Name of the Directors	Remuneration (INR)	Sitting Fees (INR)
Mr.S.Nagarajan	14,00,000	2,00,000
Mr.C.K.Venkatachalam	14,00,000	2,00,000
Mr.S.Anandavadivel	14,00,000	2,00,000
Mr. Kalavar Vittal Rao Prakash	14,00,000	2,50,000
Mr.R.Karthik	3,00,000	3,25,000
Mr.J.Sridharan	3,00,000	4,00,000
Ms.Suguna Raghavan	1,05,000	3,00,000
Ms.Revathi Raghunathan	2,77,174	3,75,000

### 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, Ms. Suguna Raghavan and Ms.Revathi Raghunathan (appointed as Non Executive Independent Director w.e.f 22.07.2022).

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 22<sup>nd</sup> July 2022 and 21<sup>st</sup> March 2023.

### 7. Subsidiary Companies

During the period under review, your Board of Directors have reviewed the Financial Statements of 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 <https://wsindustries.in/storage/app/uploads/public/63f/591/b8e/63f591b8eb77f486385145.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

<https://wsindustries.in/storage/app/uploads/public/63f/591/057/63f591057b43a436046261.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 <https://wsindustries.in/storage/app/uploads/public/63f/4cb/998/63f4cb998e865271071091.pdf>

## 9. General Body Meetings

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

For the Financial Year ended	Date & Time	Location
31.03.2020	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
31.03.2022	01.09.2022 10.50 AM	Sri Thyaga Brahma Gana Sabha "Vani Mahal" 103, Gopathi Narayanaswami Chetty Road, T. Nagar, Chennai, Tamil Nadu 600017.

### 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	30.09.2020	Sale of Investments held in WS Insulators Private Limited
2	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.
3	01.09.2022	(i) To Re-designate present Managing Director Mr.Seyyadurai Nagarajan (DIN:07036078) as "Executive Chairman". (ii) To appoint Mr.Chinniampalayam Kulandaisamy Venkatachalam (DIN:00125459) as Managing Director. (iii) To appoint Mr.Anandavadivel Sathiyamoorthy (DIN:07783796) as Joint Managing Director. (iv) To appoint Mr.Kalavar Vittal Rao Prakash (DIN:01085040) as Whole Time Director. (v) Appointment of Ms. Revathi Raghunathan (DIN:01254043) as an Independent Director. (vi) To approve remuneration to Non-Executive Directors. (vii) Approval for related party transactions with M/s. Savidhaanu Projects Private Limited and M/s. Trineva Infra Projects Private Limited (for rental space).

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		<p>(viii) Approval for related party transactions with M/s.CMK Projects Private Limited, M/s. V.Sathyamoorthy &amp; Co, M/s.Trineva Infra Projects Private Limited and M/s. Renaatus 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).</p> <p>(ix) Approval for related party transactions with M/s.CMK Projects Private Limited, M/s. V.Sathyamoorthy &amp; Co, M/s.Trineva Infra Projects Private Limited and M/s. Renaatus Projects Private Limited (Shared Services Arrangements in Construction Projects and Other Projects).</p>
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### c. Whether any special resolution passed last year through postal ballot

The details of Special Resolutions which were passed through postal ballot during the year under review and voting pattern thereon is as follows:

Sl. No.	Postal Ballot Notice dated	Postal Ballot Results dated	Special Resolutions passed	Voting Pattern	
				Votes cast in favour & %	Votes cast against & %
1	30.04.2022	02.06.2022	Issuance of Equity Shares to Investors, other than existing promoter group, on a Preferential Basis.	1,71,88,434 99.26%	1,27,528 0.74%

Mrs.Lakshmmi Subramanian, Senior Partner of M/s.Lakshmmi Subramanian & Associates, Practicing Company Secretaries, who was appointed as the Scrutinizer, conducted the postal ballot process in a fair and transparent manner.

No special resolution is proposed to be conducted through postal ballot as on date of this report.

Procedure for postal ballot

The Postal Ballot has been carried out as per the procedure stipulated under the Companies (Management and Administration) Rules, 2014. During the process of Postal Ballot, shareholders were provided the remote e-voting facility and postal ballot voting pursuant to Regulation 44 of the SEBI Listing Regulations, 2015 and the said rules read with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

### d. Extraordinary General Meeting:

During the year under review one Extra-ordinary General Meeting was held on 24<sup>th</sup> November 2022, at 3.30 P.M. through Video Conference (VC). Special Resolutions pursuant to the Companies Act, 2013 passed through Extra-ordinary General Meeting were detailed below.

SN.	Special Resolutions passed
1	Approval for Increase in authorised share capital of the Company and the consequent amendment to the Memorandum Of Association of the Company.
2	Issuance of 74,10,000 Equity Shares on Preferential basis to certain identified non-promoter persons /entities.
3	Issue of 2,38,75,000 Convertible Warrants on Preferential basis to the Promoter Group and certain identified non-promoter persons / entities.
4	Approval for making Investments/Extending loans and giving guarantees or providing securities in connection with loans to persons/bodies corporate.



5	Approval for Related Party Transactions with Mr.C.K.Balasubramaniam and Mr.C.K.Venkatachalam, Promoter Group (Rental services).
6	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 (to give any loan or guarantee or security or make investment).
7	Approval for Related Party Transactions with M/s.CMK Projects Private Limited, M/s. V.Sathyamoorthy & Co, M/s. Renaatus Projects Private Limited and Promoter/Promoter Group (to borrow money).

## 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 2022, September 2022 December 2022 and March 2023 in Business Standard (English) and Makkal Kural (Tamil).
iii	Any website, where displayed	www.wsindustries.in and in the websites of the National Stock Exchange of India Ltd and BSE Ltd.
iv	Whether it also displays official news releases	www.wsindustries.in and in the websites of the National Stock Exchange of India Ltd and BSE Ltd.
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 <a href="https://wsindustries.in/storage/app/uploads/public/63f/593/c51/63f593c512518636061378.pdf">https://wsindustries.in/storage/app/uploads/public/63f/593/c51/63f593c512518636061378.pdf</a>

## 11. General Shareholder Information

a	AGM - Date, Time & Venue	Monday, 25th September 2023 at 02.30 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM).
b	Financial Year	1st April 2022 - 31st March 2023
c	Book Closure Date	19th September 2023 to 25th September 2023 (Both days inclusive)
d	Equity shares Listed on Stock Exchanges	BSE 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	BSE 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, 17th R. Kamani Marg, Ballard Estate, Mumbai-400 001. (upto 13.04.2022)
f.	CIN	L29142TN1961PLC004568

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- 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 2023 is as under:

Month	Year	BSE Ltd.		National Stock Exchange of India Ltd.	
		High	Low	High	Low
(in Rs.)					
April	2022	12.00	11.40	11.95	11.40
May	2022	12.60	12.00	12.50	11.95
June	2022	13.23	12.60	13.10	12.50
July	2022	13.89	13.23	13.75	13.10
August	2022	14.58	13.89	14.40	13.75
September	2022	15.30	14.58	15.10	14.40
October	2022	15.30	15.30	15.10	15.10
November	2022	16.05	15.30	15.85	15.10
December	2022	16.05	16.05	15.85	15.85
January	2023	16.85	16.05	16.60	15.85
February	2023	17.65	17.65	17.40	16.60
March	2023	33.22	17.65	32.55	17.40

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>• 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 BSE Ltd &amp; National Stock Exchange of India Ltd.</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 31.03.2023).

**DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31.03.2023 (Holders without grouping of PAN)**

CATEGORY	SHAREHOLDERS		SHARES	
	NUMBER	%	NUMBER	%
UPTO 5000	7358	95.84	2470815	5.91
5001 – 10000	105	1.37	778413	1.86
10001 – 20000	60	0.78	867493	2.08
20001 – 30000	31	0.40	772731	1.85
30001 – 40000	17	0.22	598350	1.43
40001 – 50000	30	0.39	1470627	3.52
50001 AND ABOVE	76	0.99	34843838	83.35
	<b>7677</b>	<b>100.00</b>	<b>41802267</b>	<b>100.00</b>

**Shareholding pattern as on 31.3.2023 (Holders without grouping of PAN)**

Category	Number	Shares	% of Shares Held
Promoters & Association	9	23051344	55.14
Mutual Fund / FIIs	5	71305	0.17
Banks / Financial Institutions	2	400	0.00
Other Bodies Corporate	78	1232752	2.95
NRI / Foreign Companies	56	731390	1.75
Public	7313	15095605	36.11
Others	214	1619471	3.87
<b>Total</b>	<b>7677</b>	<b>41802267</b>	<b>100.00</b>

**Shareholding pattern as on 30.6.2023 (Holders without grouping of PAN)**

Category	Number	Shares	% of Shares Held
Promoters & Association	9	25795662	57.45
Mutual Fund / FIIs	2	400	0.00
Banks / Financial Institutions	5	71305	0.16
Other Bodies Corporate	78	1545034	3.44
NRI / Foreign Companies	75	790956	1.76
Public	7869	15385534	34.27
Others	201	1312694	2.92
<b>Total</b>	<b>8239</b>	<b>44901585</b>	<b>100.00</b>

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	Dematerialisation of shares & liquidity	The shares of your Company can be held and traded in electronic form. 98.56% of your Company's Shareholding has been de-materialized as on 31st March 2023.
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
l	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@wsigroup.in">sectl@wsigroup.in</a>

### 12. Other Disclosures

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.

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;

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 8 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.



## ANNEXURE 3 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
1	Name of the subsidiary	WS Insulators Private Limited
2	The date since when subsidiary was acquired	14 <sup>th</sup> November 2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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
5	Share capital	1.00
6	Reserves & surplus	(0.58)
7	Total assets	0.48
8	Total Liabilities	0.48
9	Investments	-
10	Turnover	-
11	Profit before taxation	(0.15)
12	Provision for taxation	-
13	Profit after taxation	(0.15)
14	Proposed Dividend	-
15	% of shareholding	100%

## W.S. INDUSTRIES (INDIA) LIMITED

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### 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 : 30<sup>th</sup> August 2023

S. NAGARAJAN  
CHAIRMAN  
DIN:07036078

C.K. VENKATACHALAM  
MANAGING DIRECTOR  
DIN:00125459



## ANNEXURE – 4 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.

(a) Name (s) of the related party & nature of relationship:

S.No	Relationship	Parties
(i)	Wholly owned Subsidiary Company	WS Insulators Private Limited
(ii)	Key Management Personnel (KMP) of the Company	Sri.S.Nagarajan, Chairman
		Sri.C.K.Venkatachalam, MD
		Sri.S.Anandavadivel, JMD
		Sri.K.V.Prakash, WTD
		Sri.B.Swaminathan, CFO and CS
(iii)	Relatives of KMP	Sri.C.K.Balasubramaniam
		Sri.S.Aravindan
		Smt.Mamatha
(iv)	Other related Parties	CMK Projects Private Limited
		Renaatus Projects Private Limited
		Trineva Infra Projects Private Limited
		Savidhaanu Projects Private Limited

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

(b) Nature of contracts / arrangements / transaction:

Rs in millions

(i) Disclosure of related party transactions

S. No	Nature of Transactions	Parties Involved		Total
1	Purchase of Materials (incl.GST)			15.54
		CMK Projects Private Limited	12.96	
		Trineva Infra Projects Private Limited	2.58	
2	Receipt of Services (incl.GST)			62.34
		CMK Projects Private Limited	51.60	
		Trineva Infra Projects Private Limited	10.74	
3	Reimbursement of Expenditure			0.52
		CMK Projects Private Limited	0.52	
4	Supply/Sale of services (incl.GST)			1177.72
		CMK Projects Private Limited	203.11	
		Renaatus Projects Private Limited	133.33	
		Trineva Infra Projects Private Limited	841.29	
5	Investments in subscription to Equity Shares			0.50
		WS Insulators Private Limited	0.50	
6	Loans / Borrowings taken			30.11
		Sri.S.Nagarajan	30.00	
		Interest accrued and Outstanding	0.11	
7	Rent paid (incl. Lease rentals , if any)			2.03
		Savidhaanu Projects Private Limited	1.91	
		Sri.C.K.Venkatachalam & Sri.C.K.Balasubramaniam	0.12	
8	Any Expenses / Charges Incurred			0.03
		WS Insulators Private Limited	0.03	
9	Expense Recovery			0.03
		WS Insulators Private Limited	0.03	
10	Recoverable Advance Paid			0.06
		CMK Projects Private Limited	0.06	
11	Deposits Made			27.37
		CMK Projects Private Limited	6.00	
		Renaatus Projects Private Limited	12.50	
		Trineva Infra Projects Private Limited	8.87	
12	Interest on Deposits made			0.72
		CMK Projects Private Limited	0.06	
		Renaatus Projects Private Limited	0.43	
		Trineva Infra Projects Private Limited	0.24	
13	Receipts against Preferential allotment and Conversion of Securities			352.20
		Sri.S.Nagarajan	82.23	
		Sri.C.K.Venkatachalam	42.24	



S. No	Nature of Transactions	Parties Involved		Total
		Sri.S.Anandavadivel	42.24	
		Sri.K.V.Prakash	6.44	
		Sri.C.K.Balasubramaniam	42.24	
		Sri.S.Aravindan	42.24	
		Smt.Mamatha	10.08	
		Trineva Infra Projects Private Limited	84.48	

(ii) Transactions with Key Managerial Personnel

Rs in millions

S. No	Key Managerial Personnel	Nature of Transaction	
		Remuneration	Sitting Fees
1	S.Nagarajan	1.40	0.20
2	C.K.Venkatachalam	1.40	0.20
3	S.Anandavadivel	1.40	0.20
4	K.V.Prakash	1.40	0.25
5	B.Swaminathan	7.65	0.00
Total		13.25	0.85

(c) Other details:

S. No	Nature of Transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board/Members
<b>(i) Disclosure of related party transactions</b>				
1	Purchase of Materials (incl.GST)	Till completion of project orders	Materials for Project execution	AGM 01.09.2022
2	Receipt of Services (incl.GST)	Till completion of project orders	Services including hire charges on vehicles, equipments etc.	AGM 01.09.2022
3	Reimbursement of Expenditure	Till completion of project orders	For Project execution	AGM 01.09.2022
4	Supply/Sale of services (incl.GST)	As per contracts	Billings towards project execution on main contractor	AGM 01.09.2022
5	Investments including subscription to Equity and Preference Shares	One time	Rights Issue basis	Board 30.05.2022

## W.S. INDUSTRIES (INDIA) LIMITED

S. No	Nature of Transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board/Members
6	Loans / Borrowings taken	60 days	For Business Operations	EGM 24.11.2022
7	Rent paid (incl. Lease rentals , if any)	As per agreements	For Business Operations	AGM 01.09.2022, EGM 24.11.2022
8	Any Expenses / Charges Incurred	One time	Recoverable basis	Board 30.05.2022
9	Expense Recovery	One time	Recovered	Board 30.05.2022
10	Recoverable Advance Paid	Till completion of project orders	For Project execution	AGM 01.09.2022
11	Deposits Made	Till completion of project orders	For sourcing orders	AGM 01.09.2022
12	Interest on Deposits made	Till completion of project orders	For projects in hand	AGM 01.09.2022
13	Receipts against Preferential allotment and Conversion of Securities	One time and as per conversion terms	Funding the business activities, financing the future growth opportunities including acquisitions, general corporate purposes, etc	EGM 24.11.2022
<b>(ii) Transactions with Key Managerial Personnel</b>				
1	S.Nagarajan	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 01.09.2022
2	C.K.Venkatachalam	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 01.09.2022
3	S.Anandavadivel	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 01.09.2022





S. No	Nature of Transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board/Members
4	K.V.Prakash	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 01.09.2022
5	B.Swaminathan	Terms of Employment	NA	NA

NA – Not applicable

For and on behalf of the Board

Place : Chennai  
Date : 30<sup>th</sup> August 2023

S. NAGARAJAN  
CHAIRMAN  
DIN:07036078

C.K. VENKATACHALAM  
MANAGING DIRECTOR  
DIN:00125459

**ANNEXURE – 5 TO BOARD’S REPORT**

**Statement of particulars as per Rule 5 of Companies**

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Company had been through many trying circumstances in the past years and back to normal operation with effect from second quarter of financial year under review. The change in management in June 2022 has lot of significance as the Company after going through a turbulent period in the last decade, has turned around after resolving most of the litigations, challenges and clearing all the pending dues to the secured creditors. Hence clause (i), (ii), (iii) and (viii) of the rule does not arise for the financial year under review.

The number of permanent employees on the rolls of Company as on March 31, 2023: 110.

The Company affirms that the remuneration is as per the remuneration policy of the Company.



## ANNEXURE – 6 TO BOARD’S REPORT

### Form No. MR-3

#### Secretarial Audit Report for the Financial year ended 31.03.2023

[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 31<sup>st</sup> March, 2023, 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 and Exchange Circular no. 20230316-14 dated March 16, 2023 (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 Exchange,
- (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, 2023.
- (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, 2018 (‘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 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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
    - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

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

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- (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (f) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
- (g) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 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.

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

- 1. 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
- 2. 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.

**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.**

### **However, the following was observed:**

- 1. There was delay in filing the following forms MGT-14 in one instance due to technical error in MCA V3 version, AOC-5 in one instance, DIR-12 in 3 instances with additional fees remitted.

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

- 1. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- 2. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- 3. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- 4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 5. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable during the review period)
- 6. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;  
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. Changes took place in the composition of the Board of Directors after the change in Management during the period under review as detailed under events which is in compliance with the Law.

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. 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 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. The Company subscribed to 50,000 Equity Shares of Rs.10/- each fully paid of WS Insulators Private Limited (Wholly owned Subsidiary) on rights basis resulting to increase in investments.
5. Regularization of Mr. Chinnampalayam Kulandaisamy Venkatachalam (DIN: 00125459) as Managing Director of the Company for a period of two years with effect from 22<sup>nd</sup> July 2022 to 21<sup>st</sup> July 2024 at its Annual General Meeting on 01<sup>st</sup> September 2022.
6. Re-designation of Mr. Seyyadurai Nagarajan (DIN:07036078) as "Executive Chairman " for a period of five years w.e.f 22<sup>nd</sup> July 2022 to 21<sup>st</sup> July 2027 at its Annual General Meeting held on 01<sup>st</sup> September 2022.
7. Regularization of Mr. Anandavadivel Sathiyamoorthy as "Joint Managing Director" for a period of two years w.e.f 22<sup>nd</sup> July 2022 to 21<sup>st</sup> July 2024 at its Annual General Meeting held on 01<sup>st</sup> September 2022.
8. Resignation of Mr. Kavaipatty Balasubramanyam Anantharaman (DIN: 08820994) from the Directorship of the Company w.e.f 10.06.2022.
9. Resignation of Mr. Sreenivasarangam Muraleedharan (DIN: 08821038) from the Directorship of the Company w.e.f 10.06.2022.
10. Resignation of Mr. Krishnaswami Rajasekar (DIN: 07223985) Whole Time Director from the Directorship and whole Time Directorship (KMP) of the Company w.e.f 10.06.2022.
11. Appointment of M/s. Brahmayya & Co, Chartered Accountants, Chennai as Statutory Auditors of the Company to hold office for a period of 5 (five) years at its Annual General Meeting held on 01<sup>st</sup> September 2022.
12. Appointment of Mr. Kalavar Vittal Rao Prakash (DIN:01085040) as Whole Time Director for a period of two years w.e.f. 22<sup>nd</sup> July 2022 to 21<sup>st</sup> July 2024 at its Annual General Meeting held on 01<sup>st</sup> September 2022.
13. Appointment of Ms. Revathi Raghunathan (DIN:01254043) as Non-Executive Independent Director of the Company to hold office for a term of two years w.e.f 22<sup>nd</sup> July, 2022 to 21<sup>st</sup> July 2024 at its Annual General Meeting held on 01<sup>st</sup> September 2022.

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

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14. Search Proceedings was carried out by Income Tax Department under Section 132 of the Income Tax Act, 1961 at the registered office of the company and also at the General office during the period from 6<sup>th</sup> July, 2022 to 9<sup>th</sup> July, 2022.
15. Reconstitution of Audit Committee, Nomination and remuneration Committee and Stakeholders Relationship Committee Consequent to the appointment of new directors of the Company.
16. Roll over of the 3,50,000 Non-Convertible, Redeemable and Cumulative Fully paid Preference Shares held by M/s. Vensunar Private Limited for further period of 12 months from 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023.
17. Roll over of the 9,25,000 Non-Convertible, Redeemable and Cumulative Fully paid Preference Shares held by M/s. Trala Electromech Systems Private Limited for a further period of 12 months from 1<sup>st</sup> October 2022 to 30<sup>th</sup> September 2023.
18. Increase in the Authorized Share capital of the Company from the present Rs. 50,00,00,000 (Rupees fifty crore) divided into 3,50,00,000( Three crores fifty lakhs) equity shares of the face value of Rs.10 each and 15,00,000 (Fifteen lakhs) cumulative redeemable preference shares of the face value of Rs.100 each to Rs. 80,00,00,000 (rupees eighty crores) divided into 6,50,00,000 (Six crore fifty lakhs) equity shares of the face value of Rs.10 each and 15,00,000 (Fifteen lakhs) cumulative redeemable preference shares of the face value of Rs.100 each and consequent amendment to clause V of the Memorandum of Association of the Company at its EGM held on 24<sup>th</sup> November 2022.
19. Issuance of 74,10,000 Equity Shares at an issue price of Rs.40 per equity share (including premium of Rs.30 per equity share) for cash consideration on Preferential Basis to certain identified non-Promoter persons / entities aggregating to Rs. 29,64,00,000/- at its EGM held on 24<sup>th</sup> November 2022. The Company has allotted 43,60,000 equity shares of Rs. 10/- each at a price of Rs.40/- (including a premium of Rs. 30) per equity share aggregating to Rs.17,44,00,000/- on 26<sup>th</sup> December 2022 and 19,95,000 equity shares of Rs. 10/- each at a price of Rs.40/- (including a premium of Rs. 30) per equity share aggregating to Rs.7,98,00,000/- on 5<sup>th</sup> January 2023 against the same.
20. Issue of 2,38,75,000 Convertible Warrants each convertible into, or exchangeable for, 1 (one) fully paid-up equity shares at a price of Rs. 40 per warrant each payable in cash aggregating to Rs. 95,50,00,000 on Preferential Basis to the Promoter Group and certain identified non-Promoter persons / entities at its EGM held on 24<sup>th</sup> November 2022. The Company has allotted 2,27,25,000 Convertible Warrants of Rs.10/- each at a price of Rs.40/- (including a premium of Rs.30) per warrant aggregating to Rs.90,90,00,000/- on 26<sup>th</sup> December 2022 and 8,75,000 Convertible Warrants of Rs. 10/- each at a price of Rs.40/- (including a premium of Rs.30) per warrant aggregating to Rs.3,50,00,000/- on 5<sup>th</sup> January 2023 (25% of the total consideration towards respective Warrants were paid by the respective allottees prior to the allotment and the balance would be payable at the time of conversion of the Warrants into Equity Shares) against the same.
21. The shares of the Company have been moved out of GSM Framework w.e.f 14<sup>th</sup> March 2023 by BSE Vide its notice no.20230310-77 dated 10.03.2023 and NSE Vide its circular reference No.158/2023 dated 10.03.2023.

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

1. The company has launched new website of the company w.e.f 10<sup>th</sup> April 2023.
2. The Company has entered into a joint venture with the Bangalore based Prestige Group for the development of IT/IT enabled services/parks in 6.53 acres of immovable property at No.108, Mount Poonamallee Road, Porur, Chennai – 600 116.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian  
Senior Partner  
FCS No. 3534  
C.P.No. 1087

Place : Chennai  
Date : 17.08.2023

Peer Review Certificate No.1670/2022  
UDIN: F003534E000817006



## ANNEXURE – A

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. Wherever 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

Peer Review Certificate No.1670/2022

UDIN: F003534E000817006

Place : Chennai

Date : 17.08.2023

# W.S. INDUSTRIES (INDIA) LIMITED

## ANNEXURE – 7 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 NO.108, MOUNT POONAMALLEE ROAD, PORUR, CHENNAI TN 600116 IN (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, for the year ended 31<sup>st</sup> March 2023.

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, 2023 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	Designation	DIN	Date of Original Appointment in Company
1	MR. CHINNIAMPALAYAM KULANDAISAMY VENKATACHALAM	Managing Director	00125459	10/06/2022
2	MR. KALAVAR VITTAL RAO PRAKASH	Whole-time Director	01085040	22/07/2022
3	MRS. REVATHI RAGHUNATHAN	Director	01254043	22/07/2022
4	MRS. RAGHAVAN SUGUNA	Director	06601230	30/01/2019
5	MR. SEYYADURAI NAGARAJAN	Director	07036078	10/06/2022
6	MR. RAMACHANDRAN KARTHIK	Director	07627521	01/11/2016
7	MR. JAYARAMAN SRIDHARAN	Director	07720632	21/08/2017
8	MR. ANANDAVADIVEL SATHIYAMOORTHY	Director	07783796	10/06/2022

Ensuring the eligibility of 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 & ASSOCIATES

Lakshmmi Subramanian

FCS No. 3534

C.P.No. 1087

Place : Chennai

Date : 09.06.2023

Peer Review Certificate No.1670/2022

UDIN: F003534E000472860





**ANNEXURE – 8 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 2023 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 appraised 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 except the following:

<b>Old Policy</b>	<b>New Policy</b>
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.	Depreciation on Property, Plant and Equipment has been provided on Written Down Value basis in accordance with the rates prescribed under Part ‘C’ of Schedule II of the Companies Act 2013.

- 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 31st March 2023.

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 W.S. INDUSTRIES (INDIA) LIMITED

Place : Chennai  
Date : 30.05.2023

C.K.VENKATACHALAM  
MANAGING DIRECTOR

B.SWAMINATHAN  
CHIEF FINANCIAL OFFICER

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

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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 30<sup>th</sup> May, 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 2023, 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. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

#### **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 was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate 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.

#### **Material Subsidiaries**

On our examination, we observed that the company has no material subsidiaries.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards the Discretionary Requirement specified in Part – E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

For Lakshmmi Subramanian & Associates

Lakshmmi Subramanian

FCS No. 3534

CP No. 1087

UDIN: F003534E000472882

Peer Review Certificate No. 1670/2022

Place : Chennai

Date : 09.06.2023

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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 2022-23.

Place : Chennai

Date : 30<sup>th</sup> August 2023

S.NAGARAJAN

CHARMAIN

DIN:07036078



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of WS Industries (India) Limited ("the Company"), which comprise the Balance sheet as at 31st March 2023, the statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statements and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Emphasis of Matter

Without qualifying our report, we draw attention to Note No. 31 to the statement, which explains that the exceptional item includes write back of amount payable to overseas customers/suppliers aggregating to Rs. 55.5 millions relating to erstwhile Electro-porcelain products division (since discontinued) and management is in the process of obtaining necessary approvals from the competent authorities and the impact if any arising on account of such write back of amounts pending approvals is not ascertainable at this point of time.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

## W.S. INDUSTRIES (INDIA) LIMITED

### 1. Recognition of Contract Revenue:

Key Audit Matter	Audit Procedures
<p>Contract revenue amounting to Rs.795.85 Million for construction contracts which usually extends over a period of 1-2 years and are fixed price contract and in few cases the contracts enables variance claims subject to acceptance.</p> <p>In either case the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.</p> <p>This method requires the Company to perform an initial assessment of total estimated cost and further, reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion.</p> <p>We considered the estimation of construction contract cost as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition.</p>	<p>Our procedures over the recognition of construction revenue included the following:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and tested effectiveness of key internal financial controls, including those related to review and approval of estimated project cost and review of provision for estimated loss by the authorised representatives.</li> <li>• We obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion.</li> <li>• For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures.</li> <li>• To test the forecast cost to complete, we obtained the breakdown of costs forecasts and tested elements of the forecast by obtaining executed purchase orders and agreements, evaluating reasonableness of management's judgements.</li> <li>• Checked the related disclosures in the financial statements.</li> </ul> <p>Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.</p>

### 2. Related Party Transaction

Key Audit Matter	Audit Procedures
<p>For the year under audit all the ongoing contracts the Company has undertaken are with its related parties which are stated to be at arm's length. These contracts envisage that in relation to back-to-back contracts obtained by related parties as the principal contractors have subcontracted to the company. In addition, the company is engaged in transactions relating to receipt of loans, procurement of materials and hiring of equipment from related parties, etc. which are disclosed in Note No.38 to the standalone Ind AS financial statements.</p>	<ul style="list-style-type: none"> <li>- Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions.</li> <li>- Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance, as applicable, in connection with Company's assessment of related party transactions being in the ordinary course of business and at arm's length pricing keeping in view of the industry's practices.</li> <li>- Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents.</li> </ul>



Key Audit Matter	Audit Procedures
We identified the commercial arrangements and pricing mechanism between the related parties and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and associated regulatory compliances thereon in relation to disclosures and arm's length pricing.	- Agreed the related party information disclosed in the standalone Ind AS financial statements with the underlying supporting documents, on a sample basis on the basis of information and relevant records made available to us.

### Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of the auditor's report.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued thereunder. 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 the estimates that are reasonable and prudent; and the 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 and using the going concern basis of accounting 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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

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

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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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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'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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 Ind AS financial statements of the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's 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**

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. 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 including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
  - g) 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, as amended, 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 standalone Ind AS financial statements – Refer Note No.33 to standalone Ind AS financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
    - iv.
      - (a) The Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) other than those disclosed in the notes to accounts, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

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

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- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared any dividend during the current year and the previous year, hence the clause regarding the compliance with section 123 of the Act is not applicable.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
3. In our opinion and according to the information and explanations given to us, the remuneration provided by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

**For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No.: 000511S**

**Place : Chennai  
Date : 30<sup>th</sup> May 2023**

**N. Sri Krishna  
Partner  
Membership No.: 026575  
UDIN: 23026575BGRIEC2805**





## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) According to the information and explanations given to us and on the basis of our examination of books of accounts, we report that the company does not own any Intangible assets.
  - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - (d) The company has not revalued its Property, Plant and Equipment during the current year.
  - (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the company, no proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. According to information and explanations given to us, and on the basis of our examination of books of accounts
  - (a) The inventories were physically verified during the year by the management at reasonable intervals and, in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on physical verification.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under Paragraph 3(iii) (a), (c) to (f) of the order is not applicable.

With respect to Paragraph 3(iii)(b) of the order,

According to the information and explanations given to us and based on the audit procedures performed by us we are of the opinion that the investment made by the company in a wholly owned subsidiary is not prejudicial to the interest of the company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable to the company in respect of loans given, investments made, guarantees given and securities provided.
- v. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed. Hence, reporting under clause 3(v) of the Order is not applicable.

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- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit:
- a. The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable was in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues which have not been deposited as on 31 March 2023 on account of any dispute and the forum where disputes are pending is given below

Sl.no	Nature of the Statute	Nature of Dues	Amount in million	Period to Which amount relates	Forum where dispute is pending
1.	Employees Provident Fund Scheme, 1952	PF Damages	5.31	Dec 2012 - Oct 2016	Central Government Industrial Tribunal Cum Labour Court, Chennai
2.	Employees Provident Fund Scheme, 1952	PF Damages	1.19	1990-91 to 2012-13	Central Government Industrial Tribunal (CGIT) Cum Labour Court, Chennai

- viii. In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed any transaction as income during the year as tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given to us and on examination of records of the company, we report that
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loans during the year.
- (d) The company has utilized the funds raised on short term basis aggregating to Rs.369.38 Million for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- x. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, we report that



- 
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year company had made preferential allotment and private placement of equity shares and convertible share warrants in compliance with the requirements of section 42 and section 62 of the Companies Act, 2013. The funds raised by way of such preferential allotment and private placement of equity shares and convertible share warrants as referred in Note 2(e) of the standalone Ind As financial statements, were utilized for the purposes for which they were raised. However, the company has not made any preferential allotment or private placement of debentures during the year.
- xi. According to the information and explanations given to us and on examination of records of the company,
- (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) No whistle blower complaints have been received during the period by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards, taking into consideration the approvals obtained either pre or post transaction basis.
- xiv. According to the information and explanations given to us and based on the results of the audit procedure performed,
- (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 of the company issued for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group (as per the provisions of Core Investment Companies(Reserve Bank) Directions, 2016) does not have any CIC as part of the Group. Accordingly, reporting under clause 3(xvi)(d) does not arise.

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

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- xvii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the company has not incurred cash losses for the current financial year. However, the company had incurred cash losses of Rs.38.32 million for the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is no assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Section 135 of Companies' act is not applicable to the company and accordingly reporting under clause 3(xx) (a)(b) of the Order does not arise.

**For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No.: 000511S**

**Place : Chennai  
Date : 30<sup>th</sup> May 2023**

**N. Sri Krishna  
Partner  
Membership No.: 026575  
UDIN: 23026575BGRIEC2805**



## **Annexure - B to the Independent Auditors' Report**

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

In conjunction with our audit of the Standalone Ind AS Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of WS Industries (India) Limited ("the Company") as of 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **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 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 Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

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

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### **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**

In our opinion and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

**For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No.: 000511S**

**Place : Chennai  
Date : 30<sup>th</sup> May 2023**

**N. Sri Krishna  
Partner  
Membership No.: 026575  
UDIN: 23026575BGRIEC2805**


**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2023**

in ₹ Million

PARTICULARS	NOTES	31 MAR 2023	31 MAR 2022
<b>ASSETS</b>			
<b>1 Non-Current Assets :</b>			
(a) Property, Plant and Equipment	4	5.25	0.20
(b) Investment Property	5	239.96	
(c) Financial Assets :			
Investments	6	1.00	0.50
Other Financial Assets	7	64.77	
(d) Other Non - Current Assets	8	1073.50	0.11
<b>Total Non - Current Assets</b>		<b>1384.48</b>	<b>0.81</b>
<b>2 Current Assets :</b>			
(a) Inventories	9	35.32	
(b) Financial Assets :			
i. Trade Receivables	10	843.00	1.47
ii. Cash and Cash Equivalents	11	27.47	225.72
iii. Other Financial Assets	12	25.41	0.72
(c) Current Tax Assets (Net)	13	5.93	14.27
(d) Other Current Assets	14	69.19	123.36
<b>Total Current Assets</b>		<b>1006.33</b>	<b>365.54</b>
<b>3 Non Current Assets held</b>	4		449.62
<b>TOTAL ASSETS</b>		<b>2390.81</b>	<b>815.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity:</b>			
(a) Equity Share Capital	15	418.02	262.61
(b) Other Equity	16	232.09	(493.74)
<b>Total Equity</b>		<b>650.11</b>	<b>(231.13)</b>
<b>2 Liabilities:</b>			
Non - Current Liabilities :			
(a) Financial Liabilities			
i. Borrowings	17	355.00	355.00
ii. Other Financial liabilities	18	8.82	0.21
(b) Long Term Provisions	22	1.17	
<b>Total Non - Current Liabilities</b>		<b>364.99</b>	<b>355.21</b>
Current Liabilities :			
(a) Financial Liabilities			
i. Borrowings	19	287.50	518.64
ii. Trade Payables	20		
(A) Total outstanding dues of micro and small enterprises		0.94	
(B) Total outstanding dues of creditors other than micro and small enterprises.		268.37	104.96
iii. Other Financial Liabilities	21	547.93	35.72
(b) Short Term Provisions	22	0.16	
(c) Other current liabilities	23	270.82	32.58
<b>Total Current Liabilities</b>		<b>1375.72</b>	<b>691.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2390.81</b>	<b>815.97</b>
Significant Accounting Policies & Notes on Financial Statements	1 to 50		

As per our Report of even date

For and on behalf of the Board of Directors

**For M/s. Brahmayya & Co.,**  
 Chartered Accountants  
 Firm No.: 000511S

**S.NAGARAJAN**  
 CHAIRMAN  
 DIN: 07036078

**C.K.VENKATACHALAM**  
 MANAGING DIRECTOR  
 DIN: 00125459

**N.SRI KRISHNA**  
 PARTNER  
 Membership No.: 026575  
 Chennai  
 30<sup>th</sup> May 2023

**B.SWAMINATHAN**  
 CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

# W.S. INDUSTRIES (INDIA) LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

in ₹ Million

PARTICULARS	Note No	31-MAR-23	31-MAR-22
<b>INCOME:</b>			
I Revenue from Operations	24	796.73	
II Other Income	25	31.94	0.93
III Total Income ( I+II )		828.67	0.93
<b>EXPENSES:</b>			
IV Cost of materials consumed	26	511.46	-
Construction and other operating expenses	27	188.63	0.06
Employee benefits expense	28	41.92	2.88
Finance costs	29	42.53	34.95
Depreciation	4	2.06	0.01
Other expenses	30	53.78	1.36
<b>Total Expenses (IV)</b>		<b>840.39</b>	<b>39.26</b>
V Profit / (Loss) before exceptional items and tax (II - III )		(11.72)	(38.33)
VI Exceptional Items	31	43.73	
VII <b>Profit / (Loss) before tax (V-VI)</b>		<b>32.01</b>	<b>(38.33)</b>
VIII <b>Tax expense</b>			
IX Profit / (Loss) for the year from Continuing Operations(VII-VIII)		32.01	(38.33)
X Profit / (Loss) from discontinued Operations	32	164.54	(554.81)
XI Tax expense of discontinued Operations			
XII Profit / (Loss) from discontinued Operations after tax (X-XI)		164.54	(554.81)
XIII Profit / (Loss) for the year (IX+XII)		196.55	(593.14)
XIV <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 will be reclassified to profit or loss			
B. (ii) Income tax relating to items that will be reclassified to profit or loss			
XV <b>Total other comprehensive income A(I+II)+B(I+II)</b>			
XVI <b>Total comprehensive income for the year (XIV+XV)</b>		<b>196.55</b>	<b>(593.14)</b>
Earning per equity share (for continuing operation)			
(i) (a) Basic		0.52	(1.86)
(b) Basic (Weighted average shares)		0.68	(1.86)
(ii) (a) Diluted		0.46	(1.86)
(b) Diluted (Weighted average shares)		0.65	(1.86)
Earning per equity share (for discontinued operation)			
(i) (a) Basic		3.94	(21.13)
(b) Basic (Weighted average shares)		5.18	(21.13)
(ii) (a) Diluted		3.53	(21.13)
(b) Diluted (Weighted average shares)		4.95	(21.13)
Earning per equity share (for discontinued and continuing operation)			
(i) (a) Basic		4.46	(22.99)
(b) Basic (Weighted average shares)		5.86	(22.99)
(ii) (a) Diluted		3.99	(22.99)
(b) Diluted (Weighted average shares)		5.60	(22.99)
Significant Accounting Policies & Notes on Financial Statements	1 to 50		

As per our Report of even date

For and on behalf of the Board of Directors

**For M/s. Brahmayya & Co.,**  
Chartered Accountants  
Firm No.: 000511S

**S.NAGARAJAN**  
CHAIRMAN  
DIN: 07036078

**C.K.VENKATACHALAM**  
MANAGING DIRECTOR  
DIN: 00125459

**N.SRI KRISHNA**  
PARTNER  
Membership No.: 026575  
Chennai  
30<sup>th</sup> May 2023

**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 2022	Changes in equity share capital due to prior period errors	Restated balance at 1 <sup>st</sup> April 2022	Changes in equity share capital during the current year	Balance at 31 <sup>st</sup> March 2023
262.61			155.42	418.02
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 previous year	Balance at 31 <sup>st</sup> March 2022
262.61				262.61

### B Other Equity

Particulars	Share Application Money pending allotment	Equity component of compound financial instruments	Reserves & Surplus			Other Comprehensive Income					Money received against Share Warrants	Total		
			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
Balance at 1st April 2022			4553.17	180.50	201.97	(5629.82)								(493.74)
Changes in accounting policy on prior period errors														
Restated balance at 1st April 2022														
Total comprehensive income for the current year						196.55								196.55
Dividends														
Transfer to Retained earnings														
Any other change				481.67										47.62
<b>Balance at 31st March 2023</b>			4553.17	<b>662.16</b>	<b>201.97</b>	<b>(5433.29)</b>			<b>200.45</b>					<b>47.62</b>
														<b>529.28</b>
														<b>232.09</b>



**B Other Equity (Contd.)**

Particulars	Share Application Money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				Other Comprehensive Income						Money received against Share Warrants	Total		
			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				
Balance at 1st April 2021			3169.67	180.50	201.97	(5036.68)						288.19				(1196.36)
Changes in accounting policy on prior period errors																
Restated balance at 1st April 2021																
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 31st March 2022			455317	180.50	201.97	(5629.82)						200.45				(493.74)

As per our Report of even date

**For M/s. Brahmaya & Co.,**  
Chartered Accountants  
Firm No.: 000511S

**N.SRI KRISHNA**  
PARTNER  
Membership No.: 026575  
Chennai  
30<sup>th</sup> May 2023

For and on behalf of the Board of Directors

**S.NAGARAJAN**  
CHAIRMAN  
DIN: 07036078

**C.K.VENKATACHALAM**  
MANAGING DIRECTOR  
DIN: 00125459

**B.SWAMINATHAN**  
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY


**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>A OPERATING ACTIVITIES:</b>		
Profit/(loss) before tax from continuing operations	32.01	(38.33)
Profit/(loss) before tax from discontinued operations	164.54	(554.81)
Profit/(loss) before tax	196.55	(593.14)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	2.06	0.01
Net foreign exchange differences	1.52	0.73
Gain on disposal of property, plant and equipment	(19.86)	
Finance costs (including fair value change in financial instruments)	53.75	639.21
Non Current Asset held - Impairment/Discarded/Sold/Transfers		36.09
Provision for Doubtful Debts	(13.23)	(1.02)
Interest received (finance income)	(7.69)	(0.84)
Income/Loan Waiver	(220.10)	
Loss on Assets Discarded	0.40	
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	1.33	(0.43)
(Increase)/Decrease in trade and other receivables and prepayments	(828.30)	1.12
(Increase)/Decrease in inventories	(35.32)	
Increase/(Decrease) in trade and other payables	164.35	(206.33)
(Increase)/Decrease in other Assets	(1100.35)	(9.33)
Increase/(Decrease) in Liabilities and Provisions	238.23	(27.36)
Increase / (Decrease) in other financial liabilities	520.82	0.21
<b>Net cash flows from operating activities</b>	<b>(1045.84)</b>	<b>(161.08)</b>
<b>B INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	20.02	1417.99
Proceeds from transfer of Vizag Undertaking	208.40	
Purchase of property, plant and equipment	(6.41)	(0.13)
Interest received (finance income)	7.69	0.84
Sale of Investments in subsidiary		0.70
Acquisition/Investment in subsidiary	(0.50)	
<b>Net cash flows used in investing activities</b>	<b>229.20</b>	<b>1419.40</b>

## W.S. INDUSTRIES (INDIA) LIMITED

### STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023 (Contd.)

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>C FINANCING ACTIVITIES:</b>		
Proceeds from issue of share capital and convertible warrants	<b>684.70</b>	
Proceeds from exercise of Debenture options		355.00
Interest, Redemption Premium & Others paid	<b>(53.75)</b>	(639.21)
Increase / (Decrease) in borrowings	<b>(11.04)</b>	(749.50)
<b>Net cash flows from/(used in) financing activities</b>	<b>619.91</b>	(1033.70)
Net increase in cash and cash equivalents	<b>(196.73)</b>	224.61
Net foreign exchange difference	<b>(1.52)</b>	(0.73)
Cash and cash equivalents at the beginning of the year	<b>225.72</b>	1.84
<b>Cash and cash equivalents at the end of the year</b>	<b>27.47</b>	225.72

#### 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>27.47</b>	225.72
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	<b>27.47</b>	225.72

As per our Report of even date

**For M/s. Brahmayya & Co.,**  
Chartered Accountants  
Firm No.: 000511S

**N.SRI KRISHNA**  
PARTNER  
Membership No.: 026575  
Chennai  
30<sup>th</sup> May 2023

For and on behalf of the Board of Directors

**S.NAGARAJAN**  
CHAIRMAN  
DIN: 07036078

**C.K.VENKATACHALAM**  
MANAGING DIRECTOR  
DIN: 00125459

**B.SWAMINATHAN**  
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY



## Notes forming part of the Balance Sheet as at 31st March 2023 and Statement of Profit and Loss for the year ended 31st March 2023

### 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

- 1) 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.
- 2) The company has considered its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.
- 3) Financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

##### (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 Property, Plant and Equipment has been provided 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.

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 1st April 2016 (Transition date) as the deemed cost as on the transition date.

##### (d) Current Assets:

##### Inventories

- i. Raw materials, components, construction materials, stores and spares and loose tools (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. Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value.
- iii. Finished Goods have been valued at cost or Net Realisable Value, whichever is lower and inclusive of Excise Duty.

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

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### **Cash and bank balances**

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation.

### **(e) 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.

### **(f) Revenue Recognition**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.



## Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/ acknowledged by customers are not taken into account.

- A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

- B. Revenue from construction/project related activity is recognised as follows:

Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as **contract asset** and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as **contract liability** and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

- C. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.
- D. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.
- E. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

## **(g) Employee Benefits**

### Recognition and measurement of Defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

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

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### Recognition and measurement of Defined Benefit plans

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

#### **(h) Borrowing Costs:**

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the Statement of Profit and Loss within finance costs of the period in which they are incurred. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs incurred during that period are expensed in the period in which they occur.

#### **(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 recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

#### **(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 116.

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

#### **(n) Provisions, contingent liabilities and contingent assets:**

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and





- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

- (i) Possible obligations where the probability of the final outcome in favour of the company is not certain
- (ii) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (iii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

## **(o) Financial Instruments**

### **(i) Financial assets:**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. These assets are subsequently classified and measured at:

- i) Amortised cost
- ii) Fair Value Through Profit and Loss (FVTPL)
- (iii) Fair Value Through Other Comprehensive Income (FVTOCI).

All equity instruments other than in subsidiaries and associates in scope of Ind AS 109 are measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Investment in subsidiaries and associates are carried at cost.

Expected credit losses are recognised for financial assets other than those classified under FVTPL category. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an

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

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amount equal to lifetime expected credit losses ie., expected credit short fall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

### **(ii) Financial liabilities:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost / fair value through profit and loss (FVTPL). In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using effective interest method.

Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### **(p) Investment Property**

Properties held to earn rentals and/or capital appreciation or for undetermined future use are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE

### **(q) Discontinued operations and non-current assets held for sale**

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### **(r) Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of 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. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

### **(s) Exceptional Items:**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

## **2 Operations review:**

(a) The Company is in normal operations wef Q2 of the financial year under review.



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- (b) Further to alienation of discontinued business the operations is from the continuing business of turnkey projects from erstwhile operations, newly commenced infrastructure operations and consultancy income.
  - (c) The Company has settled the Remaining Debt outstanding with respect to Visakhapatnam Unit with the Edelweiss Group on 13th April 2022 as full and final settlement with release of all claims outstanding against the Company. With the above Settlements, all the necessary charges with respect to the Vizag Unit were released.
  - (d) Completed the transfer of Vizag Unit/Plant/Undertaking to M/s. Winwin Speciality Insulators Ltd. on 27th April 2022 for a consideration of Rs. 208.50 millions.
  - (e) After completing the financial restructuring of the Company, the Company has raised funds by way of preferential issue to strengthen the operating position of the Company to enable participation in emerging opportunities in the infrastructure space and turn key project segments.

During the year the company has made preferential allotment for 4634224 equity shares on 10th June 2022.

During the year the company has made preferential allotment for 4360000 equity shares on 26th December 2022.

During the year the company has made preferential allotment for 22725000 Convertible Warrants on 26th December 2022

During the year the company has made preferential allotment for 1995000 equity shares on 5th January 2023.

During the year the company has made preferential allotment for 875000 Convertible Warrants on 5th January 2023.

During the year the company has converted 4552436 warrants to equity shares fully paid on 23rd March 2023.

### **3 Segment**

The company operates primarily in Infra segment and accordingly the company is not required to present segment information.

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

## NOTE 4

FY 2022-2023

### Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation					NET BLOCK		
	Balance as at 1st April 2022	Additions	Deletions ^	Transfers **	Impairment	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Deletions ^	Transfers **	Balance as at 31st March 2023	WDV as at 31st March 2023	WDV as at 31st March 2022
<b>1. Property, Plant and Equipment</b>													
Land													
Buildings													
Plant and Machinery including Electrical Installations	0.01	2.74	0.01	0.28		3.02	0.01	0.65	0.01	0.05	0.70	2.31	0.00
Furniture, Fixtures	0.20	1.88	0.20	0.04		1.92	0.11	0.52	0.11		0.52	1.41	0.09
Office Equipments	0.09	1.09	0.09	0.70		1.79	0.02	0.79	0.02		0.79	1.00	0.06
Vehicles	0.80	0.60				1.40	0.76	0.11			0.87	0.53	0.04
<b>Total</b>	<b>1.09</b>	<b>6.31</b>	<b>0.29</b>	<b>1.02</b>		<b>8.13</b>	<b>0.90</b>	<b>2.06</b>	<b>0.14</b>	<b>0.05</b>	<b>2.88</b>	<b>5.25</b>	<b>0.20</b>
<b>2 - Capital Work In Progress</b>													
<b>3. Non Current Assets held</b>	1267.95		1027.08	(240.87)			818.33		818.28	(0.05)			449.62
<b>Grand Total</b>	<b>1269.04</b>	<b>6.31</b>	<b>1027.37</b>	<b>(239.85)</b>		<b>8.13</b>	<b>819.23</b>	<b>2.06</b>	<b>818.42</b>		<b>2.88</b>	<b>5.25</b>	<b>449.82</b>

^ Deletions pertains to

(a) Assets discarded during the current year,

(b) Sale of assets pertaining to Insulator Division, Vizag

(c) Sale of Land at Pondicherry

\*\* Includes

(a) Land at Porur in Chennai classified as Investment Property wef FY 2022-2023.

(b) Assets reclassified from non current assets held for sale to PPE.

FY 2021-2022

### Property, Plant and Equipment

Particulars	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 at 31st March 2022	WDV as at 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	0.20					0.20	0.10	0.01			0.11	0.09	0.10
Office Equipments	0.09					0.09	0.02	0.00			0.02	0.06	0.07
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>0.90</b>	<b>0.20</b>	<b>0.21</b>
<b>2 - Capital Work In Progress</b>													
<b>3. Non Current Assets held *</b>	1426.14	0.13	122.23		(36.09)	1267.95	818.33				818.33	449.62	607.82
<b>Grand Total</b>	<b>1427.23</b>	<b>0.13</b>	<b>122.23</b>		<b>(36.09)</b>	<b>1269.04</b>	<b>819.21</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.



**NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

**NOTE 5**

**FY 2022-2023**

**INVESTMENT PROPERTY**

	Gross Block					Accumulated Depreciation					NET BLOCK		
	Balance as at 1st April 2022	Additions	Deletions	Transfers **	Impairment	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Deletions	Transfers **	Balance as at 31st March 2023	WDV as at 31st March 2023	WDV as at 31st March 2022
Land at Porur, Chennai				239.85		239.85						239.85	
Land at Shettigere Village, Bangalore#		0.11				0.11						0.11	
<b>Grand Total</b>		<b>0.11</b>		<b>239.85</b>		<b>239.96</b>						<b>239.96</b>	

Refer Note No. 36

\*\* Land held in at Porur was classified under "Asset held for sale" during the previous period. However, considering the revival of the operations during the year and commencement of new lines of businesses, the land held in Porur is classified as "Investment Property" in accordance with Ind AS 40.

# Land at Shettigere Village, Bangalore belongs to SSB Industries Limited (amalgamated with the Company on 20th December 2001) was accounted as investment property during the current year based on the title deeds obtained by the company.

<b>PARTICULARS</b>	<b>31-MAR-23</b>	<b>31-MAR-22</b>
<b>NON CURRENT ASSETS</b>		
<b>NOTE 6</b>		
<b>INVESTMENT</b>		
<b>Non Current</b>		
<b>Investment in Equity Instruments at cost as per Ind AS 27</b>		
<b>Unquoted -Investment in Wholly owned Subsidiary</b>		
100000 (50000) Equity Shares of face value of Rs. 10/- each in WS Insulators Private Limited	<b>1.00</b>	0.50
<b>Total</b>	<b>1.00</b>	0.50
<b>Aggregate Value of :</b>		
Quoted Investments		
UnQuoted Investments	<b>1.00</b>	0.50
Less: Provision for Impairment on Investments		
<b>Investment Net of Impairment</b>	<b>1.00</b>	0.50

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 7</b>		
<b>FINANCIAL ASSET : OTHER FINANCIAL ASSETS</b>		
Deposits with Related Parties (Refer Note No.38)	14.87	
Deposits with Others	0.00	
Retention held by customers	49.90	
<b>Total</b>	<b>64.77</b>	
<b>NOTE 8</b>		
<b>OTHER NON CURRENT ASSETS</b>		
Deposits with Others		0.11
Capital advance (Refer Note No.47)	1073.50	
<b>Total</b>	<b>1073.50</b>	<b>0.11</b>
<b>CURRENT ASSETS</b>		
<b>NOTE 9</b>		
<b>INVENTORIES</b>		
(a) Raw Materials	31.21	
(b) Stores / Spares	4.11	
<b>Total</b>	<b>35.32</b>	
Raw materials, and stores and spares have been valued at weighted average cost and includes freight, taxes and duties, net of GST credit, wherever applicable.		
<b>NOTE 10</b>		
<b>TRADE RECEIVABLES</b>		
<u>Current</u>		
<b>Trade Receivables</b>		
i) Trade Receivables - Considered Good - Secured		
ii) Trade Receivables - Considered Good -Unsecured	843.00	
iii) Trade Receivables - Which have significant increase in Credit Risk	55.73	70.43
iv) Trade Receivables - Credit impaired		
	<b>898.73</b>	<b>70.43</b>
Less:Provision for doubtful debts	55.73	68.96
<b>Total</b>	<b>843.00</b>	<b>1.47</b>


**NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

**Trade Receivables ageing schedule as on 31st March 2023**

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	<b>838.88</b>	<b>4.12</b>				<b>843.00</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk					<b>55.73</b>	<b>55.73</b>
(iii) Undisputed Trade Receivables - credit impaired						
(iv) Disputed Trade Receivables considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						
	<b>838.88</b>	<b>4.12</b>			<b>55.73</b>	<b>898.73</b>
Less:Provision for doubtful debts					<b>55.73</b>	<b>55.73</b>
<b>Total</b>	<b>838.88</b>	<b>4.12</b>			<b>-</b>	<b>843.00</b>

**Trade Receivables ageing schedule as on 31st March 2022**

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	66.26	70.43
Less:Provision for doubtful debts			2.41	0.86	65.68	68.96
<b>Total</b>	<b>0.01</b>	<b>0.00</b>	<b>0.89</b>	<b>-</b>	<b>0.58</b>	<b>1.47</b>

**W.S. INDUSTRIES (INDIA) LIMITED**NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

PARTICULARS	31-Mar-23	31-Mar-22
<b>NOTE 11</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
(a) Balances with Banks	11.23	3.88
(b) Cash on hand	0.05	0.03
(c) Deposits with Bank	16.19	221.82
<b>Total</b>	<b>27.47</b>	<b>225.72</b>
<b>NOTE 12</b>		
<b>OTHER FINANCIAL ASSETS - CURRENT</b>		
Deposits with Related Parties	12.50	
Desposits with Others	1.22	0.45
Interest Accrued on Deposits	0.89	0.26
Receivables from Related Parties	0.06	
Other Receivables	10.74	
<b>Total</b>	<b>25.41</b>	<b>0.72</b>
<b>NOTE 13</b>		
<b>CURRENT TAX ASSETS AND LIABILITIES</b>		
<u>Current Tax Assets</u>		
Tax deducted at source	5.93	14.27
<b>Total</b>	<b>5.93</b>	<b>14.27</b>
<b>NOTE 14</b>		
<b>OTHER CURRENT ASSETS</b>		
i) Contract Assets (Refer Note 35)	30.95	
ii) Advance to Vendors	22.62	15.07
iii) Prepaid Expenses	0.38	0.98
iv) Others*	15.24	107.31
<b>Total</b>	<b>69.19</b>	<b>123.36</b>
*Others includes GST ITC, other advances and amounts paid under disputes to statutory authorities and others		



**NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023****NOTE 15****EQUITY SHARE CAPITAL**

Note A:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	in ₹ Million	No. of Shares	in ₹ Million
<b><u>Authorised</u></b>				
Equity Shares of ₹ 10 each	65000000	650.00	35000000	350.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	150.00	1500000	150.00
<b><u>Issued</u></b>				
Equity Shares of ₹ 10 each	41802267	418.02	26260607	262.61
Cumulative Redeemable Preference Shares of ₹100 each	1275000	127.50	1275000	127.50
<b><u>Subscribed &amp; Paid Up</u></b>				
Equity Shares of ₹ 10 each	41802267	418.02	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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	in ₹ Million	No. of Shares	in ₹ Million
Outstanding at the beginning of the year	26260607	262.61	26260607	262.61
Issued during the year	15541660	155.42		
Outstanding at the end of the year	41802267	418.02	26260607	262.61

During the year the company has made preferential allotment for 4634224 equity shares on 10th June 2022.

During the year the company has made preferential allotment for 4360000 equity shares on 26th December 2022.

During the year the company has made preferential allotment for 1995000 equity shares on 5th January 2023.

During the year the company has converted 4552436 warrants to equity shares fully paid on 23rd March 2023.

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

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

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

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Blue Chip Investments (P) Ltd.			4096138	15.60%
Trala Electromech Systems Private Limited			3534924	13.46%
Seyyadurai Nagarajan	5309517	12.70%	1707440	6.50%
Chinnampalayam Kulandaisamy Venkatachalam	2669926	6.39%	1707440	6.50%
Sathiyamoorthy Anandavadivel	2669426	6.39%	1706940	6.50%
Chinnampalayam Kulandaisamy Balasubramaniam	2527045	6.05%		
Aravindan	2527545	6.05%		
Prakash K V	2150914	5.15%		
Trineva Infra Projects Private Limited	5196970	12.43%		

Shares held by Promoters at the end of the year						
S. No	Promoter Name	As on 31st March 2023		As on 31st March 2022		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
1	BLUECHIP INVESTMENTS PRIVATE LIMITED			4096138	15.60%	-100.00%
2	TRALA ELECTROMECH SYSTEMS PVT LTD			3534924	13.46%	-100.00%
3	VENSUNAR PRIVATE LIMITED			365000	1.39%	-100.00%
4	GALAXY INVESTMENTS PRIVATE LIMITED			889178	3.39%	-100.00%
5	NARAYAN SETHURAMON			467601	1.78%	-100.00%
6	V SRINIVASAN			296303	1.13%	-100.00%
7	SUCHITRA MURALI BALAKRISHNAN			249341	0.95%	-100.00%
8	PRAKASH K V	2150914	5.15%			100.00%
9	TRINEVA INFRA PROJECTS PRIVATE LIMITED	5196970	12.43%			100.00%
10	SEYYADURAI NAGARAJAN	5309517	12.70%			100.00%
11	CHINNIAMPALAYAM KULANDAISAMY VENKATACHALAM	2669926	6.39%			100.00%
12	SATHIYAMOORTHY ANANDAVADIVEL	2669426	6.39%			100.00%
13	CHINNIAMPALAYAM KULANDAISAMY BALASUBRAMANIAM	2527045	6.05%			100.00%
14	ARAVINDAN	2527545	6.05%			100.00%
15	MAMATHA P	1	0.00%			100.00%
	<b>Total</b>	<b>23051344</b>	<b>55.14%</b>	<b>9898485</b>	<b>37.69%</b>	<b>132.88%</b>


**NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 16</b>		
<b>OTHER EQUITIES</b>		
<b>i) MONEY RECEIVED AGAINST SHARE WARRANTS</b>		
Opening balance		
Add: Additions during the year*	59.00	
Less: Transfers**	11.38	
Closing balance	47.62	
<b>ii) RESERVES AND SURPLUS</b>		
<b>a) Capital Reserve</b>		
Opening balance	4553.16	3169.67
Add: Additions during the year		1383.50
Closing balance	4553.17	4553.17
<b>b) Share Premium</b>		
Opening balance	180.50	180.50
Add: Additions during the year	481.67	
Closing balance	662.16	180.50
<b>c) Revaluation Reserve</b>		
Opening balance	202.47	290.21
Add: Additions during the year		(87.74)
Closing balance	202.47	202.47
<b>d) Revaluation Reserve - IND AS</b>		
Opening balance	(2.02)	(2.02)
Add: Additions during the year		
Closing balance	(2.02)	(2.02)
<b>e) Capital Redemption Reserve</b>		
Opening balance	176.16	176.16
Add: Additions during the year		
Closing balance	176.16	176.16
<b>f) Special General Reserve</b>		
Opening balance	25.81	25.81
Add: Additions during the year		
Closing balance	25.81	25.81
<b>g) Retained earnings</b>		
Opening balance	(5629.82)	(5036.68)
Add: Profit / (Loss) for the year	196.55	(593.14)
Closing balance	(5433.27)	(5629.82)
<b>Total</b>	<b>232.09</b>	<b>(493.74)</b>

\*During the year the company has made preferential allotment for 22725000 Convertible Warrants on 26th December 2022 and 875000 Convertible Warrants on 5th January 2023.

\*\*During the year the company has converted 4552436 warrants to equity shares fully paid on 23rd March 2023.

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

## 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 convertible warrants 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.

PARTICULARS	31-MAR-23	31-MAR-22
<b>NON CURRENT LIABILITIES</b>		
<b>NOTE 17</b>		
<b>BORROWINGS</b>		
<b>SECURED</b>		
<b>Bonds and Debentures</b>		
35500000 (35500000) secured,unlisted, fully paid –up, redeemable Non-Convertible Debentures, having a face value of INR 10/- each*	<b>355.00</b>	355.00
<b>Total</b>	<b>355.00</b>	355.00

\*Redeemable Non-Convertible Debentures are redeemable at premium 12% IRR at the end of 7 years period on 29<sup>th</sup> March 2029.

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

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 18</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
Redemption Premium Accrued and Not due on NCDs	<b>8.82</b>	0.21
<b>Total</b>	<b>8.82</b>	0.21


**NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>CURRENT LIABILITIES</b>		
<b>NOTE 19</b>		
<b>BORROWINGS</b>		
<b>Secured</b>		
From Banks		
Current Maturities of Long-term borrowings		391.14
<b>Unsecured</b>		
From Related Parties (Refer Note 38)	30.00	
From Other Parties	130.00	
<b>Liability Component of Compound Financial Instrument</b>		
1275000 (1275000) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid - up	127.50	127.50
<b>Total</b>	<b>287.50</b>	<b>518.64</b>

Note: Shareholders holding more than 5% of the shares	Preference Shares			
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trala Electromech Systems (P) Ltd.	9,25,000	72.55%	9,25,000	72.55%
Vensunar (P) Ltd.	3,50,000	27.45%	3,50,000	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 30th Sept. 2022 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30th Sept. 2023.

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 31st Aug. 2022 has been extended by the above shareholder for a further period of 12 months, i.e., upto 31st Aug. 2023.

PARTICULARS	31-MAR-23	31-MAR-22
<b>CURRENT LIABILITIES</b>		
<b>NOTE 20</b>		
<b>TRADE PAYABLES</b>		
<u>Current</u>		
Trade Payables		
(A) Total outstanding dues of micro and small enterprises	0.94	
(B) Total outstanding dues of creditors other than micro and small enterprises.	268.37	104.96
<b>Total</b>	<b>269.31</b>	<b>104.96</b>

**W.S. INDUSTRIES (INDIA) LIMITED**NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

**Trade Payables ageing schedule as on 31st March 2023**

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	0.94				0.94
(ii) Others	252.07			16.29	268.37
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>253.02</b>			<b>16.29</b>	<b>269.31</b>

**Trade Payables ageing schedule as on 31st March 2022**

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	1.76	0.01	0.00	103.19	104.96
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>1.76</b>	<b>0.01</b>	<b>0.00</b>	<b>103.19</b>	<b>104.96</b>

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 21</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
Interest accrued and due on NCDs		13.19
Interest accrued but not due on borrowings	0.58	
Security Deposit	537.00	
Other Liabilities	10.35	22.53
<b>Total</b>	<b>547.93</b>	<b>35.72</b>



NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 22</b>		
<b>PROVISIONS</b>		
<u>Non Current</u>		
<b>Employee Benefits</b>		
Gratuity (unfunded)	0.77	
Leave Encashment (unfunded)	0.40	
<b>Total</b>	<b>1.17</b>	
<u>Current</u>		
<b>Employee Benefits</b>		
Gratuity (unfunded)	0.07	
Leave Encashment (unfunded)	0.09	
<b>Total</b>	<b>0.16</b>	
<b>NOTE 23</b>		
<b>OTHER CURRENT LIABILITIES</b>		
<b>Other Payables</b>		
Contract Liabilities (Refer Note 35)	239.21	
Advance from Customers	0.18	22.78
Dues to Statutory Authorities	31.43	9.80
<b>Total</b>	<b>270.82</b>	<b>32.58</b>
<b>NOTE 24</b>		
<b>REVENUE FROM OPERATION*</b>		
<b>(a) Operating Revenues</b>		
Revenue from Infrastructure Projects	795.85	
<b>(b) Other Operating Revenues</b>		
Sale of Scrap and others	0.88	
<b>Total</b>	<b>796.73</b>	
* Refer to Note 35 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers" -		

**W.S. INDUSTRIES (INDIA) LIMITED****NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED OF 31<sup>ST</sup> MARCH 2023**

in ₹ Million

<b>PARTICULARS</b>	<b>31-MAR-23</b>	<b>31-MAR-22</b>
<b>NOTE 25</b>		
<b>OTHER INCOME</b>		
Interest Income	6.52	
Profit on Sale of Fixed Assets	19.86	
Other Income	5.56	0.93
<b>Total</b>	<b>31.94</b>	<b>0.93</b>
<b>NOTE 26</b>		
<b>COST OF MATERIALS CONSUMED</b>		
Opening Stock		
Add: Purchases	546.78	
Less: Closing Stock	35.32	
Cost of Materials Consumed	511.46	
<b>Total</b>	<b>511.46</b>	
<b>NOTE 27</b>		
<b>CONSTRUCTION AND OTHER OPERATING EXPENSES</b>		
Consumption of Stores and Spares	0.63	
Power and Fuel	1.62	
Repairs and Maintenance:		
Building	0.47	
Plant & Machinery	0.37	
Other Assets	2.08	0.05
Subcontract Charges	136.60	0.01
Rental Charges on Machines, Vehicles & Others	46.86	
<b>Total</b>	<b>188.63</b>	<b>0.06</b>
<b>NOTE 28</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Settlement	33.94	2.80
Contribution to PF, ESI, Gratuity, etc.,	1.10	0.02
Welfare Expenses	6.88	0.05
<b>Total</b>	<b>41.92</b>	<b>2.88</b>




**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED OF 31<sup>ST</sup> MARCH 2023**

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 29</b>		
<b>FINANCE COSTS</b>		
Interest Expense	11.43	34.95
Redemption Premium on NCDs	31.10	
<b>Total</b>	<b>42.53</b>	34.95
<b>NOTE 30</b>		
<b>OTHER EXPENSES</b>		
Rates and Taxes	9.84	
Insurance	0.85	
Remuneration to Independent Directors	0.98	
Directors' Sitting Fees	2.25	
Travelling and Conveyance	1.39	0.02
Security Services	2.94	
Rent	3.14	0.38
Legal fees & Expenses	4.86	
Consultants Fees	18.19	0.79
Loss on Asset Discarded	0.40	
Bank Charges	0.53	0.00
Net (gain) / loss on foreign currency transactions	0.58	
Company Meeting Expenses	1.12	
Auditors' Expenses:		
Statutory Audit Fees	1.50	
Limited Review	0.31	
Certifications/Others	0.06	
Tax Audit	0.15	
Others	4.69	0.17
<b>Total</b>	<b>53.78</b>	1.36
<b>NOTE 31</b>		
<b>EXCEPTIONAL ITEMS</b>		
Liabilities written back	84.75	
Liability Provided -Vizag Plant	(41.02)	
<b>Total</b>	<b>43.73</b>	

In the above, exceptional item includes net impact of the following items:

- a. Write back of liability to the tune of Rs. 84.75 Millions pertaining to discontinued Electro-porcelain products division's and continuing business of turnkey projects from erstwhile operations's long outstanding creditors and debtors with credit balances.
- b. Liabilities provided amounting to Rs. 41.02 Millions pertaining to the Vizag unit of Electro-porcelain products division, since discontinued.

**W.S. INDUSTRIES (INDIA) LIMITED****NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED OF 31<sup>ST</sup> MARCH 2023**

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 32</b>		
<b>DISCONTINUED OPERATIONS</b>		
Chennai and Vizag Insulator Division considered as “discontinued operations” till 30th June 2022.		
The Profit from Chennai & Vizag unit upto the date of divestment and the gain on divestment have been shown below:		
Expenses	<b>(45.27)</b>	(150.86)
Finance Cost	<b>(10.45)</b>	(604.15)
Profit Before Tax	<b>164.54</b>	(554.81)
Tax expense		
Profit After Tax	<b>164.54</b>	(554.81)
<b>NOTE 33</b>		
<b>CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR</b>		
I. Contingent Liabilities		
(a) Corporate Guarantees issued	<b>0.20</b>	1.26
(b) Arrears of dividend on Non Convertible Cumulative Redeemable Preference Shares **	<b>138.85</b>	128.41
(c) Labour Disputes	<b>15.90</b>	13.87
(d) Liability on account of Negative Net Foreign Exchange		3.01
(e) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods	<b>7.51</b>	6.91
(f) Penalty and Interest towards delayed remittances of Sales Tax for earlier periods		0.37
(g) Claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana	<b>38.82</b>	12.50
(h) Interest on Custom Duty against advance license for PGCIL order shortclose (deemed export- year 2011)		2.50
(i) Other general cases	<b>5.06</b>	
	<b>206.33</b>	168.83
II Commitments		

\*\* During the year under review the Company has implemented the resolution plan and the decision on the redemption of preference shares and the arrears of dividend will be taken up accordingly considering the financial position of the Company.



## NOTE 34

### EARNINGS PER SHARE

in ₹ Million

Particulars		For continuing operations	For Discontinued operations	Total	For continuing operations	For Discontinued operations	Total
		2022-23	2022-23	2022-23	2021-22	2021-22	2021-22
Profit After Tax	A	32.01	164.54	196.55	(38.33)	(554.81)	(593.14)
Prof. dividend	B	10.44		10.44	10.44		10.44
Net Earnings attributable to equity share holders	C=(A-B)	21.57	164.54	186.11	(48.77)	(554.81)	(603.58)
<b>Basic EPS</b>							
No. of Shares as at year end	D	41802267	41802267	41802267	26260607	26260607	26260607
Weighted Average No. of Shares	E	31735122	31735122	31735122	26260607	26260607	26260607
Basic EPS based on (D)	C/D	0.52	3.94	4.45	(1.86)	(21.13)	(22.98)
Basic EPS based on (E)	C/E	0.68	5.18	5.86	(1.86)	(21.13)	(22.98)
<b>Diluted EPS</b>							
No. of Shares as at year end including potential equity shares on account of share warrants	F	46564158	46564158	46564158	26260607	26260607	26260607
Weighted Average No. of Shares including potential equity shares on account of share warrants	G	33252847	33252847	33252847	26260607	26260607	26260607
Diluted EPS based on (F)	C/F	0.46	3.53	4.00	(1.86)	(21.13)	(22.98)
Diluted EPS based on (G)	C/G	0.65	4.95	5.60	(1.86)	(21.13)	(22.98)

## NOTE 35

### DISCLOSURE PURSUANT TO IND AS 115 “REVENUE FROM CONTRACTS WITH CUSTOMERS”

(a) Disaggregation of revenue based on Contracts

in ₹ Million

Contracts	Revenue as per Ind AS 115	
	2022-23	2021-22
Infra Structure Projects	795.85	
Other Receipts	0.88	
<b>Total</b>	<b>796.73</b>	

(b) Out of the total revenue recognised under Ind AS 115 during the year, INR 795.85 millions (previous year: NIL) is recognised over a period of time and INR 0.88 millions (previous year: NIL) is recognised at a point in time.

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 35 (Contd.)

#### (c) Contract balances

##### i) Movement in Contract balances during the year

in ₹ Million

Particulars	2022-23				2021-22			
	Contract Assets	Contract Liabilities	Net Contract Balances	Receivables	Contract Assets	Contract Liabilities	Net Contract Balances	Receivables
Opening Balance as on April 01								
Closing Balance as at March 31	30.95	239.21	208.26	843.00				
Net increase / (decrease)	30.95	239.21	208.26	843.00				

\*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms.

\*\*The contract liability primarily relates to amount of progressive bills over and above revenue recognition done as per IND AS 115. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

#### (d) Cost to Obtain the Contract

in ₹ million

PARTICULARS	2022-23	2021-22
Cost to obtain the contract	NIL	NIL

#### (e) Reconciliation of contracted price with revenue during the year:

in ₹ million

PARTICULARS	31-MAR-23	31-MAR-22
Opening contracted price of orders as at start of the year		
Fresh orders/change orders received (net)	2558.08	
Increase due to additional consideration recognised as per contractual terms / (decrease) due to scope reduction (net)		
Increase / (decrease) due to change rate movements (net)		
Orders completed during the year		
On account of business transfer		
Closing contracted price of orders as at the end of the year	2558.08	
Total Revenue recognised during the year :		
a. Revenue out of orders completed during the year		
b. Revenue out of orders under execution at the end of the year (I)	795.85	
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		
Balance revenue to be recognised in future viz. Order book (III)	1762.23	
Closing contracted price of orders as at the end of the year (I+II+III)	2558.08	

(f) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is Rs.1762.23 Millions (31 March 2022: NIL). Most of Company's contracts have a life cycle of 1-2 years. Management expects that around 65% - 70 % of the transaction price allocated



## NOTE 35 (Contd.)

to unsatisfied contracts as of 31 March 2023 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

The remaining amounts are expected to be recognised over the next 1-2 years.

(g) Revenue recognised as per IND AS 115 “Revenue from Contracts with Customers”

Billed amount during the current year with regards to contracts underway	<b>1004.10</b>
Revenue Recognised as per IND AS 115 for contracts entered	<b>795.85</b>
Balance grouped under Net Contract Liability/(Asset)	<b>208.26</b>

## NOTE 36

### INVESTMENT PROPERTY

in ₹ Million

PARTICULARS	2022-23	2021-22
Rental income derived from investment property		
Direct operating expenses generating rental income (incl. repairs & maintenance)		
Profit arising from investment properties before depreciation		
Depreciation on investment property		
Profit arising from investment properties		
Fairvalue of investment property*	<b>1416.91</b>	

\* Fair value disclosure of investment property as required under Ind AS 40:

(i) The fair value of the Land at Porur as on 31.03.2023 is Rs. 1357.84 millions

(ii) The fair value of the Land at Bangalore as on 31.03.2023 in Rs. 59.07 million

Above fair value is management estimate based on the available market information and the same is not value by a registered valuer.

## NOTE 37

### Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 “Employee Benefits”

The disclosure as required under Ind-AS 19 – Employee Benefits of The Companies (Indian Accounting Standards) Rules, 2015 for the period ended 31st March 2023:

in ₹ Million

PARTICULARS	2022-2023	2021-2022
<b>A Defined Contribution Plan:</b>		
Employer's Contribution to Provident Fund	<b>0.92</b>	0.02
Employer's Contribution to ESI	<b>0.16</b>	

### **B Defined Benefit Plan:**

**Gratuity:** The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

**Leave Encashment Benefits:** The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and the amount of contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

# W.S. INDUSTRIES (INDIA) LIMITED

NOTE 37 (Contd.)

(in ₹ Million)

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	2022-23	2021-22	2022-23	2021-22
<b>Change in Defined benefit of obligation:</b>				
Defined Benefit obligation at the beginning of the year				
Current Service Cost	0.83		0.49	
Past Service Cost				
Interest Cost				
Actuarial gains / (losses) recognised in Other Comprehensive Income				
- Change in Financial assumptions				
- Change in Demographic assumptions				
- Experience Changes				
- Actual return on plan assets				
Benefits Paid				
Defined Benefit obligation at the end of the year	0.83		0.49	
<b>Amounts recognized in the Statement of Financial Position</b>				
PV of Defined Benefit Obligation	0.83		0.49	
FV of Plan Assets				
Net Defined Benefit Liability/(Asset)	0.83		0.49	
<b>Net Defined Benefit Liability/(Asset) reconciliation</b>				
Net Defined Benefit Liability/(Asset) at the beginning of the year				
Defined Benefit Cost included in P & L	0.83		0.49	
Net Defined Benefit Liability/(Asset) at the end of the year	0.83		0.49	
<b>Current and Non-Current Liability and Asset</b>				
Non-Current Assets				
Current Liabilities	0.07		0.09	
Non-Current Liabilities	0.77		0.40	
<b>Expense recognised in the Statement of Profit and Loss :</b>				
Current Service Cost	0.83		0.49	
Past Service Cost				
Interest Cost				
Benefits Paid				
Expected Return on Plan Assets				
Total expense	0.83		0.49	
Less : Transferred to Pre-operative Expenses				
Amount charged to Statement of Profit or Loss	0.83		0.49	


**NOTE 37 (Contd.)**

(in ₹ Million)

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	2022-23	2021-22	2022-23	2021-22
<b>Remeasurements recognised in Other Comprehensive Income :</b>				
Changes in Financial Assumptions				
Changes in Demographic Assumptions				
Experience Adjustments				
Actual return on Plan Assets less Interest on Plan assets				
Amount recognised in Other Comprehensive Income				
<b>Sensitivity analysis for significant assumptions :</b>				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
Under Base Scenario	<b>0.83</b>		<b>0.49</b>	
Salary Increase Rate - Plus 100 Basis Points	<b>0.90</b>		<b>0.53</b>	
Salary Decrease Rate - Minus 100 Basis Points	<b>0.77</b>		<b>0.46</b>	
Withdrawal Rates - Plus 100 Basis Points	<b>0.81</b>		<b>0.50</b>	
Withdrawal Rates - Minus 100 Basis Points	<b>0.86</b>		<b>0.49</b>	
Discount Rates - Plus 100 Basis Points	<b>0.77</b>		<b>0.46</b>	
Discount Rates - Minus 100 Basis Points	<b>0.90</b>		<b>0.53</b>	
<b>Actuarial Assumptions</b>				
Discount Rate	<b>7.30%</b>		<b>7.45%</b>	
Salary Escalation Rate	<b>6.00%</b>		<b>6.00%</b>	
Mortality Table	<b>IALM (2012-14) Table</b>		<b>IALM (2012-14) Table</b>	
Disability Rate	<b>No explicit loading</b>		<b>No explicit loading</b>	
Withdrawal Rate	<b>1% to 3%</b>		<b>1% to 3%</b>	
Retirement age : For eligible employees				
<b>Weighted average duration of defined benefit obligation :</b>				
Expected Total Benefit Payments				
a. Year 1	<b>0.07</b>		<b>0.09</b>	
b. Year 2	<b>0.17</b>		<b>0.04</b>	
c. Year 3	<b>0.07</b>		<b>0.07</b>	
d. Year 4	<b>0.00</b>		<b>0.01</b>	
e. Year 5	<b>0.05</b>		<b>0.04</b>	
f. Next 5 Years	<b>1.37</b>		<b>0.82</b>	

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 38

Disclosure of Related parties / Related party transactions pursuant to IND AS 24 - "Related Party Disclosures" :-

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

S.No	Relationship	Parties
(i)	Subsidiary Company	Vidagara Tech Park Private Limited (upto 4th March 2022)
		WS Insulators Private Limited
(ii) (a)	Key Management Personnel of the Company (Directors)	Sri.S.Nagarajan
		Sri.C.K.Venkatachalam
		Sri.S.Anandavadivel
		Sri.K.V.Prakash
(ii) (b)	Key Management Personnel of the Company (Others)	Sri.B.Swaminathan, CFO and CS
(iii)	Relatives of KMP	Sri.C.K.Balasubramaniam
		Sri.S.Aravindan
		Smt.Mamatha
		Smt.Padminisundaram Kulandaisamy
(iv)	Enterprises owned/ significantly influenced by the Individuals referred to in(ii)(a) & (iii) above	CMK Projects Private Limited
		Renaatus Projects Private Limited
		Trineva Infra Projects Private Limited
		Savidhaanu Projects Private Limited

#### (b) Disclosure of related party transactions:

S.No	Nature of Transactions	Parties Involved	2022-23		2021-22	
				Total		Total
1	Purchase of Materials (incl.GST)			15.54		
		CMK Projects Private Limited	12.96			
		Trineva Infra Projects Private Limited	2.58			
2	Receipt of Services (incl.GST)			62.34		
		CMK Projects Private Limited	51.60			
		Trineva Infra Projects Private Limited	10.74			
3	Reimbursement of Expenditure			0.52		
		CMK Projects Private Limited	0.52			
4	Supply/Sale of services (incl.GST)			1177.73		
		CMK Projects Private Limited	203.11			
		Renaatus Projects Private Limited	133.33			
		Trineva Infra Projects Private Limited	841.29			
5	Sale of property, plant and equipment					1417.99
		Vidagara Tech Park Private Limited			1417.99	
6	Investments in Equity Shares			0.50		
		WS Insulators Private Limited	0.50			




**NOTE 38 (Contd.)**

(in ₹ Million)

S.No	Nature of Transactions	Parties Involved	2022-23		2021-22	
				Total		Total
7	Loans / Borrowings from			30.11		
		Sri.S.Nagarajan	30.00			
		Interest accrued but not due	0.11			
8	Rent paid (incl. Lease rentals , if any)			2.03		
		Savidhaanu Projects Private Limited	1.91			
		Sri.C.K.Venkatachalam & Sri.C.K.Balasubramaniam	0.12			
9	Advances given and Recovered			0.03		0.35
		Vidagara Tech Park Private Limited			0.35	
		WS Insulators Private Limited	0.03			
10	Recoverable Advance Paid			0.06		
		CMK Projects Private Limited - Advance	0.06			
11	Deposits Made			27.37		
		CMK Projects Private Limited	6.00			
		Renaatus Projects Private Limited	12.50			
		Trineva Infra Projects Private Limited	8.87			
12	Interest on Deposits made			0.73		
		CMK Projects Private Limited	0.06			
		Renaatus Projects Private Limited	0.43			
		Trineva Infra Projects Private Limited	0.24			
13	Receipts against Preferential allotment and Conversion of Securities			352.19		
		Sri.S.Nagarajan	82.23			
		Sri.C.K.Venkatachalam	42.24			
		Sri.S.Anandavadivel	42.24			
		Sri.K.V.Prakash	6.44			
		Sri.C.K.Balasubramaniam	42.24			
		Sri.S.Aravindan	42.24			
		Smt.Mamatha	10.08			
		Trineva Infra Projects Private Limited	84.48			

## (ii) Transactions with Key Managerial Personnel

(in ₹ Million)

S.No	Key Managerial Personnel	Designation	2022-23		2021-22	
			Nature of Transaction		Nature of Transaction	
			Remu-neration	Sitting Fees	Remu-neration	Sitting Fees
1	Sri.S.Nagarajan	Chairman	1.40	0.20		
2	Sri.C.K.Venkatachalam	Managing Director	1.40	0.20		
3	Sri.S.Anandavadivel	Joint Managing Director	1.40	0.20		
4	Sri.K.V.Prakash	Whole-Time Director	1.40	0.25		
5	Sri.B.Swaminathan	Chief Financial Officer and Company Secretary	7.65		5.40	
<b>Total</b>			13.25	0.85	5.40	

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 38 (Contd.)

#### (c) Amount due to/from Related parties

##### (i) Receivables

(in ₹ Million)

S.No	Nature of Transactions	Parties Involved	2022-23		2021-22	
				Total		Total
1	<b>Accounts Receivable</b>			<b>892.90</b>		
		CMK Projects Private Limited	<b>128.44</b>			
		Renaatus Projects Private Limited	<b>11.96</b>			
		Trineva Infra Projects Private Limited	<b>752.50</b>			
2	<b>Recoverable Advance Paid</b>			<b>0.06</b>		
		CMK Projects Private Limited - Advance	<b>0.06</b>			
3	<b>Deposits Made</b>			<b>27.37</b>		
		CMK Projects Private Limited	<b>6.00</b>			
		Renaatus Projects Private Limited	<b>12.50</b>			
		Trineva Infra Projects Private Limited	<b>8.87</b>			
4	<b>Interest on Deposits made</b>			<b>0.73</b>		
		CMK Projects Private Limited	<b>0.06</b>			
		Renaatus Projects Private Limited	<b>0.43</b>			
		Trineva Infra Projects Private Limited	<b>0.24</b>			
<b>Total Receivable</b>				<b>921.06</b>		

##### (ii) Payables

(in ₹ Million)

S.No	Nature of Transactions	Parties Involved	2022-23		2021-22	
				Total		Total
1	<b>Accounts Payable</b>			<b>28.31</b>		
		CMK Projects Private Limited	<b>22.77</b>			
		Trineva Infra Projects Private Limited	<b>5.54</b>			
2	<b>Rent Payable</b>			<b>0.30</b>		
		Savidhaanu Projects Private Limited	<b>0.26</b>			
		Sri.C.K.Venkatachalam & Sri.C.K.Balasubramaniam	<b>0.04</b>			
3	<b>Loans / Borrowings from</b>			<b>30.11</b>		
		Sri.S.Nagarajan	<b>30.00</b>			
		Interest accrued but not due	<b>0.11</b>			
4	<b>Remuneration Payable</b>			<b>0.31</b>		
		Sri.S.Nagarajan	<b>0.08</b>			
		Sri.C.K.Venkatachalam	<b>0.08</b>			
		Sri.S.Anandavadivel	<b>0.08</b>			
		Sri.K.V.Prakash	<b>0.07</b>			
5	<b>Sitting fees Payable</b>			<b>0.30</b>		
		Sri.S.Nagarajan	<b>0.07</b>			
		Sri.C.K.Venkatachalam	<b>0.07</b>			
		Sri.S.Anandavadivel	<b>0.07</b>			
		Sri.K.V.Prakash	<b>0.09</b>			
<b>Total Payable</b>				<b>59.33</b>		



## NOTE 39

### 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 31-03-2023</b>					
<b>Financial Assets</b>					
Trade Receivables	843.00			843.00	843.00
Cash and Cash Equivalents	27.47			27.47	27.47
Other Financial Assets	90.18			90.18	90.18
<b>Financial Liabilities</b>					
Borrowings	642.50			642.50	642.50
Trade Payables	269.31			269.31	269.31
Other financial liabilities	556.75			556.75	556.75
<b>As at 31-03-2022</b>					
<b>Financial Assets</b>					
Trade Receivables	1.47			1.47	1.47
Cash and Cash Equivalents	225.72			225.72	225.72
Other Financial Assets	0.72			0.72	0.72
<b>Financial Liabilities</b>					
Borrowings	873.64			873.64	873.64
Trade Payables	104.96			104.96	104.96
Other financial liabilities	35.93			35.93	35.93

#### (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

## 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.

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 39 (Contd.)

The company has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and cash deposits
Liquidity Risk	Fund Management
Market Risk	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.

##### a) Receivables

Concentration of credit risk with respect to trade receivables is low, due to the Company's customer base primarily are limited to government and other group entities. All trade receivables are reviewed and assessed on a quarterly 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	1-3 Years	> 3 Years	Total
<b>As at 31-03-2023</b>				
Borrowing from Banks				
Trade payable	269.31			269.31
Other financial Liability	835.43		363.82	1199.25
<b>As at 31-03-2022</b>				
Borrowing from Banks				
Trade payable	104.96			104.96
Other financial Liability	554.36		355.21	909.57



## NOTE 39 (Contd.)

### 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.

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 31-03-2023			
As at 31-03-2022	484774	15832	
<b>In EURO</b>			
As at 31-03-2023			
As at 31-03-2022	53969	(177312)	
<b>In GBP</b>			
As at 31-03-2023			
As at 31-03-2022	14407		

Risk sensitivity on foreign currency fluctuation

Foreign Currency	31-03-2023		31-03-2022	
	3% Increase	3% Decrease	3% Increase	3% Decrease
<b>USD</b>			14068	(14068)
<b>EURO</b>			6938	(6938)
<b>GBP</b>			432	(432)

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

There were no facilities extended to the Company by Banks / financial institutions as at the end of the year under review. Interest rate risk arises from short term borrowings with variable rates which exposes the Company to cash flow interest rate risk.

### III) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attribute 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. The Company has positive networth as at the end of the year under review.

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 39 (Contd.)

(in ₹ Million)

Capital Management	2022-23	2021-22
Total Borrowings(including current maturities)	651.89	887.03
Less : Cash equivalent	27.47	225.72
Net debt	624.42	661.31
Total equity	650.11	(231.14)
Net debt to equity ratio	0.96	(2.86)

### NOTE 40

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2023. The disclosure pursuant to the said Act is as under:

(in ₹ Million)

Particulars	2022-23	2021-22
Principal amount due to suppliers under MSMED Act, 2006	0.94	
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.01	
Payment made to suppliers (other than interest) beyond the appointed day during the year	3.56	
Interest paid to suppliers under MSMED Act (Section 16)		
Interest due and payable towards suppliers under MSMED Act for payments already made	0.04	
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.05	
Amount of further interest remaining due and payable even in the succeeding years	0.05	

### NOTE 41

in ₹ Million

Particulars	THIS YEAR	PREVIOUS YEAR
<b>Payment to Auditor</b>		
<u>As auditor:</u>		
Audit Fee	1.50	0.30
Tax Audit Fee	0.15	0.02
Limited Review	0.31	0.07
<u>In other capacity:</u>		
Other services (Certification Fees)	0.09	0.01
	2.05	0.40


**NOTE 42**

(in ₹ Million)

PARTICULARS	31-Mar-2023	31-Mar-2022
Value of Raw Materials (including Components) and Stores/Spare Parts consumed	511.46	-

**NOTE 43**
**DISCLOSURE OF RATIOS**

Sl No	Particulars	Formula for Computation	Measure (In times / percentage)	31-Mar-23	31-Mar-22	Change in % over previous year	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	Current Assets / Current Liabilities	Times	0.73	0.53	38%	Repayment of borrowings, new infra project segment commenced and advance against future business prospects.
2	Debt Equity Ratio	Total Debt / Shareholder's Equity	Times	1.00	(3.84)	(126%)	Decrease in debt along with the reduction in the negative networth due to the operational profit and fund raising by the new management.
3	Debt Service Coverage Ratio			*	*	*	
4	Return on Equity Ratio	Profit after tax / Average Shareholder's Equity	Percentage	93.82%	(101.84%)	(192%)	The ratio for the year ending March2022 is skewed by the impairment of assets, interest expenses arising from settlements arrived with the secured lenders in the previous year and loss for the year combined with negative networth. The Company is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
5	Inventory Turnover Ratio	Cost of Goods sold / Average Inventory	Times	39.64	*	100%	The Company is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
6	Trade Receivables Turnover Ratio	Net sales / Average gross trade receivables	Times	1.89	*	100%	The Company is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
7	Trade Payables Turnover Ratio	Purchases / Average trade payables	Times	2.92	*	100%	The Company is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
8	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	(2.16)	*	100%	The Company is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
9	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	4.02%	*	100%	The Company is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
10	Return on Capital employed (ROCE)	EBIT / Average Capital employed	Percentage	5.41%	(0.84%)	(747%)	Repayment of borrowings, new infra project segment commenced and advance against future business prospects.
11	Return on Investment (ROI)			*	*	*	

\* Not applicable.

Debt Service Coverage Ratio - There were no facilities extended to the Company by Banks / financial institutions as at the end of the year under review.

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

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

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

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

Net Profit Ratio - No core business activity was carried on during the previous year 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 Rs.10 each in its subsidiary.

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

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### **NOTE 44**

The Status of the cases filed before various courts and regulatory authorities as reported last year in the Annual Report remains unchanged except the following:

- (i) Consequent to the full and final settlements made, the secured lenders has withdrawn the application filed under Section 19 (4) of the Recovery of Debts Due to Banks & Financial Institutions Act 1993 on behalf of Punjab National Bank and Indian Overseas Bank before the DRT II.
- (ii) Company has paid an amount of Rs. 0.59 million as penal damages for delayed contribution against 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 and the appeal ordered and closed.
- (iii) The Company has proposed a one time settlement offer of a lumpsum payment of Rs. 12.50 millions as full and final settlement of all the claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana. Further UHBVN has once again sent mail for the appointment of Arbitrator despite of the past discussion and the Company has replied to that. UHBVN made ARB appeal before High Court of Punjab and Haryana at Chandigarh for the appointment of the arbitrator proposed by them. The Company has taken steps to defend the same.
- (iv) A Writ Petition that was 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 has withdrawn and the case disposed off.
- (v) A Public Interest Litigation that was 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 has withdrawn and the case disposed off.
- (vi) A Public Interest Litigation that was filed by a litigant on 16.03.2020 with reference to the lands of an extent of 6 cents in possession of the Company has withdrawn and the case disposed off.
- (vii) 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. Further the Company has requested for a personal hearing for the submission of additional documents. Reply awaited.
- (viii) 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 Vizag Insulator Division before the CIT (A), Visakhapatnam got ordered and closed.

### **NOTE 45**

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

### **NOTE 46**

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 47**

The Company had participated in an e-auction on 09.03.2023 pursuant to which the Company stood as the successful bidder and purchased the property, being an auction under SARFAESI, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had remitted the sale consideration of Rs. 1073.50 millions. The Company is in the process of registering the Sale Certificate with Sub Registrar Office of Sunguvarchatram. Pending mutation in favour of the Company the purchase consideration paid amounting to Rs.1073.50 millions has been classified as Capital advance in financial statements, notwithstanding the fact that possession has been held by the company.





#### **NOTE 48**

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

#### **NOTE 49**

Additional regulatory Information required by Schedule III of Companies Act 2013

**a) Title Deeds of Immovable properties not held in name of the company**

The company does not hold any property which is not in the name of the company

**b) Relationship with struck off companies**

The Company does not have transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**c) Details of Benami property held:**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**d) Borrowing secured against current assets**

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

**e) Wilful defaulter**

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

**f) Registration of charges**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**g) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**h) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**i) Utilization of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**j) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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

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**k) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**l) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

**m) Loans & Advances**

“There are no loans or advances in the nature of loans granted to promoter, directors, KMPs and related parties (as defined under companies act, 2013), that are

- a) Repayable on demand, or
- b) Without specifying any terms or period of repayment.”

### **NOTE 50**

Figures have been regrouped/reclassified wherever necessary, to conform to this year’s classifications.

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As per our Report of even date

**For M/s. Brahmayya & Co.,**  
Chartered Accountants  
Firm No.: 000511S

**N.SRI KRISHNA**  
PARTNER  
Membership No.: 026575  
Chennai  
30<sup>th</sup> May 2023

For and on behalf of the Board of Directors

**S.NAGARAJAN**  
CHAIRMAN  
DIN: 07036078

**C.K.VENKATACHALAM**  
MANAGING DIRECTOR  
DIN: 00125459

**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 Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Ind AS Financial Statements of WS Industries (India) Limited (hereinafter referred to as "the Company") and its subsidiary (the company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance sheet as at 31<sup>st</sup> March 2023, the consolidated statement of Profit and Loss (Including Other Comprehensive Income), the consolidated statement of Cash Flow Statements and the consolidated Statement of Changes in Equity 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, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at March 31, 2023, and its consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

#### **Emphasis of Matter**

Without qualifying our report, we draw attention to Note No.30 to the consolidated Ind AS financial statements, which explains that the exceptional item includes write back of amount payable to overseas customers/suppliers aggregating to Rs. 55.5 Millions relating to erstwhile Electro-porcelain products division (since discontinued) and management is in the process of obtaining necessary approvals from the competent authorities and the impact if any arising on account of such write back of amounts pending approvals is not ascertainable at this point of time.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

## W.S. INDUSTRIES (INDIA) LIMITED

### 1. Recognition of Contract Revenue:

Key Audit Matter	Audit Procedures
<p>Contract revenue amounting to Rs.795.85 Million for construction contracts which usually extends over a period of 1-2 years and are fixed price contract and in few cases the contracts enables variance claims subject to acceptance.</p> <p>In either case the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.</p> <p>This method requires the Company to perform an initial assessment of total estimated cost and further, reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion.</p> <p>We considered the estimation of construction contract cost as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition.</p>	<p>Our procedures over the recognition of construction revenue included the following:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and tested effectiveness of key internal financial controls, including those related to review and approval of estimated project cost and review of provision for estimated loss by the authorised representatives.</li> <li>• We obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion.</li> <li>• For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures.</li> <li>• To test the forecast cost to complete, we obtained the breakdown of costs forecasts and tested elements of the forecast by obtaining executed purchase orders and agreements, evaluating reasonableness of management's judgements</li> <li>• Checked the related disclosures in the consolidated Ind AS financial statements.</li> </ul> <p>Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.</p>

### 2. Related Party Transaction

Key Audit Matter	Audit Procedures
<p>For the year under audit all the ongoing contracts the Company has undertaken are with its related parties which are stated to be at arm's length. These contracts envisage that in relation to back-to-back contracts obtained by related parties as the principal contractors have subcontracted to the company. In addition, the company is engaged in transactions relating to receipt of loans, procurement of materials and hiring of equipment from related parties, etc. which are disclosed in Note No.37 to the consolidated Ind AS financial statements.</p> <p>We identified the commercial arrangements and pricing mechanism between the related parties and its disclosure as set out in respective notes to the consolidated financial statements as a key audit matter due to the significance of transactions with related parties and associated regulatory compliances thereon in relation to disclosures and arm's length pricing.</p>	<ul style="list-style-type: none"> <li>- Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions.</li> <li>- Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance, as applicable, in connection with Company's assessment of related party transactions being in the ordinary course of business and at arm's length.</li> <li>- Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents</li> <li>- Agreed the related party information disclosed in the consolidated Ind AS financial statements with the underlying supporting documents, on a sample basis</li> </ul>



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## **Other Information**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of the auditor's report.

Our opinion on the Consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and those Charged with Governance for the Consolidated Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued thereunder. 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the 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 Ind AS financial statements 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid. In preparing the Consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company/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 is responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS financial statements.

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

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

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- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the parent 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's use of the going concern basis of accounting in preparation of consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial Ind AS statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

We communicate with those charged with governance of the company and such other entities included in the consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's 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.



## W.S. INDUSTRIES (INDIA) LIMITED

### Report on Other Legal and Regulatory Requirements

- 1) 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 Act, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2) As required by sub-section 3 of Section 143 of the Act, we report, based on our audit to the extent applicable, 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 of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated Ind AS Financial Statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the act, read with companies (Indian Accounting Standards) Rules, 2015, as amended
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors of the holding Company, its subsidiary company incorporated in India, none of the directors of the Group companies are disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the holding company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us
    - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 32 to Consolidated Ind AS financial statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its subsidiary company.
    - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief, other than those disclosed in the note to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding



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

- company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) other than those disclosed in the notes to accounts, have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared any dividend during the current year and the previous year, hence the clause regarding the compliance with section 123 of the Act is not applicable.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
3. In our opinion and according to the information and explanations given to us, the remuneration provided by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

**For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No.: 000511S**

**Place : Chennai  
Date : 30<sup>th</sup> May 2023**

**N. Sri Krishna  
Partner  
Membership No.: 026575  
UDIN: 23026575BGRIED7965**





## “Annexure A” to the Independent Auditors’ Report

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

(xxi) In our opinion and according to the information and explanations given to us, and based on the CARO reports issued for the Company and its subsidiary which are included in the consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

S.no	Company	CIN	Holding/ Subsidiary / Associate	Clause number of the CARO report which is qualified or adverse
1	WS Industries (India) Limited	L29142TN1961PLC004568	Holding	Clause ix(d) – short term funds utilized for long term purpose.
2	WS Insulators Private Limited	U31909TN2019PTC150359	Subsidiary	Clause xvii – Cash losses during the current year

**For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No.: 000511S**

**Place : Chennai  
Date : 30<sup>th</sup> May 2023**

**N. Sri Krishna  
Partner  
Membership No.: 026575  
UDIN: 23026575BGRIED7965**

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

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### **“Annexure B” to the Independent Auditor’s Report**

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of WS Industries (India) Limited (hereinafter referred to as “the Company”) and its subsidiaries, which are companies incorporated in India, as of that date.

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

The Respective Board of Directors of the Holding Company and its subsidiary companies 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 Holding 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 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’s internal financial controls with reference to consolidated Ind AS financial statements of the company, its subsidiaries companies which are companies incorporate in India, 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind AS financial statements, both 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 with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system with reference to consolidated Ind AS financial statements over financial reporting.

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

A company’s internal financial controls with reference to consolidated Ind AS financial statements over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated Ind AS financial statements 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 financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements 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 to be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements over financial reporting to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements 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**

In our opinion and to the best of our information and according to the explanations given to us, the Company and such companies incorporated in India which are its subsidiaries, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Brahmaya & Co.,  
Chartered Accountants  
Firm Regn No.: 000511S**

**Place : Chennai  
Date : 30<sup>th</sup> May 2023**

**N. Sri Krishna  
Partner  
Membership No.: 026575  
UDIN: 23026575BGRIED7965**

# W.S. INDUSTRIES (INDIA) LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2023

in ₹ Million

ASSETS	NOTES	31 MAR 2023	31 MAR 2022
<b>1 Non-Current Assets :</b>			
(a) Property, Plant and Equipment	4	5.25	0.20
(b) Investment Property	5	239.96	
(c) Financial Assets			
Other Financial Assets	6	64.77	
(d) Other Non- Current Assets	7	1073.50	0.10
<b>Total Non -Current Assets</b>		<b>1383.47</b>	<b>0.30</b>
<b>2 Current Assets :</b>			
(a) Inventories	8	35.32	
(b) Financial Assets :			
i. Trade Receivables	9	843.00	1.47
ii. Cash and Cash Equivalents	10	27.96	225.76
iii. Other Financial Assets	11	25.41	0.74
(c) Current Tax Assets (Net)	12	5.93	14.27
(d) Other Current Assets	13	69.21	123.37
<b>Total Current Assets</b>		<b>1006.83</b>	<b>365.62</b>
<b>3 Non Current Assets held</b>	4		449.62
<b>TOTAL ASSETS</b>		<b>2390.31</b>	<b>815.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity:</b>			
(a) Equity Share Capital	14	418.02	262.61
(b) Other Equity	15	231.52	(494.17)
<b>Total Equity</b>		<b>649.53</b>	<b>(231.56)</b>
<b>2 Liabilities:</b>			
<b>Non Current Liabilities :</b>			
(a) Financial Liabilities			
i. Borrowings	16	355.00	355.00
ii. Other Financial liabilities	17	8.82	0.21
(b) Long Term Provisions	21	1.17	
<b>Total Non Current Liabilities</b>		<b>364.99</b>	<b>355.21</b>
<b>Current Liabilities :</b>			
(a) Financial Liabilities			
i. Borrowings	18	287.50	518.64
ii. Trade Payables	19		
(A) Total outstanding dues of micro and small enterprises		0.94	
(B) Total outstanding dues of creditors other than micro and small enterprises.		268.37	104.96
iii. Other financial liabilities	20	547.99	35.70
(b) Short Term Provisions	21	0.16	
(c) Other current liabilities	22	270.83	32.59
<b>Total Current Liabilities</b>		<b>1375.79</b>	<b>691.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2390.31</b>	<b>815.54</b>
Significant Accounting Policies & Notes on Financial Statements	1 to 52		

As per our Report of even date

For and on behalf of the Board of Directors

**For M/s. Brahmayya & Co.,**  
Chartered Accountants  
Firm No.: 000511S

**S.NAGARAJAN**  
CHAIRMAN  
DIN: 07036078

**C.K.VENKATACHALAM**  
MANAGING DIRECTOR  
DIN: 00125459

**N.SRI KRISHNA**  
PARTNER  
Membership No.: 026575  
Chennai  
30<sup>th</sup> May 2023

**B.SWAMINATHAN**  
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY


**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

in ₹ Million

PARTICULARS	Note No	31-Mar-23	31-Mar-22	
<b>INCOME:</b>				
I Revenue from Operations	23	796.72		
II Other Income	24	31.94	0.97	
III <b>Total Income ( I+II )</b>		<b>828.66</b>	0.97	
<b>IV EXPENSES:</b>				
Cost of materials consumed	25	511.46		
Construction and other operating expenses	26	188.63	0.06	
Employee benefits expense	27	41.92	2.87	
Finance costs	28	42.53	34.95	
Depreciation	4	2.06	0.01	
Other expenses	29	53.93	2.41	
<b>Total Expenses (IV)</b>		<b>840.53</b>	40.30	
V Profit / (Loss) before exceptional items and tax (III - IV )		<b>(11.86)</b>	(39.33)	
VI Exceptional Items	30	43.73		
VII <b>Profit / (Loss) before tax (V-VI)</b>		<b>31.87</b>	(39.33)	
<b>VIII Tax expense</b>				
IX Profit / (Loss) for the year from Continuing Operations(VII-VIII)		31.87	(39.33)	
X Profit / (Loss) from discontinued Operations	31	164.54	(554.81)	
XI Tax Expense of discontinued operations				
XII Profit / (Loss) from discontinued Operations after tax (X-XI)		164.54	(554.81)	
XIII Profit / (Loss) for the period (IX+XII)		196.41	(594.14)	
<b>XIV Other Comprehensive income</b>				
A. (i) Items that will not be reclassified to Profit or loss				
(a) Change in revaluation surplus				
(b) Remeasurement of net defined benefit- Liability/Asset				
(c) Equity instrument through other comprehensive income				
(a) Other comprehensive income/(Loss) arising from discontinued operations				
(b) Equity instrument through other comprehensive income				
A. (ii) Income tax relating to items that will not be reclassified to profit or loss				
B. (i) Items that will be reclassified to profit or loss				
(a) Profit/(Loss) on account of cessation of control in subsidiary				(0.41)
B. (ii) Income tax relating to items that will be reclassified to profit or loss				
XV <b>Total other comprehensive income A(I+II)+B(I+II)</b>			(0.41)	
XVI <b>Total comprehensive income for the period (XIII+XV)</b>		<b>196.41</b>	(594.56)	
XVII Withdrawn on account of cessation of control in subsidiary/Attributable to Non controlling Interests			1.53	

**W.S. INDUSTRIES (INDIA) LIMITED****CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

in ₹ Million

<b>PARTICULARS</b>	<b>Note No</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
XVIII <b>Total comprehensive income for the period (XVI+XVII)</b>		<b>196.41</b>	(593.03)
<b>Earning per equity share (for continuing operation)</b>			
(i) (a)Basic		<b>0.51</b>	(1.85)
(i)(b)Basic (Weighted average shares)		<b>0.68</b>	(1.85)
(ii) (a)Diluted		<b>0.46</b>	(1.85)
(ii) (b)Diluted (Weighted average shares)		<b>0.64</b>	(1.85)
<b>Earning per equity share (for discontinued operation)</b>			
(i) (a)Basic		<b>3.94</b>	(21.13)
(i)(b)Basic (Weighted average shares)		<b>5.18</b>	(21.13)
(ii) (a)Diluted		<b>3.53</b>	(21.13)
(ii) (b)Diluted (Weighted average shares)		<b>4.95</b>	(21.13)
<b>Earning per equity share (for discontinued and continuing operation)</b>			
(i) (a)Basic		<b>4.45</b>	(22.98)
(i)(b)Basic (Weighted average shares)		<b>5.86</b>	(22.98)
(ii) (a)Diluted		<b>3.99</b>	(22.98)
(ii) (b)Diluted (Weighted average shares)		<b>5.59</b>	(22.98)
Significant Accounting Policies & Notes on Financial Statements	1 to 52		

As per our Report of even date

For and on behalf of the Board of Directors

**For M/s. Brahmayya & Co.,**

Chartered Accountants

Firm No.: 000511S

**S.NAGARAJAN**

CHAIRMAN

DIN: 07036078

**C.K.VENKATACHALAM**

MANAGING DIRECTOR

DIN: 00125459

**N.SRI KRISHNA**

PARTNER

Membership No.: 026575

Chennai

30<sup>th</sup> May 2023**B.SWAMINATHAN**

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

# STATEMENT OF CHANGES IN EQUITY

in ₹ Million

## A Equity Share Capital

	Balance as at 1st April 2022	Changes in equity share capital due to prior period errors	Restated balance at 1st April 2022	Changes in equity share capital during the current period	Balance at 31st March 2023
	262.61			155.42	418.02
	262.61	Changes in equity share capital due to prior period errors	Restated balance at 1st April 2021	Changes in equity share capital during the previous year	Balance at 31st March 2022
	262.61				262.61

## B Other Equity

Particulars	Share Application Money pending allotment	Equity component of compound financial instruments	Reserves & Surplus			Other Comprehensive Income					Money received against Share Warrants	Total			
			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	
Balance at 1st April 2022			4553.17	180.50	201.97	(5630.26)									(494.17)
Changes in accounting policy on prior period errors															
Restated balance at 1st April 2022															
Total comprehensive income for the current year						196.41									196.41
Dividends															
Transfer to Retained earnings															
Any other change			481.67												47.62
<b>Balance at 31st March 2023</b>			<b>4553.17</b>	<b>662.16</b>	<b>201.97</b>	<b>(5433.85)</b>				<b>200.45</b>				<b>47.62</b>	<b>231.52</b>



# W.S. INDUSTRIES (INDIA) LIMITED

## B Other Equity (Contd.)

Particulars	Share Application Money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				Other Comprehensive Income						Money received against Share Warrants	Total		
			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				
Balance at 1st April 2021			3169.67	180.50	201.97	(5037.22)						288.19				(1196.90)
Changes in accounting policy on prior period errors																
Restated balance at 1st April 2021																
Total comprehensive income for the current year						(594.15)										(594.15)
Dividends																
Transfer to Retained earnings																
Any other change: Withdrawal on account of cessation of control in subsidiary			1383.50				1.11					(87.74)				1296.87
Balance at 31st March 2022			4553.17	180.50	201.97	(5630.26)						200.45				(494.17)

As per our Report of even date

**For M/s. Brahmayya & Co.,**  
Chartered Accountants  
Firm No.: 000511S

**N.SRI KRISHNA**  
PARTNER  
Membership No.: 026575  
Chennai  
30<sup>th</sup> May 2023

For and on behalf of the Board of Directors

**S.NAGARAJAN**  
CHAIRMAN  
DIN: 07036078

**C.K.VENKATACHALAM**  
MANAGING DIRECTOR  
DIN: 00125459

**B.SWAMINATHAN**  
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY




**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

in ₹ Million

PARTICULARS	31-Mar-23	31-Mar-22
<b>A OPERATING ACTIVITIES:</b>		
Profit before tax from continuing operations	31.87	(39.33)
Profit/(loss) before tax from discontinued operations	164.54	(554.81)
Profit before tax	196.41	(594.14)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	2.06	0.01
Net foreign exchange differences	1.52	0.73
Gain on disposal of property, plant and equipment	(19.86)	
Finance costs (including fair value change in financial instruments)	53.75	639.21
Non Current Asset held - Impairment/Discarded /Sold/Transfers		36.09
Provision for Doubtful Debts	(13.23)	(1.02)
Interest received (finance income)	(7.69)	(0.84)
Income/Loan Waiver	(220.10)	
Loss on Assets Discarded	0.40	
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	1.33	(0.43)
(Increase)/Decrease in trade and other receivables and prepayments	(828.30)	1.12
(Increase)/Decrease in inventories	(35.32)	
Increase/(Decrease) in trade and other payables	164.35	(206.33)
(Increase)/Decrease in other Assets	(1100.30)	(9.37)
Increase/(Decrease) in Liabilities and Provisions	238.24	(27.36)
Increase / (Decrease) in other financial liabilities	520.84	0.21
<b>Net cash flows from operating activities</b>	<b>(1045.90)</b>	<b>(162.13)</b>
<b>B INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	20.02	1417.99
Proceeds from transfer of Vizag Undertaking	208.40	
Purchase of property, plant and equipment	(6.41)	(0.13)
Interest received (finance income)	7.69	0.84
On account of cessation of control in Subsidiary		1.17
<b>Net cash flows used in investing activities</b>	<b>229.70</b>	<b>1419.86</b>

# W.S. INDUSTRIES (INDIA) LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023 (Contd.)

in ₹ Million

PARTICULARS	31-Mar-23	31-Mar-22
<b>C FINANCING ACTIVITIES:</b>		
Proceeds from issue of share capital and convertible warrants	684.70	
Proceeds from exercise of Debenture options		355.00
Interest, Redemption Premium & Others paid	(53.75)	(639.21)
Increase / (Decrease) in borrowings	(11.04)	(749.50)
<b>Net cash flows from/(used in) financing activities</b>	<b>619.91</b>	<b>(1033.70)</b>
Net increase in cash and cash equivalents	(196.29)	224.03
Net foreign exchange difference	(1.52)	(0.73)
Cash and cash equivalents at the beginning of the year	225.76	2.46
<b>Cash and cash equivalents at the end of the year</b>	<b>27.95</b>	<b>225.76</b>

### Notes on Statement of Cash Flow:

1 Above statement has been prepared following the Indirect method except in case of Interest received/Paid. Dividend Received/Paid, Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid, which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.

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

3 Cash and cash equivalents

Cash and Bank Balances	27.95	225.76
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Unrealised (Gain) / Loss		
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Cash and Bank Balances restated as above	27.95	225.76
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As per our Report of even date

**For M/s. Brahmayya & Co.,**

Chartered Accountants

Firm No.: 000511S

**N.SRI KRISHNA**

PARTNER

Membership No.: 026575

Chennai

30<sup>th</sup> May 2023

For and on behalf of the Board of Directors

**S.NAGARAJAN**

CHAIRMAN

DIN: 07036078

**C.K.VENKATACHALAM**

MANAGING DIRECTOR

DIN: 00125459

**B.SWAMINATHAN**

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY



## Notes forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023 and Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2023

### NOTE 1

#### 1 SIGNIFICANT ACCOUNTING POLICIES

##### (a) Statement of Compliance

The consolidated financial 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 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 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 consolidated financial statements of the Holding Company and the Subsidiary Companies' statements used are drawn for the Period April 2022 - March 2023. For the Previous Period M/s.Vidagara Tech Park Private Limited, one of the subsidiary, is upto 4th March 2022.

The preparation of consolidated 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.

The group has considered its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

The consolidated financial statements are presented in Indian rupees, which is the functional currency of the group and the currency of the primary economic environment in which the group operates.

##### (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 : for the previous period M/s. Vidagara Tech Park Private Limited (upto 4th March 2022) and M/s. WS Insulators Private Limited till 31st March 2022, whose country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited are 100% and 100% respectively and for the period under review M/s. WS Insulators Private Limited till 31st March 2023 and the percentage of voting power by W.S.Industries (India) Limited is 100%.

##### (d) 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.

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

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Depreciation on Property, Plant and Equipment has been provided 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 in the group 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.

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

### **(e) Current Assets:**

#### **Inventories**

- i. Raw materials, components, construction materials, stores and spares and loose tools (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. Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value.
- iii. Finished Goods have been valued at cost or Net Realisable Value, whichever is lower and inclusive of Excise Duty.

#### **Cash and Bank Balance**

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation.

### **(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) Revenue Recognition**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

### **Revenue from operations**

Revenue of the company includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/ acknowledged by customers are not taken into account.

A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognised as follows:

Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

## W.S. INDUSTRIES (INDIA) LIMITED

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For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Due from customers”. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Due to customers”. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss of the Company to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

D. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company’s performance and the Company has an enforceable right to payment for services transferred.

E. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

### (h) Employee Benefits

#### Recognition and measurement of Defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

#### Recognition and measurement of Defined Benefit plans

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

### (i) Borrowing Costs:

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the Statement of Profit and Loss within finance costs of the period in which they are incurred. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs incurred during that

period are expensed in the period in which they occur.

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

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

**(k) 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.

**(l) Impairment of Assets**

Impairment loss, if any, is provided to the extent the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

**(m) 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.

**(n) 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 116.

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

**(o) Provisions, contingent liabilities and contingent assets:**

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

- (i) Possible obligations where the probability of the final outcome in favour of the company is not certain
- (ii) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (iii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and

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

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measured as a provision.

### **(p) Financial Instruments**

#### **(i) Financial assets:**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. These assets are subsequently classified and measured at:

- i) Amortised cost
- ii) Fair Value Through Profit and Loss (FVTPL)
- iii) Fair Value Through Other Comprehensive Income (FVTOCI).

All equity instruments other than in subsidiaries and associates in scope of Ind AS 109 are measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Investment in subsidiaries and associates are carried at cost.

Expected credit losses are recognised for financial assets other than those classified under FVTPL category. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected credit losses ie., expected credit short fall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

#### **(ii) Financial liabilities:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost / fair value through profit and loss (FVTPL). In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using effective interest method.

Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### **(q) Investment Property**

Properties held to earn rentals and/or capital appreciation or for undetermined future use are classified as



investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE

**(r) Discontinued operations and non-current assets held for sale**

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

**(s) Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of 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. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

**(t) Exceptional Items:**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

**2 Operations review:**

- (a) No business activity was carried on during the year under review in the subsidiary of the Holding Company since kept as Special Purpose Vehicle ("SPV") for the future business opportunities of the Holding Company.
- (b) The Holding Company is in normal operations wef Q2 of the financial year under review.
- (c) Further to alienation of discontinued business the operations of the Holding Company is from the continuing business of turnkey projects from erstwhile operations, newly commenced infrastructure operations and consultancy income.
- (d) The Holding Company has settled the Remaining Debt outstanding with respect to Visakhapatnam Unit with the Edelweiss Group on 13th April 2022 as full and final settlement with release of all claims outstanding against the Company. With the above Settlements, all the necessary charges with respect to the Vizag Unit were released.
- (e) The Holding Company has completed the transfer of Vizag Unit/Plant/Undertaking to M/s. Winwin Speciality Insulators Ltd. on 27th April 2022 for a consideration of Rs. 208.50 millions.
- (f) After completing the financial restructuring of the Holding Company, the Holding Company has raised funds by way of preferential issue 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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During the year the Holding Company has made preferential allotment for 4634224 equity shares on 10th June 2022.

During the year the Holding Company has made preferential allotment for 4360000 equity shares on 26th December 2022.

During the year the Holding Company has made preferential allotment for 22725000 Convertible Warrants on 26th December 2022

During the year the Holding Company has made preferential allotment for 1995000 equity shares on 5th January 2023.

During the year the Holding Company has made preferential allotment for 875000 Convertible Warrants on 5th January 2023.

During the year the Holding Company has converted 4552436 warrants to equity shares fully paid on 23rd March 2023.

### **3 Segment**

The Holding company operates primarily in Infra segment and no business activity was carried on during the year under review in the subsidiary. Accordingly the group is not required to present segment information.



**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

**NOTE 4**

**FY 2022-2023**

**Property, Plant and Equipment**

	Gross Block					Accumulated Depreciation					NET BLOCK		
	Balance as at 1st April 2022	Additions	Deletions ^	Transfers **	Impairment	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Deletions ^	Transfers **	Balance as at 31st March 2023	WDV As at 31st March 2023	WDV As at 31st March 2022
<b>1. Property, Plant and Equipment</b>													
Land													
Buildings													
Plant and Machinery including Electrical Installations	0.01	2.74	0.01	0.28		3.02	0.01	0.65	0.01	0.05	0.70	2.31	0.00
Furniture, Fixtures	0.20	1.88	0.20	0.04		1.92	0.11	0.52	0.11		0.52	1.41	0.09
Office Equipments	0.09	1.09	0.09	0.70		1.79	0.02	0.79	0.02		0.79	1.00	0.06
Vehicles	0.80	0.60				1.40	0.76	0.11			0.87	0.53	0.04
<b>Total</b>	<b>1.09</b>	<b>6.31</b>	<b>0.29</b>	<b>1.02</b>		<b>8.13</b>	<b>0.90</b>	<b>2.06</b>	<b>0.14</b>	<b>0.05</b>	<b>2.88</b>	<b>5.25</b>	<b>0.20</b>
<b>2 - Capital Work In Progress</b>													
<b>3. Non Current Assets held</b>	1267.95		1027.08	(240.87)			818.33		818.28	0.05			449.62
<b>Grand Total</b>	<b>1269.04</b>	<b>6.31</b>	<b>1027.37</b>	<b>(239.85)</b>		<b>8.13</b>	<b>819.22</b>	<b>2.06</b>	<b>818.41</b>		<b>2.88</b>	<b>5.25</b>	<b>449.82</b>

^ Deletions pertains to

- (a) Assets discarded during the current year,
- (b) Sale of assets pertaining to Insulator Division, Vizag
- (c) Sale of Land at Pondicherry

\*\* Includes

- (a) Land at Porur in Chennai classified as Investment Property wef FY 2022-2023.
- (b) Assets reclassified from non current assets held for sale to PPE.

**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 at 31st March 2022	WDV As at 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	0.20					0.20	0.10	0.01			0.11	0.09	0.10
Office Equipments	0.09					0.09	0.02	0.00			0.02	0.06	0.07
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>0.90</b>	<b>0.20</b>	<b>0.21</b>
<b>2 - Capital Work In Progress</b>													
<b>3. Non Current Assets held *</b>	1426.14	0.13	122.23		(36.09)	1267.95	818.33				818.33	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>1269.04</b>	<b>819.21</b>	<b>0.01</b>			<b>819.22</b>	<b>449.82</b>	<b>608.02</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.

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

## NOTE 5

FY 2022-2023

### INVESTMENT PROPERTY

	Gross Block					Accumulated Depreciation					NET BLOCK		
	Balance as at 1st April 2022	Additions	Deletions	Transfers **	Impairment	Balance as at 31st March 2023	Balance as at 1st April 2022	Depre- ciation charge for the year	Deletions	Transfers **	Balance as at 31st March 2023	WDV As at 31st March 2023	WDV As at 31st March 2022
Land at Porur, Chennai				239.85		239.85						239.85	
Land at Shettigere Village, Bangalore#		0.11				0.11						0.11	
<b>Grand Total</b>		<b>0.11</b>		<b>239.85</b>		<b>239.96</b>						<b>239.96</b>	

Refer to Note 35

\*\* Land held in Porur of the Holding Company was classified under "Asset held for sale" during the previous year. However, considering the new initiatives by the management in relation to Porur land, the land held in Porur is classified as "Investment Property" in accordance with Ind AS 40.

# Land at Shettigere Village, Bangalore belongs to SSB Industries Limited (amalgamated with the Company on 20th December 2001) was accounted as investment property during the current year based on the title deeds obtained by the Holding Company.

PARTICULARS	31-MAR-23	31-MAR-22
<b>NON CURRENT ASSETS</b>		
<b>NOTE 6. FINANCIAL ASSETS : OTHERS FINANCIAL ASSET</b>		
Deposits with Related Parties (Refer Note No.37)	14.87	
Deposits with Others	0.00	
Retention held by customers	49.90	
<b>Total</b>	<b>64.77</b>	
<b>NOTE 7. OTHER NON CURRENT ASSETS</b>		
Deposits with Others		0.10
Capital advance (Refer Note No.49)	1073.50	
<b>Total</b>	<b>1073.50</b>	<b>0.10</b>
<b>CURRENT ASSETS</b>		
<b>NOTE 8. INVENTORIES</b>		
(a) Raw Materials	31.21	
(b) Stores / Spares	4.11	
<b>Total</b>	<b>35.32</b>	

Raw materials, and stores and spares have been valued at weighted average cost and includes freight, taxes and duties net of GST credit, wherever applicable.



**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 9. TRADE RECEIVABLES</b>		
<u>Current</u>		
<b>Trade Receivables</b>		
i) Trade Receivables - Considered Good - Secured	<b>843.00</b>	
ii) Trade Receivables - Considered Good -Unsecured	<b>55.73</b>	70.43
iii) Trade Receivables - Which have significant increase in Credit Risk		
iv) Trade Receivables - Credit impaired		
	<b>898.73</b>	70.43
Less: Provision for doubtful debts	<b>55.73</b>	68.96
<b>Total</b>	<b>843.00</b>	1.47

**Trade Receivables ageing schedule as on 31st March 2023**

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	838.88	4.12				843.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk					55.73	55.73
(iii) Undisputed Trade Receivables - credit impaired						
(iv) Disputed Trade Receivables considered good						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						
	838.88	4.12			55.73	898.73
Less: Provision for doubtful debts					55.73	55.73
<b>Total</b>	<b>838.88</b>	<b>4.12</b>				<b>843.00</b>

**Trade Receivables ageing schedule as on 31st March 2022**

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	66.26	70.43
Less: Provision for doubtful debts			2.41	0.86	65.68	68.96
<b>Total</b>	<b>0.01</b>	<b>0.00</b>	<b>0.89</b>		<b>0.58</b>	<b>1.47</b>

## W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 10. CASH AND CASH EQUIVALENTS</b>		
(a) Balances with Banks	11.71	3.91
(b) Cash on hand	0.06	0.03
(c) Deposits with Bank	16.19	221.82
<b>Total</b>	<b>27.96</b>	<b>225.76</b>
<b>NOTE 11. OTHER FINANCIAL ASSETS - CURRENT</b>		
Deposits with Related Parties	12.50	
Desposits with Others	1.22	0.48
Interest Accrued on Deposits	0.89	0.26
Receivables from Related Parties	0.06	
Other Receivables	10.74	
<b>Total</b>	<b>25.41</b>	<b>0.74</b>
<b>NOTE 12. CURRENT TAX ASSETS AND LIABILITIES</b>		
<b><u>Current Tax Assets</u></b>		
Tax deducted at source	5.93	14.27
<b>Total</b>	<b>5.93</b>	<b>14.27</b>
<b>NOTE 13. OTHER CURRENT ASSETS</b>		
i) Contract Assets (Refer Note 34)	30.95	
ii) Advance to Vendors	22.62	15.07
iii) Prepaid Expenses	0.38	0.98
iv) Others*	15.26	107.32
<b>Total</b>	<b>69.21</b>	<b>123.37</b>

\*Others includes GST ITC, other advances and amounts paid under disputes to statutory authorities and others



**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

**14 - EQUITY SHARE CAPITAL**

**Note A: Holding Company**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	in ₹ Million	No. of Shares	in ₹ Million
<b>Authorised</b>				
Equity Shares of ₹ 10 each	65000000	650.00	35000000	350.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	150.00	1500000	150.00
<b>Issued</b>				
Equity Shares of ₹ 10 each	41802267	418.02	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	41802267	418.02	26260607	262.61
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50

**Terms / Rights attached to Equity Shares of the Holding Company**

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 of the Holding Company**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	in ₹ Million	No. of Shares	in ₹ Million
<b>Outstanding at the beginning of the year</b>	26260607	262.61	26260607	262.61
<b>Issued during the year</b>	15541660	155.41		
<b>Outstanding at the end of the year</b>	41802267	418.02	26260607	262.61

During the year the company has made preferential allotment for 4634224 equity shares on 10th June 2022.

During the year the company has made preferential allotment for 4360000 equity shares on 26th December 2022.

During the year the company has made preferential allotment for 1995000 equity shares on 5th January 2023.

During the year the company has converted 4552436 warrants to equity shares fully paid on 23rd March 2023.

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

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

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

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Blue Chip Investments (P) Ltd.			4096138	15.60%
Trala Electromech Systems Private Limited			3534924	13.46%
Seyyadurai Nagarajan	5309517	12.70%	1707440	6.50%
Chinniampalayam Kulandaisamy Venkatachalam	2669926	6.39%	1707440	6.50%
Sathiyamoorthy Anandavadivel	2669426	6.39%	1706940	6.50%
Chinniampalayam Kulandaisamy Balasubramaniam	2527045	6.05%		
Aravindan	2527545	6.05%		
Prakash K V	2150914	5.15%		
Trineva Infra Projects Private Limited	5196970	12.43%		

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

S. No	Promoter Name	As at 31st March 2023		As at 31st March 2022		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	BLUECHIP INVESTMENTS PRIVATE LIMITED			4096138	15.60%	-100.00%
2	TRALA ELECTROMECH SYSTEMS PVT LTD			3534924	13.46%	-100.00%
3	VENSUNAR PRIVATE LIMITED			365000	1.39%	-100.00%
4	GALAXY INVESTMENTS PRIVATE LIMITED			889178	3.39%	-100.00%
5	NARAYAN SETHURAMON			467601	1.78%	-100.00%
6	V SRINIVASAN			296303	1.13%	-100.00%
7	SUCHITRA MURALI BALAKRISHNAN			249341	0.95%	-100.00%
8	PRAKASH K V	2150914	5.15%			100.00%
9	TRINEVA INFRA PROJECTS PRIVATE LIMITED	5196970	12.43%			100.00%
10	SEYYADURAI NAGARAJAN	5309517	12.70%			100.00%
11	CHINNIAMPALAYAM KULANDAISAMY VENKATACHALAM	2669926	6.39%			100.00%
12	SATHIYAMOORTHY ANANDAVADIVEL	2669426	6.39%			100.00%
13	CHINNIAMPALAYAM KULANDAISAMY BALASUBRAMANIAM	2527045	6.05%			100.00%
14	ARAVINDAN	2527545	6.05%			100.00%
15	MAMATHA P	1	0.00%			100.00%
<b>Total</b>		<b>23051344</b>	<b>55.14%</b>	<b>9898485</b>	<b>37.69%</b>	<b>132.88%</b>





**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

<b>PARTICULARS</b>	<b>31-MAR-23</b>	<b>31-MAR-22</b>
<b>NOTE 15. OTHER EQUITIES</b>		
<b>i) Money received against share warrants</b>		
Opening balance		
Add: Additions during the year*	<b>59.00</b>	
Less: Transfers**	<b>11.38</b>	
Closing balance	<b>47.62</b>	
<b>ii) RESERVES AND SURPLUS</b>		
<b>a) Capital Reserve</b>		
Opening balance	<b>4553.17</b>	3169.67
Add: Additions during the year		1383.50
Closing balance	<b>4553.17</b>	4553.17
<b>b) Share Premium</b>		
Opening balance	<b>180.50</b>	180.50
Add: Additions during the year	<b>481.67</b>	
Closing balance	<b>662.16</b>	180.50
<b>c) Revaluation Reserve</b>		
Opening balance	<b>202.47</b>	290.21
Add: Additions during the year		(87.74)
Closing balance	<b>202.47</b>	202.47
<b>d) Revaluation Reserve - IND AS</b>		
Opening balance	<b>(2.02)</b>	(2.02)
Add: Additions during the year		
Closing balance	<b>(2.02)</b>	(2.02)
<b>e) Capital Redemption Reserve</b>		
Opening balance	<b>176.16</b>	176.16
Add: Additions during the year		
Closing balance	<b>176.16</b>	176.16
<b>f) Special General Reserve</b>		
Opening balance	<b>25.81</b>	25.81
Add: Additions during the year		
Closing balance	<b>25.81</b>	25.81

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
g) Retained earnings		
Balance at beginning of the year	(5630.26)	(5037.22)
Profit / (Loss) for the year	196.41	(593.03)
Withdrawal on account of cessation of control in subsidiary		1.11
<b>Balance at end of the year</b>	<b>(5433.85)</b>	<b>(5630.26)</b>
<b>Total</b>	<b>231.52</b>	<b>(494.17)</b>

\*During the year the holding company has made preferential allotment for 22725000 Convertible Warrants on 26th December 2022 and 8,75,000 Convertible Warrants on 5th January 2023.

\*\*During the year the holding company has converted 4552436 warrants to equity shares fully paid on 23rd March 2023.

#### 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 CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NON CURRENT LIABILITIES</b>		
<b>NOTE 16. BORROWINGS</b>		
<b>Secured</b>		
<b>Bonds and Debentures</b>		
35500000 (35500000) secured, unlisted, fully paid –up, redeemable Non-Convertible Debentures, having a face value of Rs. 10/- each *	355.00	355.00
<b>Total</b>	<b>355.00</b>	<b>355.00</b>
<p>* Redeemable Non-Convertible Debentures are redeemable at premium 12% IRR at the end of 7 years period on 29th March 2029.</p> <p>* Security has been created by the holding company on NCD of Rs. 355.00 millions in favour of M/s. Trala Electromech Systems Private Limited (Erstwhile Promoter Group) on 2 acres of land situated at Porur, Chennai.</p>		
<b>NOTE 17. OTHER FINANCIAL LIABILITIES</b>		
Redemption Premium Accrued and Not due on NCDs	8.82	0.21
<b>Total</b>	<b>8.82</b>	<b>0.21</b>
<b>CURRENT LIABILITIES:</b>		
<b>NOTE 18. BORROWINGS</b>		
<b>Secured</b>		
Current Maturities of Long-term borrowings		391.14
<b>Unsecured</b>		
From Related Parties (Refer Note 37)	30.00	
From Other Parties	130.00	
<b>Liability Component of Compound Financial Instrument</b>		
1275000 (1275000) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid - up	127.50	127.50
<b>Total</b>	<b>287.50</b>	<b>518.64</b>

## W.S. INDUSTRIES (INDIA) LIMITED

Note: Shareholders holding more than 5% of the shares

Name of Shareholders	Preference Shares			
	As at 31st March 2023		As at 31st March 2022	
	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% of the Holding Company is subscribed by Vensunar Holdings (P) Ltd. (since amalgamated with Trala Electromech Systems (P) Ltd.) and due for redemption on 30th Sept. 2022 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30th Sept. 2023.

350000 Non-convertible, Redeemable and cumulative Preference Shares Rs.100/- each fully paid up with a coupon rate of 10% of the Holding Company is subscribed by Vensunar (P) Ltd. which are due for redemption on 31st Aug. 2022 has been extended by the above shareholder for a further period of 12 months, i.e., upto 31st Aug. 2023.

PARTICULARS	31-MAR-23	31-MAR-22
<b>CURRENT LIABILITIES</b>		
<b>19. TRADE PAYABLES</b>		
<b>Current</b>		
Trade Payables		
(A) Total outstanding dues of micro and small enterprises	<b>0.94</b>	
(B) Total outstanding dues of creditors other than micro and small enterprises.	<b>268.37</b>	104.96
<b>Total</b>	<b>269.31</b>	104.96

### Trade Payables ageing schedule as on 31st March 2023

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	0.94				0.94
(ii) Others	252.07			16.29	268.37
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					
<b>Total</b>	<b>253.02</b>			<b>16.29</b>	<b>269.31</b>



NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

Trade Payables ageing schedule as on 31st March 2022

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	1.76	0.01	0.00	103.19	104.96
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					
<b>Total</b>	<b>1.76</b>	<b>0.01</b>	<b>0.00</b>	<b>103.19</b>	<b>104.96</b>

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 20. Other Financial Liabilities</b>		
Interest accrued and due on NCDs		13.18
Interest accrued but not due on borrowings	0.58	
Security Deposit	537.00	
Other Liabilities	10.41	22.51
<b>Total</b>	<b>547.99</b>	<b>35.70</b>
<b>NOTE 21. PROVISIONS</b>		
<u>Non Current</u>		
<b>Employee Benefits</b>		
Gratuity (unfunded)	0.77	
Leave Encashment (unfunded)	0.40	
<b>Total</b>	<b>1.17</b>	
<u>Current</u>		
<b>Employee Benefits</b>		
Gratuity (unfunded)	0.07	
Leave Encashment (unfunded)	0.09	
<b>Total</b>	<b>0.16</b>	
<b>NOTE 22. OTHER CURRENT LIABILITIES</b>		
<b>Other Payables</b>		
Contract Liabilities (Refer Note 34)	239.21	
Advance from Customers	0.18	22.78
Dues to Statutory Authorities	31.44	9.81
<b>Total</b>	<b>270.83</b>	<b>32.59</b>

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 23. REVENUE FROM OPERATION*</b>		
<b>(a) Operating Revenues</b>		
Revenue from Infrastructure Projects	795.84	
<b>(b) Other Operating Revenues</b>		
Sale of Scrap and others	0.88	
<b>Total</b>	<b>796.72</b>	
* Refer to Note 34 : Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”		
<b>NOTE 24. OTHER INCOME</b>		
Interest income	6.52	0.04
Profit on Sale of Fixed Assets	19.86	
Other Income	5.56	0.93
<b>Total</b>	<b>31.94</b>	<b>0.97</b>
<b>NOTE 25. COST OF MATERIALS CONSUMED</b>		
Opening stock		
Add Purchases	546.78	
Less Closing stock	35.32	
Cost of Materials Consumed	511.46	
<b>Total</b>	<b>511.46</b>	
<b>NOTE 26. CONSTRUCTION AND OTHER OPERATING EXPENSES</b>		
Consumption of Stores and Spares	0.63	
Power and Fuel	1.62	
<b>Repairs and Maintenance:</b>		
Building	0.47	
Plant & Machinery	0.37	
Other Assets	2.08	0.05
Subcontract Charges	136.60	0.01
Rental Charges on Machines, Vehicles & Others	46.86	
<b>Total</b>	<b>188.63</b>	<b>0.06</b>



**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

<b>PARTICULARS</b>	<b>31-MAR-23</b>	<b>31-MAR-22</b>
<b>27. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Settlement	<b>33.94</b>	2.80
Contribution to PF, ESI, Gratuity, etc.,	<b>1.10</b>	0.02
Welfare Expenses	<b>6.88</b>	0.05
<b>Total</b>	<b>41.92</b>	2.87
<b>28. FINANCE COSTS</b>		
Interest Expense	<b>11.43</b>	34.95
Redemption Premium on NCDs	<b>31.10</b>	
<b>Total</b>	<b>42.53</b>	34.95
<b>29. OTHER EXPENSES</b>		
Rates and Taxes	<b>9.84</b>	
Insurance	<b>0.85</b>	
Remuneration to Independent Directors	<b>0.98</b>	
Directors' Sitting Fees	<b>2.25</b>	
Travelling and Conveyance	<b>1.39</b>	0.03
Security Services	<b>2.94</b>	
Rent	<b>3.17</b>	0.51
Legal fees & Expenses	<b>4.86</b>	
Consultants Fees	<b>18.23</b>	1.29
Loss on Asset Discarded	<b>0.40</b>	
Bank Charges	<b>0.53</b>	0.00
Net (gain) / loss on foreign currency transactions	<b>0.58</b>	
Company Meeting Expenses	<b>1.12</b>	
<b>Auditors' Expenses:</b>		
Statutory Audit Fees	<b>1.56</b>	0.01
Limited Review	<b>0.31</b>	
Certifications/Others	<b>0.06</b>	
Tax Audit/Other Services	<b>0.15</b>	
Debenture Trustee Fees		0.20
Others	<b>4.71</b>	0.37
<b>Total</b>	<b>53.93</b>	2.41

## W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

PARTICULARS	31-MAR-23	31-MAR-22
<b>NOTE 30. EXCEPTIONAL ITEMS</b>		
Liabilities written back	<b>84.75</b>	
Liability Provided -Vizag Plant	<b>(41.02)</b>	
<b>Total</b>	<b>43.73</b>	

In the above, exceptional item includes net impact of the following items of the Holding Company:

- Write back of liability to the tune of Rs, 84.75 millions pertaining to discontinued Electro-porcelain products division's and continuing business of turnkey projects from erstwhile operations's long outstanding creditors and debtors with credit balances.
- Liabilities provided amounting to Rs. 41.02 millions pertaining to the Vizag unit of Electro-porcelain products division, since discontinued.

### NOTE 31. DISCONTINUED OPERATIONS

Chennai and Vizag Insulator Division of the Holding Company considered as "discontinued operations" till 30th June 2022.

The Profit from Chennai & Vizag unit of the Holding Company upto the date of divestment and the gain on divestment have been shown below:

Revenue	<b>220.26</b>	200.20
Expenses	<b>(45.27)</b>	(150.86)
Finance Cost	<b>(10.45)</b>	(604.15)
Profit Before Tax	<b>164.54</b>	(554.81)
Tax expense		
Profit After Tax	<b>164.54</b>	(554.81)



**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

in ₹ Million

<b>PARTICULARS</b>	<b>31-MAR-23</b>	<b>31-MAR-22</b>
<b>NOTE 32. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR</b>		
<u>I Contingent Liabilities of Holding Company</u>		
(a) Corporate Guarantees issued	<b>0.20</b>	1.26
(b) Arrears of dividend on Non Convertible Cumulative Redeemable Preference Shares **	<b>138.85</b>	128.41
(c) Labour Disputes	<b>15.90</b>	13.87
(d) Liability on account of Negative Net Foreign Exchange		3.01
(e) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods	<b>7.51</b>	6.91
(f) Penalty and Interest towards delayed remittances of Sales Tax for earlier periods		0.37
(g) Claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana	<b>38.82</b>	12.50
(h) Interest on Custom Duty against advance license for PGCIL order shortclose (deemed export- year 2011)		2.50
(i) Other general cases	<b>5.06</b>	
<b>Total</b>	<b>206.33</b>	168.83
** During the year under review the Holding Company has implemented the resolution plan and the decision on the redemption of preference shares and the arrears of dividend will be taken up accordingly considering the financial position of the Holding Company.		
<u>II Commitments</u>		

# W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

in ₹ Million

## Note 33 : Earnings Per Share

Particulars		For continuing operations	For Discontinued operations	Total	For continuing operations	For Discontinued operations	Total
		2022-23	2022-23	2022-23	2021-22	2021-22	2021-22
Profit After Tax	A	31.87	164.54	196.41	(38.22)	(554.81)	(593.03)
Pref. dividend	B	10.44		10.44	10.44		10.44
Net Earnings attributable to equity share holders	C=(A-B)	21.43	164.54	185.97	(48.66)	(554.81)	(603.47)
<b>Basic EPS</b>							
No.of Shares as at year end	D	41802267	41802267	41802267	26260607	26260607	26260607
Weighted Average No. of Shares	E	31735122	31735122	31735122	26260607	26260607	26260607
Basic EPS based on (D)	C/D	0.51	3.94	4.45	(1.85)	(21.13)	(22.98)
Basic EPS based on (E)	C/E	0.68	5.18	5.86	(1.85)	(21.13)	(22.98)
<b>Diluted EPS</b>							
No.of Shares as at year end including potential equity shares on account of share warrants	F	46564158	46564158	46564158	26260607	26260607	26260607
Weighted Average No. of Shares including potential equity shares on account of share warrants	G	33252847	33252847	33252847	26260607	26260607	26260607
Diluted EPS based on (F)	C/F	0.46	3.53	3.99	(1.85)	(21.13)	(22.98)
Diluted EPS based on (G)	C/G	0.64	4.95	5.59	(1.85)	(21.13)	(22.98)



**NOTE 34. Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”**

**(a) Disaggregation of revenue based on Contracts of Holding Company**

in ₹ Million

Contracts	Revenue as per Ind AS 115	
	2022-2023	2021-2022
Infra Structure Projects	<b>795.85</b>	
Other Receipts	<b>0.88</b>	
<b>Total</b>	<b>796.73</b>	

(b) Out of the total revenue recognised under Ind AS 115 during the year in Holding Company, Rs. 795.85 millions (previous year: NIL) is recognised over a period of time and Rs. 0.88 millions (previous year: NIL) is recognised at a point in time.

**(c) Contract balances**

**i) Movement in Contract balances during the year in Holding Company**

in ₹ Million

Particulars	2022-23				2021-22			
	Contract Assets*	Contract Liabilities**	Net Contract (Asset)/ Liabilities	Receivables	Contract Assets*	Contract Liabilities**	Net Contract (Asset)/ Liabilities	Receivables
Opening Balance as on April 01								
Closing Balance as at March 31	<b>30.95</b>	<b>239.21</b>	<b>208.26</b>	<b>843.00</b>				
Net increase / (decrease)	<b>30.95</b>	<b>239.21</b>	<b>208.26</b>	<b>843.00</b>				

\*The contract assets primarily relate to the Group's rights to consideration for performance obligation satisfied but not billed at the reporting date. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms.

\*\*The contract liability primarily relates to amount of progressive bills over and above revenue recognition done as per IND AS 115. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

**(d) Cost to obtain the Contract in Holding Company**

in ₹ Million

Particulars	2022-23	2021-22
Cost to obtain the Contract	<b>NIL</b>	NIL

**(e) Reconciliation of contracted price with revenue during the year in Holding Company:**

in ₹ Million

Particulars	2022-23	2021-22
Opening contracted price of orders as at start of the year		
Fresh orders/change orders received (net)	<b>2558.08</b>	
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)		

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 34. (cont.)

in ₹ Million

Particulars	2022-23	2021-22
Orders completed during the year		
On account of business transfer		
Closing contracted price of orders as at the end of the year	<b>2558.08</b>	
Total Revenue recognised during the year :		
a. Revenue out of orders completed during the year		
b. Revenue out of orders under execution at the end of the year (I)	<b>795.85</b>	
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		
Balance revenue to be recognised in future viz. Order book (III)	<b>1762.23</b>	
Closing contracted price of orders as at the end of the year (I+II+III)	<b>2558.08</b>	

- (f) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is Rs.1762.25 Millions (31 March 2022:Nil). Most of Company's contracts have a life cycle of 1-2 years. Management expects that around 65% - 70 % of the transaction price allocated to unsatisfied contracts as of 31 March 2023 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

The remaining amounts are expected to be recognised over the next 1-2 years.

- (g) Revenue recognised as per IND AS 115 “Revenue from Contracts with Customers” in holding company

Particulars	2022-23
Billed amount during the current year with regards to contracts underway	<b>1004.11</b>
Revenue Recognised as per IND AS 115 for contracts entered	<b>795.85</b>
Balance grouped under Net Contract Liability/(Asset)	<b>208.26</b>

### NOTE 35. Investment Property in Holding Company

in ₹ Million

Particulars	2022-23	2021-22
Rental income derived from investment property		
Direct operating expenses generating rental income (incl. repairs & maintenance)		
Profit arising from investment properties before depreciation		
Depreciation on investment property		
Profit arising from investment properties		
Fairvalue of investment property*	<b>1416.91</b>	

\*Fair value disclosure of investment property as required under Ind AS 40:

(a) The fair value of the Land at Porur as on 31.03.2023 is Rs. 1357.84 million

(b) The fair value of the Land at Bangalore as on 31.03.2023 is Rs. 59.07 million

Above fair value is management estimate based on the available market information and the same is not valued by a registered valuer.



in ₹ Million

**NOTE 36 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 “Employee Benefits”**

The disclosure as required under Ind-AS 19 – Employee Benefits of The Companies (Indian Accounting Standards) Rules, 2015 for the period ended 31<sup>st</sup> March 2023 in Holding Company:

**A Defined Contribution Plan:**

Particulars	2022-2023	2021-2022
Employer's Contribution to Provident Fund	0.92	0.02
Employer's Contribution to ESI	0.16	

**B Defined Benefit Plan:**

**Gratuity:** The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

**Leave Encashment Benefits:** The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and the amount of contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

in ₹ Million

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	2022-23	2021-22	2022-23	2021-22
<b>Change in Defined benefit of obligation:</b>				
Defined Benefit obligation at the beginning of the year				
Current Service Cost	0.83		0.49	
Past Service Cost				
Interest Cost				
Actuarial gains / (losses) recognised in Other Comprehensive Income				
- Change in Financial assumptions				
- Change in Demographic assumptions				
- Experience Changes				
- Actual return on plan assets				
Benefits Paid				
Defined Benefit obligation at the end of the year	0.83		0.49	
<b>Amounts recognized in the Statement of Financial Position</b>				
PV of Defined Benefit Obligation	0.83		0.49	
FV of Plan Assets				
Net Defined Benefit Liability/(Asset)	0.83		0.49	

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 36 (cont.)

in ₹ Million

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	2022-23	2021-22	2022-23	2021-22
<b>Net Defined Benefit Liability/(Asset) reconciliation</b>				
Net Defined Benefit Liability/(Asset) at the beginning of the year				
Defined Benefit Cost included in P & L	<b>0.83</b>		<b>0.49</b>	
Net Defined Benefit Liability/(Asset) at the end of the year	<b>0.83</b>		<b>0.49</b>	
<b>Current and Non-Current Liability and Asset</b>				
Non-Current Assets				
Current Liabilities	<b>0.07</b>		<b>0.09</b>	
Non-Current Liabilities	<b>0.77</b>		<b>0.40</b>	
<b>Expense recognised in the Statement of Profit and Loss :</b>				
Current Service Cost	<b>0.83</b>		<b>0.49</b>	
Past Service Cost				
Interest Cost				
Benefits Paid				
Expected Return on Plan Assets				
Total expense	<b>0.83</b>		<b>0.49</b>	
Less : Transferred to Pre-operative Expenses				
Amount charged to Statement of Profit or Loss	<b>0.83</b>		<b>0.49</b>	
<b>Remeasurements recognised in Other Comprehensive Income :</b>				
Changes in Financial Assumptions				
Changes in Demographic Assumptions				
Experience Adjustments				
Actual return on Plan Assets less Interest on Plan assets				
Amount recognised in Other Comprehensive Income				
<b>Sensitivity analysis for significant assumptions :</b>				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
Under Base Scenario	<b>0.83</b>		<b>0.49</b>	


**NOTE 36 (cont.)**

in ₹ Million

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	2022-23	2021-22	2022-23	2021-22
Salary Increase Rate - Plus 100 Basis Points	0.90		0.53	
Salary Decrease Rate - Minus 100 Basis Points	0.77		0.46	
Withdrawal Rates - Plus 100 Basis Points	0.81		0.50	
Withdrawal Rates - Minus 100 Basis Points	0.86		0.49	
Discount Rates - Plus 100 Basis Points	0.77		0.46	
Discount Rates - Minus 100 Basis Points	0.90		0.53	
<b>Actuarial Assumptions</b>				
Discount Rate	7.30%		7.45%	
Salary Escalation Rate	6.00%		6.00%	
Mortality Table	IALM (2012-14) Table		IALM (2012-14) Table	
Disability Rate	No explicit loading		No explicit loading	
Withdrawal Rate	1% to 3%		1% to 3%	
Retirement age : For eligible employees				
<b>Weighted average duration of defined benefit obligation :</b>				
Expected Total Benefit Payments				
a. Year 1	0.07		0.09	
b. Year 2	0.17		0.04	
c. Year 3	0.07		0.07	
d. Year 4	0.00		0.01	
e. Year 5	0.05		0.04	
f. Next 5 Years	1.37		0.82	

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 37. Disclosure of Related parties / Related party transactions pursuant to IND AS 24 - "Related Party Disclosures" :-

(a) List of Related Parties :

in ₹ Million

S.No	Relationship	Parties
(i)(a)	Key Management Personnel of the Company (Directors)	Sri.S.Nagarajan Sri.C.K.Venkatachalam Sri.S.Anandavadivel Sri.K.V.Prakash
(i)(b)	Key Management Personnel of the Company (Others)	Sri.B.Swaminathan, CFO and CS
(ii)	Relatives of KMP	Sri.C.K.Balasubramaniam Sri.S.Aravindan Smt.Mamatha Smt.Padminisundaram Kulandaisamy
(iii)	Enterprises owned/ significantly influenced by the Individuals referred to in(i)(a) & (ii) above	CMK Projects Private Limited Renaatus Projects Private Limited Trineva Infra Projects Private Limited Savidhaanu Projects Private Limited

(b) Disclosure of related party transactions:

in ₹ Million

S. No	Nature of Transactions	Parties Involved	2022-23		2021-22	
				Total		
1	<b>Purchase of Materials (incl.GST)</b>	CMK Projects Private Limited Trineva Infra Projects Private Limited	12.96 2.58	<b>15.54</b>		
2	<b>Receipt of Services (incl.GST)</b>	CMK Projects Private Limited Trineva Infra Projects Private Limited	51.60 10.74	<b>62.34</b>		
3	<b>Reimbursement of Expenditure</b>	CMK Projects Private Limited	0.52	<b>0.52</b>		
4	<b>Supply/Sale of services (incl.GST)</b>	CMK Projects Private Limited	203.11	<b>1177.73</b>		





**NOTE 37 (cont.)**

in ₹ Million

		Renaatus Projects Private Limited	133.33		
		Trineva Infra Projects Private Limited	841.29		
5	<b>Loans / Borrowings from</b>			<b>30.11</b>	
		Sri.S.Nagarajan	30.00		
		Interest accrued but Not Due	0.11		
6	<b>Rent paid (incl. Lease rentals , if any)</b>			<b>2.03</b>	
		Savidhaanu Projects Private Limited	1.91		
		Sri.C.K.Venkatachalam & Sri.C.K.Balasubramaniam	0.12		
7	<b>Recoverable Advance Paid</b>			<b>0.06</b>	
		CMK Projects Private Limited	0.06		
8	<b>Deposits Made</b>			<b>27.37</b>	
		CMK Projects Private Limited	6.00		
		Renaatus Projects Private Limited	12.50		
		Trineva Infra Projects Private Limited	8.87		
9	<b>Interest on Deposits made</b>			<b>0.73</b>	
		CMK Projects Private Limited	0.06		
		Renaatus Projects Private Limited	0.43		
		Trineva Infra Projects Private Limited	0.24		
10	<b>Receipts against Preferential allotment and Conversion of Securities</b>			<b>352.19</b>	
		Sri.S.Nagarajan	82.23		
		Sri.C.K.Venkatachalam	42.24		
		Sri.S.Anandavadivel	42.24		
		Sri.K.V.Prakash	6.44		
		Sri.C.K.Balasubramaniam	42.24		
		Sri.S.Aravindan	42.24		
		Smt.Mamatha	10.08		
		Trineva Infra Projects Private Limited	84.48		

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 37 (cont.)

#### (ii) Transactions with Key Managerial Personnel

in ₹ Million

S. No	Key Managerial Personnel	Designation	2022-23		2021-22	
			Nature of Transaction		Nature of Transaction	
			Remuneration	Sitting Fees	Remuneration	Sitting Fees
1	Sri.S.Nagarajan	Chairman	1.40	0.20		
2	Sri.C.K.Venkatachalam	Managing Director	1.40	0.20		
3	Sri.S.Anandavadivel	Joint Managing Director	1.40	0.20		
4	Sri.K.V.Prakash	Whole-Time Director	1.40	0.25		
5	Sri.B.Swaminathan	Chief Financial Officer and Company Secretary	7.65		5.40	
Total			13.25	0.85	5.40	

#### (c) Amount due to/from Related parties

##### (i) Receivables

S. No	Nature of Transactions	Parties Involves	2022-23		2021-22	
				Total		Total
1	Accounts Receivable	CMK Projects Private Limited	128.44	892.90		
		Renaatus Projects Private Limited	11.96			
		Trineva Infra Projects Private Limited	752.50			
2	Recoverable Advances Paid	CMK Projects Private Limited	0.06	0.06		
3	Deposits Made	CMK Projects Private Limited	6.00	27.37		
		Renaatus Projects Private Limited	12.50			
		Trineva Infra Projects Private Limited	8.87			



**NOTE 37 (cont.)**

in ₹ Million

S. No	Nature of Transactions	Parties Involves	2022-23		2021-22	
				Total		Total
4	Interest on Deposits made			0.72		
		CMK Projects Private Limited	0.06			
		Renaatus Projects Private Limited	0.43			
		Trineva Infra Projects Private Limited	0.24			
<b>Total Receivable</b>				<b>921.05</b>		

**(ii) Payables**

in ₹ Million

S. No	Nature of Transactions	Parties Involved	2022-23		2021-22	
				Total		Total
1	Accounts Payable			28.31		
		CMK Projects Private Limited	22.77			
		Trineva Infra Projects Private Limited	5.54			
2	Rent Payable			0.30		
		Savidhaanu Projects Private Limited	0.26			
		Sri.C.K.Venkatachalam & Sri.C.K.Balasubramaniam	0.04			
3	Loans / Borrowings from			30.11		
		Sri.S.Nagarajan	30.00			
		Interest accrued but not due	0.11			
4	Remuneration Payable			0.32		
		Sri.S.Nagarajan	0.08			
		Sri.C.K.Venkatachalam	0.08			
		Sri.S.Anandavadivel	0.08			
		Sri.K.V.Prakash	0.07			
5	Sitting fees Payable			0.29		
		Sri.S.Nagarajan	0.07			
		Sri.C.K.Venkatachalam	0.07			
		Sri.S.Anandavadivel	0.07			
		Sri.K.V.Prakash	0.09			
<b>Total Payable</b>				<b>59.32</b>		

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 38. 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 31-03-2023</b>					
<b>Financial Assets</b>					
Trade Receivables	843.00			843.00	843.00
Cash and Cash Equivalents	27.96			27.95	27.96
Other Financial Assets	90.19			90.19	90.19
<b>Financial Liabilities</b>					
Borrowings	642.50			642.50	642.50
Trade Payables	269.31			269.31	269.31
Other financial liabilities	556.80			556.80	556.80
<b>As at 31-03-2022</b>					
<b>Financial Assets</b>					
Trade Receivables	1.47			1.47	1.47
Cash and Cash Equivalents	225.76			225.76	225.76
Other Financial Assets	0.85			0.85	0.85
<b>Financial Liabilities</b>					
Borrowings	873.64			873.64	873.64
Trade Payables	104.96			104.96	104.96
Other financial liabilities	35.94			35.94	35.94

(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.

## NOTE 38 (cont.)

### II - Financial Risk Management

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the group's risk management framework and thus established a risk management policy to identify and analyse the risk faced by the group. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the group's activities. The group 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 group's risk management policies and procedures, and reviews the risk management framework.

The group has the following financial risks:

in ₹ Million

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and cash deposits
Liquidity Risk	Fund Management
Market Risk	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 group if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the group's receivables, treasury operations and other operations that are in the nature of lease.

##### a) Receivables

Concentration of credit risk with respect to trade receivables is low, due to the group's customer base primarily are limited to Government and other group entities. All trade receivables are reviewed and assessed on a quarterly basis.

##### b) Financial Instruments and Cash deposits

Investments are made only with the approved counterparties. The group 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 group's short, medium and long term funding and liquidity management requirements.

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 38 (cont.)

in ₹ Million

#### Maturities of Financial Liabilities

Nature of Financial Liability	< 1 Year	1-3 Years	> 3 Years	Total
<b>As at 31-03-2023</b>				
Borrowing from Banks				
Trade payable	269.31			269.31
Other financial Liability	835.48		363.82	1199.30
<b>As at 31-03-2022</b>				
Borrowing from Banks				
Trade payable	104.96			104.96
Other financial Liability	554.37		355.21	909.58

### 3. Market Risk

#### a) Foreign Currency Risk

The group'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 group 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.

#### The group'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 31-03-2023			
As at 31-03-2022	484774	15832	
<b>In EURO</b>			
As at 31-03-2023			
As at 31-03-2022	53969	(177312)	
<b>In GBP</b>			
As at 31-03-2023			
As at 31-03-2022	14407		



**NOTE 38 (cont.)**

**Risk sensitivity on foreign currency fluctuation**

in ₹ Million

Foreign Currency	31-03-2023		31-03-2022	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD			14068	(14068)
EURO			6938	(6938)
GBP			432	(432)

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

There were no facilities extended to the group by Banks / financial institutions as at the end of the period under review. Interest rate risk arises from short term borrowings with variable rates which exposed the group to cash flow interest rate risk.

**III) Capital Management**

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

The group has positive networth as at the end of the period under review.

**A. Capital Management**

in ₹ Million

PARTICULARS	2022-23	2021-22
Total Borrowings(including current maturities)	651.89	887.04
Less : Cash equivalent	27.95	225.76
Net debt	623.94	661.28
Total equity	649.53	(231.57)
Net debt to equity ratio	0.96	(2.86)

**NOTE 39**

**The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2023.**

**The disclosure pursuant to the said Act of the Holding Company is as under:**

in ₹ Million

Particulars	2022-23	2021-22
Principal amount due to suppliers under MSMED Act, 2006	0.94	
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.01	
Payment made to suppliers (other than interest) beyond the appointed day during the year	3.56	
Interest paid to suppliers under MSMED Act (Section 16)		

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 39 (cont.)

in ₹ Million

PARTICULARS	2022-23	2021-22
Interest due and payable towards suppliers under MSMED Act for payments already made	0.04	
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.05	
Amount of further interest remaining due and payable even in the succeeding years	0.05	

### NOTE 40

in ₹ Million

PARTICULARS	THIS YEAR	PREVIOUS YEAR
Payment to Auditor		
As auditor:		
Audit Fee	1.56	0.30
Tax Audit Fee	0.15	0.02
Limited Review	0.31	0.07
In other capacity:		
Other services (Certification Fees)	0.09	0.01
<b>TOTAL</b>	<b>2.11</b>	<b>0.40</b>

### NOTE 41

PARTICULARS	31-Mar-2023	31-Mar-2022
Value of Raw Materials (including Components) and Stores/Spare Parts consumed	511.46	

### Note 42 Disclosure of Ratios

Sl No	Particulars	Formula for Computation	Measure (In times / percentage)	31-Mar-23	31-Mar-22	Change in % over previous year	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	Current Assets / Current Liabilities	Times	0.73	0.53	38%	Repayment of borrowings, new infra project segment commenced and advance against future business prospects.
2	Debt Equity Ratio	Total Debt / Shareholder's Equity	Times	1.00	(3.83)	(126%)	Decrease in debt along with the reduction in the negative networth due to the operational profit and fund raising by the new management.
3	Debt Service Coverage Ratio			*	*	*	





Note 42 (cont.)

in ₹ Million

Sl No	Particulars	Formula for Computation	Measure (In times / percentage)	31-Mar-23	31-Mar-22	Change in % over previous year	Explanation for any change in the ratio by more than 25% as compared to the preceding year
4	Return on Equity Ratio	Profit after tax / Average Shareholder's Equity	Percentage	93.98%	(101.97%)	(192%)	The ratio for the year ending March2022 is skewed by the impairment of assets, interest expenses arising from settlements arrived with the secured lenders in the previous year and loss for the year combined with negative networth. The Company is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
5	Inventory Turnover Ratio	Cost of Goods sold / Average Inventory	Times	39.64	*	100%	The Group is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
6	Trade Receivables Turnover Ratio	Net sales / Average gross trade receivables	Times	1.89	*	100%	The Group is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
7	Trade Payables Turnover Ratio	Purchases / Average trade payables	Times	2.92	*	100%	The Group is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
8	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	(2.16)	*	100%	The Group is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
9	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	4.00%	*	100%	The Group is in normal operations wef Q2 of the financial year under review with newly added infra project segment. Hence not comparable with the preceding year.
10	Return on Capital employed (ROCE)	EBIT / Average Capital employed	Percentage	5.39%	(1.08%)	(598%)	Repayment of borrowings, new infra project segment commenced and advance against future business prospects.
11	Return on Investment (ROI)			*	*	*	

\* Not applicable.

Debt Service Coverage Ratio - There were no facilities extended to the group by Banks / financial institutions as at the end of the year under review.

Inventory Turnover Ratio - There were no inventories in the group during the previous year.

Trade Receivables Turnover Ratio - No core business activity was carried on in the group during the previous year except scrap sales.

Trade Payables Turnover Ratio - No core business activity was carried on in the group during the previous year except scrap sales.

Net Capital Turnover Ratio - No core business activity was carried on in the group during the previous year except scrap sales.

Net Profit Ratio - No core business activity was carried on in the group during the previous year except scrap sales.

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

## W.S. INDUSTRIES (INDIA) LIMITED

### NOTE 43

The Holding Company has subscribed to 50,000 Equity Shares of Rs.10/- fully paid on rights basis in the Wholly Owned Subsidiary M/s.WS Insulators Private Limited, during the year under review.

### NOTE 44

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

		<b>WS INSULATORS PVT. LTD.</b>
		<b>31-Mar-2023</b>
a	Share Capital	<b>1.00</b>
b	Reserves	<b>(0.58)</b>
c	Total Assets (including Preliminary and Pre-operative expenses)	<b>0.48</b>
d	Total Liabilities	<b>0.48</b>
e	Investments	
f	Turnover	
g	Profit before Taxation	<b>(0.15)</b>
h	Provision for Taxation	
i	Profit after Tax	<b>(0.15)</b>
j	Equity instrument through OCI	
k	Total Comprehensive Income	<b>(0.15)</b>
l	Proposed Dividend	
m	% of Shareholding	<b>100 %</b>

### NOTE 45

**Additional Information as required under Schedule III to the companies act,2013 of enterprises consolidated as subsidiaries for the year 2022-23**

Name of the Entity in group	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Rs. in million	As % of consolidated profit or loss	Rs. in million	As % of consolidated other comprehensive income	Rs. in million	As % of consolidated Total comprehensive income	Rs. in million
WS Industries (India) Limited	100.09%	650.11	100.08%	196.55			100.08%	196.55
<b>Subsidiary:</b>								
WS Insulators Private Limited	(0.09%)	(0.58)	(0.08%)	(0.15)			(0.08%)	(0.15)
	<b>100.00%</b>	<b>649.53</b>	<b>100.00%</b>	<b>196.40</b>			<b>100.00%</b>	<b>196.40</b>



Notes relating to Holding Company

- Note 46** The Status of the cases filed before various courts and regulatory authorities as reported last year in the Annual Report remains unchanged except the following:
- (i) Consequent to the full and final settlements made, the secured lenders has withdrawn the application filed under Section 19 (4) of the Recovery of Debts Due to Banks & Financial Institutions Act 1993 on behalf of Punjab National Bank and Indian Overseas Bank before the DRT II.
  - (ii) Company has paid an amount of Rs. 0.59 millions as penal damages for delayed contribution against 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 and the appeal ordered and closed.
  - (iii) The Company has proposed a one time settlement offer of a lumpsum payment of Rs. 12.50 millions as full and final settlement of all the claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana. Further UHBVN has once again sent mail for the appointment of Arbitrator despite of the past discussion and the Company has replied to that. UHBVN made ARB appeal before High Court of Punjab and Haryana at Chandigarh for the appointment of the arbitrator proposed by them. The Company has taken steps to defend the same.
  - (iv) A Writ Petition that was 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 has withdrawn and the case disposed off.
  - (v) A Public Interest Litigation that was 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 has withdrawn and the case disposed off.
  - (vi) A Public Interest Litigation that was filed by a litigant on 16.03.2020 with reference to the lands of an extent of 6 cents in possession of the Company has withdrawn and the case disposed off.
  - (vii) 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. Further the Company has requested for a personal hearing for the submission of additional documents. Reply awaited.
  - (viii) 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 Vizag Insulator Division before the CIT (A), Visakhapatnam got ordered and closed.
- Note 47** Completed the sale of 2.214 acres of land located at Pondicherry on 19th May 2022 for a consideration of Rs. 20 millions.
- Note 48** 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 49** The Company had participated in an e-auction on 09.03.2023 pursuant to which the Company stood as the successful bidder and purchased the property, being an auction under SARFAESI, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had remitted the sale consideration of Rs. 1073.50 millions. The Company is in the process of registering the Sale Certificate with Sub Registrar Office of Sunguvarchatram. Pending mutation in favour of the Company the purchase consideration paid amounting to Rs. 1073.50 millions has been classified as Capital advance in financial statements, not withstanding the fact that possession has been held by the company.
- Note 50** The Company's shares are listed in Mumbai and National Stock Exchanges. The listing fees there against have been paid up to date.

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

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### **NOTE 51 Additional regulatory Information required by Schedule III of Companies Act 2013**

#### **a) Title Deeds of Immovable properties not held in name of the Company**

The group does not hold any property which is not in the name of the group

#### **b) Relationship with struck off companies**

The group does not have transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

#### **c) Details of Benami property held:**

No proceedings have been initiated on or are pending against the group group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### **d) Borrowing secured against current assets**

The group does not have any borrowings from banks and financial institutions on the basis of security of current assets.

#### **e) Wilful defaulter**

The group has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

#### **f) Registration of charges**

The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

#### **g) Compliance with number of layers of companies**

The group has complied with the number of layers prescribed under the Companies Act, 2013.

#### **h) Compliance with approved scheme(s) of arrangements**

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

#### **i) Utilization of borrowed funds and share premium**

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

#### **j) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### **k) Details of crypto currency or virtual currency**

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

**l) Valuation of PP&E, intangible asset and investment property**

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

**m) Loans & Advances**

“There are no loans or advances in the nature of loans granted to promoter, directors, KMPs and related parties (as defined under companies act, 2013), that are

- a) Repayable on demand, or
- b) Without specifying any terms or period of repayment.”

**NOTE 52**

Figures have been regrouped/reclassified wherever necessary, to conform to this year’s classifications.

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As per our Report of even date

**For M/s. Brahmaya & Co.,**  
Chartered Accountants  
Firm No.: 000511S

**N.SRI KRISHNA**  
PARTNER  
Membership No.: 026575  
Chennai  
30<sup>th</sup> May 2023

For and on behalf of the Board of Directors

**S.NAGARAJAN**  
CHAIRMAN  
DIN: 07036078

**C.K.VENKATACHALAM**  
MANAGING DIRECTOR  
DIN: 00125459

**B.SWAMINATHAN**  
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY