



61st Annual Report

2023-2024

W.S. INDUSTRIES (INDIA) LIMITED



Our Vision

WSI shall be a managed Turnkey projects & Infrastructure Company committed to complete customer satisfaction, creating New Values by process improvements using innovative technologies and zero carbon emission materials. We shall make our employees and community work together in an environment of care, trust and accountability.

Our Mission



Maximise customer Satisfaction by putting in place the best construction practices that is safe and effective. The company is focused on achieving continual improvement through implementation of quality management system and create an inspiring work culture to attract, retain and reward the best talent.



Chairman's Report

Dear Shareholders,

It is with great enthusiasm that I present the Chairman's Report for WSI for the financial year 2023-24. This year has been one of transformative growth, marked by substantial achievements. I am delighted to provide a comprehensive overview of our progress and outline our strategic plans for the future.

Financial Performance:

I am pleased to report that WSI has achieved a year of significant financial improvement, driven by our strategic initiatives and robust market presence. For FY 2023-24, the Company recorded a total income of Rs. 328.70 crores, a significant increase from Rs. 82.87 crores in the previous year. This notable growth is attributed to the successful completion of key projects and the acquisition of new contracts, reflecting our effective execution and strong market demand.

Our Earnings Before Interest, Depreciation, and Taxes (EBIDTA) experienced a substantial rise to Rs. 44.76 crores, compared to Rs. 3.29 crores in FY 2022-23. This improvement underscores our operational efficiency and successful cost management strategies. Despite an increase in interest and finance costs to Rs. 5.93 crores from Rs. 4.25 crores, driven by additional funding requirements for project execution, our profit before tax (excluding exceptional items) surged to Rs. 38.09 crores, reversing the loss of Rs. 1.17 crores from the previous year.

Our positive financial performance is a testament to our robust project pipeline, effective cost management, and strategic investments. Looking ahead, we are committed to enhancing profitability through continued focus on strategic partnerships, operational improvements, and the acquisition of high-value projects.

Operational Highlights:

Our current order book, valued at over Rs. 300 crores, includes a diverse array of significant infrastructure projects that highlight our growing footprint and capabilities:

- **Integrated Bus Terminal and Multi-Utility Facility Centre:** Trichy.
- **Combined Water Supply Scheme:** Nagapattinam District, Tamil Nadu, under the Jal Jeevan Mission.
- **Integrated Storm Water Drain Works:** M1 & M2 components in Kovalam Basin, Chennai – M24 Package and M10 Package.
- **Macro Drain:** Pallavaram – Thoraipakkam Road.
- **Rail Over Bridge:** Near Maris Theater in Trichy.

Outlook and Future Plans:

In addition to our existing projects, the Company has several strategic ventures that are poised to enhance our growth trajectory:

- **Modern Logistics Park:** Development of a 254-acre site at Sunguvar Chathram, Kancheepuram District, (Industrial Corridor of Chennai suburbs) Tamil Nadu, which will feature a state-of-the-art logistics park and an integrated township. This project will leverage the land's prime location in the industrial hub of Sriperumbudur, Sunguvar Chathram and will be developed in collaboration with industry leaders and financial institutions to maximize revenue and operational efficiency.
- **Joint Venture with Prestige Group:** The Company has partnered with the Bangalore-based Prestige Group to develop IT/ITES parks on 6.53 acres of property at Mount Poonamallee Road, Porur, Chennai. Prestige Group's reputation for developing A-grade commercial properties will attract multinational clients, generating long-term lease income and significantly enhancing the value of the asset.

In addition to these strategic ventures, the Company is focused on diversifying into other infrastructure sectors to support sustained business expansion and growth.

As we look to the future, our focus will remain on innovation, customer satisfaction, operational excellence, and strategic market expansion. The Company is confident that these initiatives will position WSI for continued success and growth.

Conclusion:

In closing, I extend my heartfelt gratitude to our shareholders, employees, customers, and partners for their unwavering support and dedication. Your collective efforts have been pivotal in driving WSI to its current position of strength and success. As we move forward, we are committed to delivering sustainable value for all stakeholders and upholding our promises.

Thank you for your continued trust and confidence in WSI. I am enthusiastic about the opportunities that lie ahead and look forward to another successful and rewarding year.

Sincerely,

SEYYADURAI NAGARAJAN
Chairman of the Board
W.S. Industries (India) Limited

**BOARD OF DIRECTORS**

Directors	Mr.S.Nagarajan, Executive Chairman Mr.C.K.Venkatachalam, Managing Director Mr.S.Anandavadivel, Joint Managing Director Mr.K.V.Prakash, Whole Time Director Mr. R. Karthik, Independent Director Mr. J. Sridharan, Independent Director Ms. Suguna Raghavan, Independent Director Ms.Revathi Raghunathan, Independent Director
Key Managerial Personnel	Mr.C.K.Venkatachalam, Managing Director Mr.K.V.Prakash, Whole Time Director Mr. B. Swaminathan, Chief Financial Officer and Company Secretary
Statutory Auditors	M/s. Brahmayya & Co. Chartered Accountants 48, Masilamani Road, Balaji Nagar, Royapettah, Chennai 600 014.
Internal Auditors	M/s. Vivekanandan Associates Chartered Accountants 4/22, First cross street, Raghavan colony Ashok nagar, Chennai 600083
Secretarial Auditors	M/s. Lakshmmi Subramanian & Associates Practising Companies Secretaries Murugesu Naicker Office Complex, 81, Greaves Road, Chennai-600 006.
Registered Office	108 Mount Poonamallee Road, Porur, Chennai – 6000 116. Phone: 89258 02400 Website: www.wsindustries.in
General Office	3 rd Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008
Registrars and Share Transfer Agent	M/s. Integrated Registry Management Services Private Limited 2 nd 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: 3rd Floor, New No.48, Old No.21, Savidhaanu Building,
Casa Major Road, Egmore, Chennai-600008.

NOTICE

NOTICE is hereby given that the 61st Annual General Meeting (AGM) of the Company will be held on Wednesday, the 25th September 2024, 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 31st March 2024 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. ANANDAVADIVEL SATHIYAMOORTHY (DIN: 07783796), WHO RETIRES BY ROTATION, AS A DIRECTOR OF THE COMPANY:

“RESOLVED THAT Mr. Anandavadivel Sathiyamoorthy (DIN: 07783796) 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 Joint Managing Director till 21st July 2027 as earlier approved by the members of the Company (three years term period)”.

SPECIAL BUSINESS

3. To approve 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 to continue for the payment of existing 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 2024-2025 i.e. with effect from 01.07.2024 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	Rs.1,50,000/- per quarter subject to the applicable TDS	Rs.1,50,000/- per quarter subject to the applicable TDS	Rs.1,50,000/- per quarter subject to the applicable TDS	Rs.60,000/- per quarter subject to the applicable TDS	Rs. 1,50,000/- per quarter subject to the applicable TDS
Sitting fee for attending the Board and Committee Meetings	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS

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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
Effective date for the above payments (both)	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024

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

4. To approve 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 to continue for the payment of existing 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 2024-2025 i.e. with effect from 01.07.2024 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	Rs.5,00,000/- per month subject to the applicable TDS	Rs.5,00,000/- per month subject to the applicable TDS	Rs.5,00,000/- per month subject to the applicable TDS	Rs.5,00,000/- per month subject to the applicable TDS	Rs.5,00,000/- per month subject to the applicable TDS
Sitting fee for attending the Board and Committee Meetings	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS
Effective date for the above payments (both)	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024

RESOLVED FURTHER THAT the above 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. TO APPROVE CONTINUATION OF Ms. SUGUNA RAGHAVAN (DIN: 06601230) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY UPON ATTAINING THE AGE OF 75 YEARS IN HER CURRENT TENURE.

To consider and, if through fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 and the other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto, and applicable Rule(s), Regulations(s) made thereunder, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for continuation of directorship of Ms. SUGUNA RAGHAVAN (DIN: 06601230) as a Non-executive Independent Director of the Company, upon attaining the age of 75 years during her tenure as Independent Director till the expiry of her current tenure i.e 13.02.2027 on the same terms and conditions for re-appointment as approved by the members of the Company at their 58th Annual General Meeting of the Company held on 30.09.2021.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall always deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

6. 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, earlier approval of the members in the 60th AGM held on 25.09.2023 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 on yearly basis.

#	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	1. Rent of Rs. 4,03,200/- per month 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. 3. GST as applicable. 4. Advance Nil. 5. Enhancement of Rent:

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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:					
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

RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors /Committee thereof or Chief Financial Officer or 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	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 25.09.2024 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 Chief Financial Officer or 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.CMK Projects Private Limited, M/s. V.Sathyamoorthy & Co, M/s.Trineva Infra Projects Private Limited, M/s. Renaatus Projects Private Limited, M/s. Renaatus Procon Private Limited , M/s.Savidhaanu Centering Works and M/s. Aura Power 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) 2. Reimbursement of Expenses – INR 150 Crores (Rupees One Hundred Fifty Crores) 3. All other arrangements related to Infrastructure/ Construction Projects and Other Projects of the Company now and in future – INR 50 Crores (Rupees Fifty Crores) Total = INR 700 Crores (Rupees Seven Hundred Crores)	wef 25.09.2024 to up to the date of next AGM
2	V.Sathyamoorthy & Co			
3	Trineva Infra Projects Private Limited			
4	Renaatus Projects Private Limited			
5.	Renaatus Procon Private Limited			
6.	Savidhaanu Centering Works.			
7.	Aura Power Private Limited			

RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors /Committee thereof or Chief Financial Officer or 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.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.

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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 3.00 Crores (Rupees Three Crores)	wef 25.09.2024 to up to the date of next AGM

RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors /Committee thereof or Chief Financial Officer or 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 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	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.	INR 5 Crores (Rupees Five Crores)	wef 25.09.2024 to up to the date of next AGM

RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors /Committee thereof or Chief Financial Officer or 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.”

11. Approval for related party transactions with M/s.CMK Projects Private Limited, M/s. V. Sathyamoorthy & co, M/s.Trineva Infra Projects Private Limited and M/s. Renaatus Projects Private Limited.

To consider and if thought fit, to pass the following Resolution, with or without modification as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 186, 188 of the Companies Act, 2013 (‘Act’) and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and 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, on the basis of approval of audit committee the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for related party transactions to be entered by the company with the following related parties to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase



or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs.300 crore (Rupees Three Hundred Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

Sl. No	Name of the Related Party	Transactions	Value of Transaction	Period
1.	CMK Projects Private Limited	(i) to give any loan for interest (at the prevailing bank rates/effective yield on government securities).	An amount not exceeding a sum of Rs.300 crore (Rupees Three Hundred Crores Only).	wef 25.09.2024 upto the date of next AGM.
	V.Sathyamoorthy & Co			
	Trineva Infra Projects Private Limited			
	Renaatus Projects Private Limited			
		(ii) to give any guarantee or provide any security in connection with the said related parties,		
		(iii) acquire by way of subscription, purchase or otherwise, the securities.		

RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors /Committee/Company Secretary/any Officer(s) 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.”

12. 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 consider and if thought fit, to pass the following Resolution, with or without modification as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 180(1)(c), 188 of the Companies Act, 2013 (‘Act’) and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and 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, on the basis of approval of audit committee the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for related party transactions to be entered by the company with the following related parties to borrow an amount not exceeding Rs.300 Crores (Rupees Three Hundred Crores Only) in one or more tranches, for the purpose of the Company’s business, such sum or sums of money, as they in their absolute discretion think fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate of the paid-up share capital and free reserves, but within over all borrowing limit of Rs.700 Crores (Rupees Seven Hundred Crores Only) over and above the paid up share capital and free reserves for the time being of the Company as approved by the shareholders through Postal Ballot Notice dated 12th April 2018 and its results dated 30th May 2018.”

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Sl. No	Name of the Related Party	Transactions	Value of Transaction	Period
1.	CMK Projects Private Limited	To borrow money in one or more tranches for interest (at the prevailing bank rates/effective yield on government securities) for the purpose of the Company's business	An amount not exceeding Rs.300 Crores (Rupees Three Hundred Crores Only).	wef 25.09.2024 to upto the date of next AGM.
2.	V.Sathyamoorthy & Co			
3.	Renaatus Projects Private Limited			
4.	Trineva Infra Projects Private Limited			
5.	Mr.S.Nagarajan			
6.	Mr.C.K.Venkatachalam			
7.	Mr.C.K.Balasubramaniam			
8.	Mr.S.Anandavadivel			
9.	Mr.Aravindan			
10.	Mr.K.V. Prakash			

RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors /Committee /Company Secretary/any Officer(s) 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."

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

S.NAGARAJAN
CHAIRMAN
DIN:0703607

Place: Chennai
Date: 30th August 2024

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022, 9/2023 dated 25th September 2023 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. 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 . 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 and 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.
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 19th September 2024 to 25th September 2024 (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, 2nd 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.

W.S. INDUSTRIES (INDIA) LIMITED

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

Item No. 2

Mr. Anandavadivel Sathiyamoorthy , Joint Managing Director was appointed by the Board of Directors of the Company on rotational basis at its meeting held on 4th April, 2024 and appointed as Joint Managing Director of the Company by the member in the Extraordinary General Meeting held on 2nd May 2024 for a period of three years with effect from 22nd July 2024 to 21st July 2027. On the recommendation of the Nomination and Remuneration Committee in its meeting held on 30th August, 2024 and the approval of the Board of Directors in its meeting held on 30th August, 2024 Mr. Anandavadivel Sathiyamoorthy (DIN: 07783796) Joint 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 Joint Managing Director till 21st July 2027 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 ordinary 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

[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. Anandavadivel Sathiyamoorthy
Director Identification Number (DIN)	07783796
Date of Appointment on the Board	Additional Director w.e.f 10th June 2022 Joint Managing Director w.e.f 22nd July 2022 and Reappointed as Joint Managing Director w.e.f 21st July 2024
Date of Birth	10-06-1977
Qualification & expertise	Higher Secondary Course from Department of Government Examination, Board of Higher Secondary, Tamil Nadu. Mr. S. Anandavadivel is a successful leading entrepreneur, having 18+ years of experience in various infrastructure, industrial and road projects. Mr.S.Anandavadivel is a correspondent in Builders Engineering College, Kangeyam, Tirupur District, Tamil Nadu.
Shareholding (as on 31.03.2024)	3423851
Other Directorships in listed companies	Nil



Other Directorships other than listed company	CIN/LLPIN	Name of the Company/ LLP	Current designation of the Director / Designated Partner
	U72200TZ2010PTC016441	SAVIDHAANU PROJECTS PRIVATE LIMITED	Director
	U65999TZ2017PTC028961	MAHARISHI GRAMIN MICRO FINANCE PRIVATE LIMITED	Director
	U45100TN2010PTC076336	AURA POWER PRIVATE LIMITED	Director
	ABB-5742 AAY-6786 AAP-9841 AAH-8407	SAVIDHAANU POWER PROJECTS LLP TRINEVA PROPERTIES LLP SYNOVA INNOVATIONS LLP SEVVIN INFRA LLP	Designated Partner Designated Partner Designated Partner Partner
Membership of the Committees of the Board in listed companies	Nil		
Relationship with other directors	Nil		

Except Mr.S.Anandavadivel, Joint Managing Director and his relative Mr.S.Aravindan, promoter, M/s. Trineva Properties LLP, 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 continue existing 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 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 a Special Resolution.

The Company believes in the philosophy to remunerate adequately the NEDs including Independent Directors for giving their valuable 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 existing remuneration to the NEDs including Independent Directors, for a period of one year commencing from the second quarter (wef 01.07.2024) of financial year 2024 - 25. 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.

W.S. INDUSTRIES (INDIA) LIMITED

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

Particulars	NEDs present and future if any	Mr.J.Sridharan Independent Director	Mr.R.Karthik Independent Director	Mrs.Suguna Raghavan Independent Director	Ms.Revathi Raghunathan Independent Director
Consolidated Remuneration	Rs.1,50,000/- per quarter subject to the applicable TDS	Rs.1,50,000/- per quarter subject to the applicable TDS	Rs.1,50,000/- per quarter subject to the applicable TDS	Rs.60,000/- per quarter subject to the applicable TDS	Rs. 1,50,000/- per quarter subject to the applicable TDS
Sitting fee for attending the Board and Committee Meetings	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS
Effective date for the above payments (both)	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024

The Board recommends the special 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, 2024, has evaluated the performance of the Executive Directors and in accordance with Company's performance and Industry norms, recommended to continue the existing gross remuneration payable to all the Executive Directors of 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	Rs.5,00,000/- per month subject to the applicable TDS	Rs.5,00,000/- per month subject to the applicable TDS	Rs.5,00,000/- per month subject to the applicable TDS	Rs.5,00,000/- per month subject to the applicable TDS	Rs.5,00,000/- per month subject to the applicable TDS
Sitting fee for attending the Board and Committee Meetings	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS	Rs.25,000/- per meeting subject to the applicable TDS
Effective date for the above payments (both)	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024	Wef 01.07.2024

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 set out in item No.4 for the approval of members.

Item No. 5

Ms. Suguna Raghavan (DIN: 06601230) was re-appointed on the Board of Directors of the Company as Non-Executive Independent Director for a period of 5 years with effect from 14.02.2022. The members are further informed that Ms. Suguna Raghavan would be attaining the age of 75 years on 4th June, 2025. Accordingly, in terms of Regulation



17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval from the Members of the Company, by way of a Special Resolution is required for continuation of Ms. Suguna Raghavan as a Non-Executive Independent Director upon attaining the age of 75 years, at the ensuing Annual General Meeting. The member may further note that the prior approval for reappointment was also given by the shareholders in the 58th Annual General Meeting of the Company held on 30.09.2021. However, as Ms. Suguna Raghavan will be attaining age of 75 years in the following calendar year, it is proposed to specifically approve continuation of Ms. Suguna Raghavan as Independent Director upon attaining the age of 75 years.

Brief profile and other details, in compliance with the Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and secretarial standard issued by Institute of Company Secretaries of India, are as under:

Name of Director	Ms. Suguna Raghavan (DIN: 06601230)
Date of First Appointment	30.01.2019
Date of Re-appointment	w.e.f 14.02.2022-13.02.2027 for a second term of five consecutive years.
Experience (including expertise in specific functional area)/ Brief Resume	Mrs.Suguna Raghavan is a Bachelor of Science Graduate. She has worked in the central Government in the department of statistics with experience of 32 years. She is now advising and consulting in the corporate sector.
Justification for Continuation	The Board is of opinion that the continued Valuable contribution of Ms. Suguna Raghavan could be of great use for our company. She possesses required expertise as a Non-Executive Independent Director, her opinions and suggestions in the past have proven to be beneficial to the company.
Age	74
Terms and Conditions of appointment/re-appointment	As detailed in Item No. 5 to this Notice
Shareholding in the Company as on 31st March, 2024	She does not hold any shares in the Company
Names of listed entities in which they also holds the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years	As on 31st March, 2024, Ms. Suguna Raghavan holds Directorship in following Listed Companies: - TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED - W.S. INDUSTRIES (INDIA) LIMITED - PACE AUTOMATION LIMITED Details of Committee is depicted below: Audit Committee - W.S. INDUSTRIES (INDIA) LIMITED - TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD. Nomination & Remuneration Committee - W.S. INDUSTRIES (INDIA) LIMITED - TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD. Stakeholders Relationship Committee - W.S. INDUSTRIES (INDIA) LIMITED - TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD.
Directorships other than listed Company as on 31st March, 2024	MARUTI INDUSTRIAL CARBOHYDRADES LIMITED

W.S. INDUSTRIES (INDIA) LIMITED

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the members.

Except Ms. Suguna Raghavan (DIN: 06601230), 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.

As members are aware that this related party transaction were already approved by the members in 60th AGM held on 25.09.2023. It is a requirement for a yearly approval by the member and further to that the Board at its meeting held on 30th August, 2024 in order to comply with SEBI (LODR) Regulations 2015 and also section 188 of the Companies Act 2013, has continued to approve 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 special resolution for your approval.

SI #	Particulars to be provided	Details provided
1	Details to Audit Committee	
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">1. Rent of Rs. 4,03,200/- per month2. 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.3. GST as applicable.4. Advance Nil.



SI #	Particulars to be provided	Details provided																																																												
		<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" data-bbox="608 459 1461 968"> <thead> <tr> <th data-bbox="608 459 687 541">Year</th> <th data-bbox="687 459 847 541">From</th> <th data-bbox="847 459 1007 541">To</th> <th data-bbox="1007 459 1166 541">Base Rent per sq ft</th> <th data-bbox="1166 459 1286 541">Area sq ft</th> <th data-bbox="1286 459 1461 541">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 2023-2024 is INR 32638.05 lacs. % value of the proposed transaction in yearly basis is 0.17% on consolidated turnover.																																																												
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	<p>Regulatory requirement on yearly basis for the approval of members and the justification already submitted in both AGM held on 25.09.2023 is reproduced below:</p> <ol style="list-style-type: none"> The Company has already occupied the fully furnished infrastructure office space wef 1st September 2022. 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. 																																																												

W.S. INDUSTRIES (INDIA) LIMITED

SI #	Particulars to be provided	Details provided
		<p>3. There is no requirement to pay any rental advance and hence it is advantageous to the Company.</p> <p>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.</p>
h	Valuation or other external party report, if any such report has been relied upon	Not applicable
i	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
j	Any other information that may be relevant	Not applicable
2	Details to Shareholders	
a	Information as above to the Audit Committee	Refer SI no.1 (a) to (j)
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer (g) as above
c	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above;	Not applicable
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 set out in item No.6 for the approval of members.

Except Mr.S. Anandavadivel, Joint Managing Director, his relative Mr.S. Aravindan, Promoter & M/s. Trineva Infra Projects Private Limited, 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, 30th August, 2024, in order to comply with SEBI (LODR) Regulations 2015 and also section 188 of the Companies Act 2013, has approved the transaction below subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board. Accordingly, SEBI (LODR) Regulations 2015, and section 188 of the Companies Act, 2013 requires special resolution and therefore your board recommends the resolution for your approval.

SI #	Particulars to be provided	Details provided
1	Details to Audit Committee	
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 25.09.2024 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 2023-2024 is INR 32638.05 lacs. % value of the proposed transaction is 612.78%% on consolidated Turnover.
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

W.S. INDUSTRIES (INDIA) LIMITED

SI #	Particulars to be provided	Details provided
g	Justification as to why the RPT is in the interest of the listed entity	The company has not been taking up any new projects in the past 8 years before 10 th June 2022. With the change of management with effect from 10 th June 2022, the company has the required financial strength 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 the said related parties. The present pending order book of the company is Rs.252.61 Cr (as on 31.07.2024) and is now working on to get new orders and building up the order book with the utilities, government and the private sector.
h	Valuation or other external party report, if any such report has been relied upon	Not applicable
i	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
j	Any other information that may be relevant	Not applicable
2	Details to Shareholders	
a	Information as above to the Audit Committee	Refer SI no.1 (a) to (j)
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer (g) as above
c	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above;	Not applicable
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 information 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 set out in item No. 7 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, his relative Mr.C.K. Balasubramaniam, Promoter and other relatives and M/s. Trineva Infra Projects Pvt Ltd, 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 30th August, 2024, 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 special resolution for your approval.

SI #	Particulars to be provided	Details provided
1	Details to Audit Committee	
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 25.09.2024 to up to the date of next AGM

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SI #	Particulars to be provided	Details provided
d	Value of the proposed transaction	<ol style="list-style-type: none"> 1. Purchase of Goods and Services - INR 500 Crores (Rupees Five Hundred Crores) 2. Reimbursement of Expenses – INR 150 Crores (Rupees One Hundred Fifty Crores) 3. All other arrangements related to Infrastructure/Construction Projects and Other Projects of the Company now and in future – INR 50 Crores (Rupees Fifty Crores) <p>Total = INR 700 Crores (Rupees Seven Hundred Crores)</p>
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 2023-2024 is INR 32638.05 lacs. % value of the proposed transaction is 214.47% on consolidated turnover
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 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, reimbursements 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 said related parties.
h	Valuation or other external party report, if any such report has been relied upon	Not applicable
i	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
j	Any other information that may be relevant	Not applicable



SI #	Particulars to be provided	Details provided
2	Details to Shareholders	
a	Information as above to the Audit Committee	Refer SI no.1 (a) to (j)
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer (g) as above
c	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above;	Not applicable
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		-	-
Renaatus Procon Private Limited	Relative of Mr.C.K.Venkatachalam and Mr.C.K Balasubramaniam is Director of the company.		-	-
Savidhaanu Centering Works.	-	-	Relative of Mr.S.Anandavadivel and Mr.S.Aravindan are partners of the Partnership firm.	
Aura Power Private Limited	-	-	Director	Director

*Mr. S Aravindan, Promoter is a relative of Mr.S Anandavadivel, Joint Managing Director.

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The Board recommends the Special Resolution set out in item No. 8 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, his relative Mr.C.K.Balasubramaniam, Promoter and other relatives and M/s. Trineva Infra Projects Pvt Ltd ,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. 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 30th August, 2024, 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 Special resolution for your approval.

SI #	Particulars to be provided	Details provided
1	Details to Audit Committee	
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 25.09.2024 to up to the date of next AGM
d	Value of the proposed transaction	INR 3.00 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 2023-2024 is INR 32638.05 lacs. % value of the proposed transaction is 0.92% on consolidated turnover.
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



SI #	Particulars to be provided	Details provided
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 continuously 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.
h	Valuation or other external party report, if any such report has been relied upon	Not applicable
i	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
j	Any other information that may be relevant	Not applicable
2	Details to Shareholders	
a	Information as above to the Audit Committee	Refer SI no.1 (a) to (j)
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer (g) as above
c	Where the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above;	Not applicable
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 set out in Item No.9 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. 10

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

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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 30th August, 2024, 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 Special resolution for your approval.

SI #	Particulars to be provided	Details provided
1	Details to Audit Committee	
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 25.09.2024 to upto 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 2023-2024 is INR 32638.05 lacs. % value of the proposed transaction is 1.53% on consolidated turnover.
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 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, reimbursements 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 said related parties.
h	Valuation or other external party report, if any such report has been relied upon	Not applicable



SI #	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
2	Details to Shareholders	
a	Information as above to the Audit Committee	Refer SI no.1 (a) to (j)
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer (g) as above
c	Where the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above;	Not applicable
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 set out in item No. 10 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. 11

As per section 186 and 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 30th August, 2024, in order to comply with SEBI (LODR) Regulations 2015 and also section 186 and 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 186 and 188 of the Companies Act, 2013 requires special resolution and therefore your board recommends the resolution for your approval.

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Sl. No	Particulars to be provided	Details Provided
1	Details to Audit Committee	
a.	Type, material terms and particulars of the proposed transaction	The Company proposes to execute sub-contracting/ back-to-back orders from the said related parties which may require the following transactions: (i) to give any loan for interest (at the prevailing bank rates/effective yield on government securities). (ii) to give any guarantee or provide any security in connection with the said related parties, (iii) acquire by way of subscription, purchase or otherwise, the securities. as mutually agreed, upon with the said related parties as per the terms and conditions to be entered into with them through definitive documents/ agreements.
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 25.09.2024 to upto the date of next AGM
d.	Value of the proposed transaction	An amount not exceeding a sum of Rs.300 crore (Rupees Three Hundred crores only).
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 2023-2024 is INR 32638.05 lacs. % value of the proposed transaction is 91.92% on consolidated turnover.
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	Yes
g.	Justification as to why the RPT is in the interest of the listed entity	The Company has not been taking up any new projects in the past 8 years before 10th June 2022. With the change of management with effect from 10 th June 2022, the Company has the required financial strength 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 the said related parties. The present pending order book of the Company is Rs.252.61 Cr (as on 31.07.2024) and is now working on to get new orders and building up the order book with the utilities, Government and the private sector.



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	-
	Any other information that may be relevant	Not applicable
2.	Details to Shareholders	
a.	Information as above to the Audit Committee	
b.	Justification for why the proposed transaction is in the interest of the listed entity	Refer SI no.1 (a) to (j)
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;	Refer (g) as above
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	Not applicable
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.CK 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		-	-

Except Mr.C.K.Venkatachalam, Managing Director Mr.S.Anandavadivel, Joint Managing Director, Mr.S.Aravindan, Mr.C.K.Balasubramaniam and Trineva Infra Projects Pvt. Ltd, Promoters, 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.

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Item No. 12

As per section 180(1)(c) and 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 4th April, 2024, in order to comply with SEBI (LODR) Regulations 2015 and also section 180(1)(c) and 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 180(1)(c) and 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	Details to Audit Committee	
a.	Type, material terms and particulars of the proposed transaction	To borrow money in one or more tranches for interest (at the prevailing bank rates/effective yield on government securities) for the purpose of the Company's business.
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 25.09.2024 to upto the date of next AGM
d.	Value of the proposed transaction	An amount not exceeding a sum of Rs.300 crore (Rupees Three Hundred crores only).
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 2023-2024 is INR 32638.05 lacs. % value of the proposed transaction is 91.92% on consolidated turnover.
f.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary and details thereof	Not applicable
g.	Justification as to why the RPT is in the interest of the listed entity	The Company has not been taking up any new projects in the past 8 years before 10th June 2022. With the change of management with effect from 10 th June 2022, the Company has the required financial strength 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 the said related parties. The present pending order book of the Company is Rs.252.61 Cr (as on 31.07.2024) and is now working on to get new orders and building up the order book with the utilities, Government and the private sector.



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.	Details to Shareholders	
a.	Information as above to the Audit Committee	Refer SI no.1 (a) to (j)
b.	Justification for why the proposed transaction is in the interest of the listed entity	Refer (g) as above
c.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above;	Not applicable
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.CK 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		-	-

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Name of the related party	Relationship with the company
5. Mr.S.Nagarajan	Promoter and Chairman of the Company
6. Mr.C.K.Venkatachalam	Promoter and Managing Director of the Company
7. Mr.C.K.Balasubramaniam	Promoter of the Company
8. Mr.S.Anandavadivel	Promoter and Joint Managing Director of the Company
9. Mr.Aravindan	Promoter of the Company
10. Mr.K.V. Prakash	Promoter and Whole Time Director of the Company

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.

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

S.NAGARAJAN
CHAIRMAN
DIN:07036078

Place: Chennai
Date: 30th August 2024



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 Sunday, 22nd September, 2024 at 9:00 A.M. and ends on Tuesday, 24th September, 2024 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. 18th September 2024, 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 18th September 2024.

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


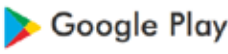


A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 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 & voting during the meeting.

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Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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>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 & 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.com or call at 022 - 4886 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. 1800-21-09911

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

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the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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.com 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 with a copy marked to evoting@nsdl.com. 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle – Assistant Manager at evoting@nsdl.com



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.com 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 least 7 (seven) days prior to the meeting i.e. on or before 18th September 2024 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.

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BOARD'S REPORT 2023-24

The Members

Your Directors hereby present the Sixty First Annual Report and the Audited Financial Statements (in the Ind AS format) of the Company for the Financial Year ended 31st March 2024. The salient highlights are provided in the table below:

(Rs. in Million)

Particulars	For the period ended	
	31st March 2024	31st March 2023
Revenue from operations	3263.80	796.73
Other Income	23.20	31.94
Total Income	3287.00	828.67
Cost of materials consumed	1656.79	511.46
Construction and other operating expenses	1051.26	188.63
Employee benefits expense	74.60	41.92
Finance costs	59.37	42.53
Depreciation	7.26	2.06
Other expenses	56.75	53.78
Total Expenses	2906.03	840.39
Profit/(Loss) before exceptional items and tax	380.98	(11.72)
Exceptional Items	1146.36	43.73
Tax Expense: Deferred Tax	106.12	-
Profit/(Loss) for the year from continuing operations	1633.46	32.01
Profit/(Loss) for the year from discontinued operations	-	164.54
Profit / (Loss) for the year	1633.46	196.55

1. Operations review

- a. The company Under the able guidance and stewardship of the new management who have several years of hands-on experience in infrastructure projects have made significant strides in execution of large-scale infrastructure projects during the year FY 2024. The company's revenue grew from Rs.828.67 million during FY 2023 to Rs.3,287.00 millions in FY 2024. The EBITDA of the company grew from Rs.32.87 million to Rs.447.61 million. The Company also turned profitable during FY 2024 wherein the company registered a profit Before exceptional items and Tax of Rs. 380.98 million compared to a loss of Rs.11.72 million during FY 2023.

A Bird's eye view of the financial results of the company are summarized below: (Rs. millions)

PARTICULARS	FY 2024	FY 2023
Total Revenue	3287.00	828.67
Expenses	2839.39	795.80
EBITDA	447.61	32.87
Finance Cost	59.37	42.53
Depreciation	7.26	2.06
Profit Before Tax before exceptional and extraordinary item	380.98	(11.72)



- b. Land at Porur to the extent of 6.53 Acres has been transferred during the current year to 100% wholly own subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park.
- c. The Company will soon be developing state of the art logistics facilities to attract global companies in Sunguvarchatram property.

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 31st March 2024 was Rs. 50,32,82,470/- divided into 5,03,28,247 equity shares of face value of Rs.10/- each.

The Paid-up preference share capital of the Company as on 31st March 2024 was Rs.12,75,00,000/- divided into 12,75,000 preference shares of face value of Rs.100/- each.

During the year the company has converted:

- (i) 3099318 warrants to equity shares fully paid on 31st May 2023.
- (ii) 350000 warrants to equity shares fully paid on 5th July 2023.
- (iii) 280000 warrants to equity shares fully paid on 9th August 2023
- (iv) 1420000 warrants to equity shares fully paid on 28th September 2023.
- (v) 60000 warrants to equity shares fully paid on 10th November 2023
- (vi) 2484166 warrants to equity shares fully paid on 20th February 2024.
- (vii) 832496 warrants to equity shares fully paid on 29th March 2024.

Convertible Share Warrants outstanding pending for conversion as on 31st March,2024 were 1,05,21,584 warrants.

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.

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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 WSI Falcon Infra Projects Private Limited (Formerly Known as WS Insulators Private Limited (wholly owned subsidiary) and WSI-P&C Verticals Private Limited (wholly owned subsidiary) newly incorporated on 30.12.2023.

Your Company has, in accordance with Section 129 (3) of the Companies Act 2013 prepared the Consolidated Financial Statements for the Financial Year ended 31st March 2024, 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 <https://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/media/Extract%20of%20Annual%20Return_2024.pdf

13. Material changes and commitment affecting financial position between the Financial Year ended 31st March 2024 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. 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.S. Anandavadivel is a successful leading entrepreneur, having 18+ years of experience in various infrastructure, industrial and road projects. Mr.S. Anandavadivel is a correspondent in Builders Engineering College, Kangeyam, Tirupur District, Tamil Nadu.

Mr.S. Anandavadivel (DIN: 07783796) Joint 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 22nd July 2022 and by the members in their 59th Annual General Meeting held on 1st September 2022 for a period of five years effective from 22nd July 2022 on non-rotational basis.

Managing Director

Mr.C.K.Venkatachalam, had been re-appointed as Managing Director by the Board in their meeting held on 4th April 2024 and by the members in the Extraordinary General Meeting held on 2nd May 2024 for a period of three years effective from 22nd July 2024 on rotational basis.

Joint Managing Director

Mr.S.Anandavadivel, had been re-appointed as Joint Managing Director by the Board in their meeting held on 4th April 2024 and by the members in the Extraordinary General Meeting held on 2nd May 2024 for a period of three years effective from 22nd July 2024 on rotational basis.-

Whole Time Director

Mr. Kalavar Vittal Rao Prakash, had been re-appointed as Whole Time Director by the Board in their meeting held on 4th April 2024 and by the members in the Extraordinary General Meeting held on 2nd May 2024 for a period of three years effective from 22nd July 2024 on rotational basis.

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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 are on the Board of the Company.

Ms. Revathi Raghunathan, had been re-appointed as a Non-Executive Independent Director of the company to hold office for a second term of five years with effect from 22nd July, 2024 to 21st July 2029 by the members in the Extraordinary General Meeting held on 2nd May 2024.

Key Managerial Personnel (KMPs)

In terms of Section 2(51) and Section 203 of the Companies Act, 2013, Mr. Kalavar Vittal Rao Prakash, Whole Time Director (re-appointed from 22nd July 2024), Mr.C.K. Venkatachalam, Managing Director (re-appointed from 22nd July 2024) 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/media/Extract%20of%20Annual%20Return_2024.pdf Therefore, details pertaining to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 have been disclosed in Annexure-5.

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 2023-24 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 held during the Financial Year 2023.2024 along with attendance details of each committee members forms part of 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 59th Annual General Meeting till the conclusion of 64th 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 2023-2024.

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 2023-24. 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 31.03.2024.

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 (Annexure-1) 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 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:

- 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

W.S. INDUSTRIES (INDIA) LIMITED

the Company for the financial year ended 31st March 2024 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 h(vi) to the Report on Other Legal and Regulatory Requirements to the Independent Auditor's Report:

The Company is reviving and started its normal course of business and operations with effect from Q2 of financial year 2022-2023. The Company is using an older version of ERP Application since 2006 pending upgradation, has in built feature of audit trail enabled at User level for edit logs. During the reporting period the Company has been advised to maintain edit logs at database level, which was ratified and enabled at database level with effect from 1st April, 2024.

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.

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. Whole-time Director & CFO Certificate

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of Whole-time Director and Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2024, is given in Annexure - 8 to the Corporate Governance Report

37. Acknowledgement

Your Directors place on record their sincere thanks to the customers, vendors, investors, banks, financial &



academic institutions, regulatory authorities, stock exchanges and all other stake holders for their continued co-operation and support.

Your Directors also acknowledge the support and co-operation from the Government authorities, their agencies and other regulatory authorities.

Your Directors also appreciate the commendable efforts, teamwork and professionalism of the employees of the company.

For and on behalf of the Board

Place : Chennai
Date : 30th August 2024

S. NAGARAJAN
CHAIRMAN
DIN: 07036078

C.K. VENKATACHALAM
MANAGING DIRECTOR
DIN: 00125459

ANNEXURE – 1 TO BOARD’S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Overview and Opportunities

i. Government’s focus on Infrastructure Development

India’s infrastructure is pivotal in propelling its economic progress and setting the stage for its future development possibilities. Infrastructure development is crucial to achieve the India 2047 vision for a \$ 40 trillion economy and be reclassified from a developing economy to a developed economy.

Indian government focuses on India’s infrastructural needs and has developed various schemes and policies in this regard. The National Infrastructure Pipeline (NIP), introduced in 2019 emphasizes social and infrastructure projects including energy, roads, railways, and urban development projects worth INR 102 lakh crores. The Centre and States have nearly equal contribution (39% and 40%) while the private sector has a 21% share. NIP is complemented by the PM GatiShakti Master Plan which is dedicated to improving India’s logistics network. In India Budget 2023-24, the Indian government emphasized the need for increased spending in the infrastructure sector and nearly trebled its infrastructure spending to 3.3% of GDP compared to its spending in 2019-20. The Budget has allocated INR 75000 crores for 100 projects deemed critical to improving the overall multimodal logistics infrastructure.

A better coordination between state and centre, the central government has extended the tenure of 50-year interest free loans to state governments to help them undertake infrastructure investments and incentivise complementary policy actions in infrastructure development. The government announced that an Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall to create urban infrastructure in Tier 2 and Tier 3 cities with an outlay of INR 10000 crore per annum. The central government has encouraged state governments to utilize resources from the 15th Finance Commission, as well as existing schemes, to adopt appropriate user charges while accessing the UIDF

For the collective development of India’s infrastructure propels India’s economic growth. With increased demand for labour, goods and capital expenditure on infrastructure, there is an increase in industrial growth. Studies by the Reserve Bank of India and the National Institute of Public Finance and Policy estimate that for every rupee spent on infrastructure, there is a 2.5 to 3.5 rupee gain in GDP. Trade benefits as logistics and connectivity improve and the public benefits from a better quality of life with improvement in critical infrastructure and an overall increase in per capita income. Hence the infrastructure development is crucial for India to truly realize its vision of becoming a developed nation by 2047.

ii. Infrastructure Development in Tamil Nadu

Tamil Nadu’s infrastructure is a key factor powering its economic and social development. The State boasts of excellent connectivity with an extensive network of roads, airports, and railways, which not only supports its industrial growth, but also enhances the quality of life for its residents. It is the only State which has all its districts covered under industrial corridors. It has the 2nd largest coastline in the country, comprising three of the country’s 13 major ports which account for ~21% of India’s capacity. It is also a leading power generator, with the 3rd highest installed power capacity in India. The State also boasts a ~53% share of renewables in total power capacity, which is the 2nd highest in the country. The State’s comprehensive infrastructure network ensures seamless connectivity and accessibility, serving as the backbone of its industrial and commercial endeavors.

Tamil Nadu’s focus on infrastructure development is comprehensive, spanning transportation, urban infrastructure, energy, water management, education, healthcare, and industrial growth. These initiatives are designed to foster economic development, improve quality of life, and position Tamil Nadu as a leading state in India’s growth trajectory. The government’s efforts reflect a strategic approach to addressing both current needs and future demands, ensuring sustainable development and enhanced connectivity across the state.



Tamil Nadu government is focused on modernising its infrastructure landscape, fostering economic growth and attracting private sector participation in critical development sectors. The TN government continues to provide impetus to economic growth through spending for capital works. The Capital Expenditure in 2024-25 is projected at ₹ 47,681 crore, which is an increase of 12.1 % over 2023-24 (RE).

The Tamil Nadu government continues to focus on expansion of metro networks in Chennai and other cities to improve urban transportation and reduce congestion. The government is also implementing smart city technologies to enhance urban services, including waste management, water supply, and traffic management. Tamil Nadu is actively participating in the Smart Cities Mission, with projects aimed at improving urban infrastructure and services.

The increased thrust of the state government on infrastructure development presents a great opportunity for the Company to build on securing more infrastructure project opportunities in the state of Tamil Nadu.

iii. IT Infrastructure Development in the Country

India has emerged as a global outsourcing destination for IT and IT enabled services (ITeS) and is well known for providing world class technology solutions and business services.

India's IT infrastructure has been a major growth driver for the national economy. The sector benefits from robust government support, including the establishment of Software Technology Parks (STPs) and Special Economic Zones (SEZs) to attract IT businesses. Policies such as the elimination of import duties on IT products and relaxed investment regulations have reinforced India's position as a global IT hub.

State governments have also contributed by developing IT parks, which provide critical infrastructure such as high-capacity communication networks, office spaces, and support services. These parks foster innovation and business development by creating a conducive environment for IT companies. These IT parks provide infrastructure and support services for businesses, particularly high quality (high capacity) communications, real estate and office space. By incentivizing IT investments and creating favorable business conditions, state governments help attract global technology firms and support domestic IT industry growth.

iv. Jal Jeevan Mission

The Jal Jeevan Mission, a flagship program of the Government of India, aims to provide Functional Household Tap Connections (FHTC) to every rural household. The mission targets delivering tap water to approximately 19 crore rural households. As of early 2024, over 7 crore rural households have been connected to tap water.

The mission supports states and union territories with funds and resources for building water supply infrastructure. By ensuring regular and adequate water supply, the mission aims to improve living standards in rural areas. The initiative not only enhances public health but also empowers local governments and communities to achieve long-term water security and sustainability.

Jal Jeevan Mission is being implemented by the Union Government in partnership with States.

The Government is also focussed on investment in building and upgrading water supply infrastructure, including pipelines, treatment plants, and storage facilities. Further emphasis is also being given on improving water quality through advanced treatment technologies and regular monitoring. The Government also plans to expand the mission's scope to include more rural areas and enhance water supply systems.

v. Transportation Infrastructure

Transportation infrastructure is a vital component of India's economic development strategy. The country boasts the world's second-largest road network, spanning over 6.37 million kilometers. The government has significantly increased funding for road infrastructure, with an allocation of Rs 1.5 lakh crore for FY 2023-24. This investment is aimed at expanding and upgrading national highways and improving connectivity. Railway infrastructure has also seen substantial improvements, with a capital expenditure budget of Rs 3 lakh crore for FY 2023-24. This represents a 20% increase from the previous year and supports ongoing modernization and expansion efforts.

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B. Company Overview and Performance

i. Company Overview

For FY 2023-24, the Company continued its strategic transformation towards infrastructure projects. Under new management since June 2022, the Company has achieved significant milestones, securing major infrastructure contracts. These projects include integrated stormwater drainage works, civil constructions, and pipeline projects. The management's expertise and strategic focus have positioned the Company for continued growth in the infrastructure sector. The Company has positioned itself to capitalize on growth opportunities in the infrastructure sector, leveraging expertise and strategic partnerships. The new management has implemented strategic initiatives to drive growth and enhance operational efficiency.

ii. Financial Performance

During FY 2023-24, the Company on a consolidated basis reported a total income of Rs. 328.76 crores, up from Rs. 82.87 crores in the previous year. The significant increase in total income was driven by successful project completions and new contract wins. The improved revenue generation from infrastructure projects, reflect strong market demand and effective execution. The Company is focussed on continued growth in revenue driven by expansion into newer projects and successful project delivery.

The Earnings before interest, depreciation, and taxes (EBIDTA) improved to Rs. 43.58 crores, compared to Rs. 3.27 crores in FY 2022-23. Interest and finance costs increased to Rs. 5.97 crores from Rs. 4.25 crores in view of additional funding requirement for project execution. The profit before tax before exceptional item was Rs. 36.88 crores during FY 2023-24 from a loss of Rs. 1.19 crores during FY 2022-23. The positive financial performance was supported by robust project pipeline and effective cost management. The Company will continue to focus on enhancing profitability through strategic partnerships, operational improvements and securing new projects.

C. Outlook

i. Industry Outlook

India's infrastructure sector is set to drive substantial economic growth in the coming years. The country's infrastructure investments are essential for achieving the 2025 economic growth target of US\$ 5 trillion. Key areas of focus include expanding transport networks, modernizing railways, and enhancing logistics efficiency. The Union Budget for FY 2024-25 continues to prioritize infrastructure, with a capital investment outlay of Rs. 1.3 lakh crore (US\$ 16 billion) to stimulate growth and support state governments in their infrastructure initiatives.

Chennai's industrial and logistics sector is thriving, driven by robust demand and strategic developments. The city's emergence as a crucial hub for both consumption and manufacturing is underpinned by several factors:

- **Government Support:** The establishment of industrial parks and favorable policies from the government have played a significant role. These initiatives provide the necessary infrastructure and incentives to attract businesses and investors.
- **Modern Warehousing:** The rise of state-of-the-art warehousing facilities is crucial. Leading developers and institutional investors are investing in high-quality, efficient warehouses that cater to the evolving needs of the sector. This includes advances in technology and logistics management, which enhance overall operational efficiency.
- **Growing Demand:** The strong demand of 3.4 million sq.ft. in the first half of the calendar year reflects a vibrant and expanding market. This demand is a testament to Chennai's growing significance as a logistics and industrial center.
- **Infrastructure Development:** Investments in infrastructure, such as transport links and logistics networks, further bolster Chennai's position as a key player in the industrial and logistics space.



Overall, Chennai's continued growth in the sector is a result of a collaborative effort between the government, developers, and investors, all contributing to a thriving industrial ecosystem.

The Company is better positioned to take advantage of the rising demand for logistics and warehousing facilities in Chennai as it plans to develop a modern logistics park on 254 acres of land at Sunguvar Chathram, Kancheepuram District, Tamil Nadu, including plans for an integrated township.

ii. **Company Outlook**

Growth driven by strong order book

The thrust of the both the central and state governments on infrastructure development augur well for the Company and present various opportunities for business growth. The Company has also capitalised on these opportunities and has secured significant orders in the last couple of years.

The Company has a significant order book of more than Rs. 300 crores for construction of various infrastructure projects including:

- Integrated Storm Water Drain Works in M1 & M2 components in Kovalam Basin, Chennai – M24 Package
- Integrated Storm Water Drain Works in M1 & M2 components in Kovalam Basin, Chennai – M10 Package
- Macro Drain in Pallavaram – Thoraipakkam Road
- Integrated Bus Terminal and Multi-Utility Facility Centre at Trichy
- Combined Water Supply Scheme in Nagapattinam District, Tamil Nadu under the Jal Jeevan Mission
- Rail Over Bridge near Maris Theater in Trichy.

Diversified Portfolio of Projects in Pipeline

The Company is further expanding its project portfolio with strategic ventures. Some of the projects in pipeline are given below:

- Development of a modern logistics park on 254 acres of land at Sunguvar Chathram, Kancheepuram District, Tamil Nadu, including plans for an integrated township.
- A joint venture with Prestige Group to develop IT/IT-enabled services parks in Chennai.

Apart from EPC for Infrastructure projects, the Company also has plans to diversify into other infrastructure sectors for business expansion and sustained growth.

D. Enterprise Risk Analysis and Its Management

The Company's enterprise risk management framework identifies various risks and outlines strategies for mitigation. The framework ensures that potential risks are managed effectively, supporting the Company's stability and growth.

E. Internal Control Systems and Their Adequacy

The Company's internal control systems are designed to optimize resource use, safeguard assets, and minimize operational weaknesses. Independent audits and regular reviews by the Audit Committee ensure the effectiveness of these systems. The internal control framework is updated continuously to address new risks and comply with regulatory requirements.

F. Cautionary Statement

This report contains forward-looking statements about projections, estimates, and expectations. Actual results may differ significantly due to various factors, including economic conditions, government policies, and market dynamics. The information provided should not be construed as investment advice.

ANNEXURE – 2 TO BOARD’S REPORT**REPORT ON CORPORATE GOVERNANCE****1. Company’s Philosophy on Corporate Governance**

The Company 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 2023-24 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 25/09/2023	Membership in other Boards	Committees Membership (Inclusive of WSI)
Mr.S.Nagarajan	Executive Chairman	12	Yes	10	-
Mr.C.K.Venkatachalam	Managing Director	12	Yes	4	-
Mr.S.Anandavadivel	Joint Managing Director	12	Yes	3	-
Mr.K V Prakash	Whole Time Director	12	Yes	4	1
Mr.R.Karthik	IN-NE	12	Yes	2	3
Mr.J.Sridharan	IN-NE	12	Yes	3	4
Ms.Suguna Raghavan	IN-NE	10	Yes	3	6
Ms.Revathi Raghunathan	IN-NE	12	Yes	7	7

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

There were no changes took place in the Board of Directors.

None of the Directors are related to each other.

The Company held 12 Board Meetings during the Financial Year 2023-24 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are 30th May 2023, 4th July 2023, 13th July 2023, 29th July 2023, 11th August 2023, 22nd August 2023, 30th August 2023, 1st November 2023, 8th November 2023, 2nd February 2024, 9th February 2024 and 28th March 2024.

In addition, Independent Directors Meeting was held on 25th January 2024 and 25th March 2024.

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.wsi.com



wsindustries.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 2023-2024 are given hereunder:

Subject matter of the programme	Duration
Navigating Insider Trading Regulations: (i) Restriction on communication/procurement of UPSI; (ii) Compliance Requirements for designated person; (iii) Exemption from compliance; (iv) Disclosure requirements for designated person; (v) Internal Control Manual; (vi) Role of Board of Directors; (vii) Role of Audit Committee; (viii) Consequences.	53 Minutes
SEBI Listing obligation - Regulation 30 on Materiality and Board's responsibility: (i) Broad overview of Regulation 30 and interplay with PIT Regulations; (ii) Provisions governing disclosure of material events and information; (iii) Deemed Material Events - Para A of schedule III; (iv) Events subject to test of materiality; (v) Consequences..	60 Minutes

Chart setting out the skills/expertise/competence of the Board of Directors as required in the context of its business and sectors for it to function effectively.

Name of the Director	Category of Directorship	Nature of expertise in specific functional area
Mr. Seyyadurai Nagarajan	Chairman	Engineering /Fields of Infrastructure/ Roads/ Hospitality/ Real Estates/ Mining.
Mr. Anandavadivel Sathiyamoorthy	Joint Managing Director	Infrastructure/ Industrial and road projects.
Mr. Chinniapalayam Kulandaisamy Venkatachalam	Managing Director	Government projects, large scale industrial projects and all types of civil engineering works.
Mr. Kalavar Vittal Rao Prakash	Whole-time director	Corporate advisory and experience in the business of Real Estate.
Mr. Ramachandran Karthik	Independent Director	Expertise in various organisations and functional areas including project management.
Mr. Jayaraman Sridharan	Independent Director	Fields of Banking/ Finance/Recovery/ Restructuring / Foreign Exchange.
Ms. Suguna Raghavan	Independent Director	Advisor to the corporate sector
Ms. Revathi Raghunathan	Independent Director	Chartered Accountant in practice, consulting and teaching.

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In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are Independent of the management.

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.

Ten 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	10
Mr.J.Sridharan	Independent - Non-executive	10
Ms.Suguna Raghavan	Independent - Non-executive	4
Ms.Revathi Raghunathan	Independent - Non-executive	10

The meetings of the Audit Committee were held on 29th May 2023, 19th June 2023, 27th June 2023, 3rd July 2023, 10th August 2023, 30th August 2023, 1st November 2023, 8th November 2023, 25th January 2024 and 8th February 2024. 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 25th September 2023.

4. Nomination and Remuneration Committee

Brief terms of reference:

The NRC had approved the Policy on Board diversity appropriate to the business requirements of the Company. The scope of the Remuneration policy and terms of the reference of NRC is as per Section 178 of the Companies Act, 2013 and Part D of Schedule II of the SEBI Listing Regulations, 2015, which includes the following matters: -

- 1) To identify persons who are qualified to become directors and who may be appointed in senior management and recommend their appointment and / or removal to the Board of Directors of the Company.
- 2) The criteria which a person should possess to be considered eligible for appointment as an Independent Director
- 3) Criteria for performance evaluation of Independent Directors and the Board of Directors.
- 4) The criteria for determining qualifications, positive attributes and independence of a Director.
- 5) Remuneration for the Directors.
- 6) Remuneration for the Key Managerial Personnel (i.e. Managing Director, Whole-time Director, Manager, CEO, CFO and Company Secretary); and
- 7) Remuneration of senior management personnel and other employees.



The Nomination and Remuneration committee during the year held on 30th August 2023 and 25th March 2024

Name of the Committee Member	Category	No of meeting attended
Mr.R. Karthik	Independent - Non-executive	2
Mr.J Sridharan	Independent - Non-executive	2
Ms. Suguna Raghavan	Independent - Non-executive	1
Ms. Revathi Raghunathan	Independent - Non-executive	2

The Chairman of the Nomination and Remuneration Committee Mr.R.Karthik was present at the Annual General Meeting of the Company held on 25th September 2023.

Performance Evaluation

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. The criteria for Board evaluation cover the areas relevant to their functioning and is in compliance with the applicable laws and regulations.

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 2023-2024:

Name of the Directors	Remuneration (INR)	Sitting Fees (INR)
Mr.S.Nagarajan	51,00,000	3,00,000
Mr.C.K.Venkatachalam	51,00,000	3,00,000
Mr.S.Anandavadivel	51,00,000	3,00,000
Mr. Kalavar Vittal Rao Prakash	51,00,000	4,75,000
Mr.R.Karthik	5,50,000	6,50,000
Mr.J.Sridharan	5,50,000	8,25,000
Ms.Suguna Raghavan	2,15,000	4,50,000
Ms.Revathi Raghunathan	5,50,000	8,25,000

The company has no pecuniary relationship /transaction with any of the Non-Executive Directors other than those disclosed elsewhere in this Annual Report. The Criteria of making payments to non-executive Directors can be accessed under the Web Link <https://www.wsindustries.in/storage/app/uploads/public/63f/592/b78/63f592b7810fe155703295.pdf>

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.

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.

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The Stakeholders' Relationship Committee met one time during the year held on 25th March 2024.

Name of the Committee Member	Category	No of meeting attended
Mr.R. Karthik	Independent - Non-executive	1
Mr.J Sridharan	Independent - Non-executive	1
Ms. Suguna Raghavan	Independent - Non-executive	1
Ms. Revathi Raghunathan	Independent - Non-executive	1

The chairman of the Stakeholder's Relationship Committee Mr. J Sridharan was present at the Annual General Meeting of the Company held on 25th September 2023.

During the year there was one Complaint received and resolved by the Company. However, there were general queries for information and services from the shareholders which were attended to promptly.

7. Subsidiary Companies

During the period under review, your Board of Directors have reviewed the Financial Statements of M/s. WSI Falcon Infra Projects Private Limited (Formerly Known as WS Insulators Private Limited)(wholly owned subsidiary) and M/s. WSI-P&C Verticals Private Limited (wholly owned subsidiary) incorporated on 30th December 2023.

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
31.03.2021	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.
31.03.2023	25.09.2023 2:30 PM	Through Video Conference facility as provided by NSDL



b. whether any special resolutions passed in the previous three annual general meetings

Details of the resolutions passed are given below.

Sl. No.	Date of General Meeting	Special Resolutions passed
1	30.09.2021	<p>(i) Appointment of Mr.K.Rajasekar (DIN:07223985) as Whole Time Director of the Company.</p> <p>(ii) Re-Appointment of Mr.Ramachandran Karthik (DIN:07627521) as an Independent Director.</p> <p>(iii) Re-Appointment of Mrs.Suguna Raghavan (DIN:06601230) as an Independent Director.</p> <p>(iv) Re-Appointment of Mr.Jayaraman Sridharan (DIN:07720632) as an Independent Director.</p>
2	01.09.2022	<p>(i) To Re-designate present Managing Director Mr.Seyyadurai Nagarajan (DIN:07036078) as “Executive Chairman”.</p> <p>(ii) To appoint Mr.Chinniampalayam Kulandaisamy Venkatachalam (DIN:00125459) as Managing Director.</p> <p>(iii) To appoint Mr.Anandavadivel Sathiyamoorthy (DIN:07783796) as Joint Managing Director.</p> <p>(iv) To appoint Mr.Kalavar Vittal Rao Prakash (DIN:01085040) as Whole Time Director.</p> <p>(v) Appointment of Ms. Revathi Raghunathan (DIN:01254043) as an Independent Director.</p> <p>(vi) To approve remuneration to Non-Executive Directors.</p> <p>(vii) Approval for related party transactions with M/s. Savidhaanu Projects Private Limited and M/s. Trineva Infra Projects Private Limited (for rental space).</p> <p>(viii) 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 (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 & 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>
3	25.09.2023	<p>(i) To approve increase in remuneration to Non-Executive Directors of the Company .</p> <p>(ii) To approve increase in remuneration to Executive Directors of the Company</p> <p>(iii) Approval for related party transactions with M/s. Savidhaanu Projects Private Limited (for rental space)</p> <p>(iv) 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. (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>

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Sl. No.	Date of General Meeting	Special Resolutions passed
		<p>(v) 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 (Shared Services Arrangements in Construction Projects and Other Projects).</p> <p>(vi) Approval for related party transactions with M/s.Crown Forts Limited (Branding the Company, Business Promotion, Marketing Arrangements, reimbursement of expenses related thereto)</p> <p>(vii) Approval for related party transactions with M/s.S. Velayudhan (Purchase of goods and services, reimbursement of expenses, related to Infrastructure/ Construction Projects and Other Projects of the Company now and in future</p> <p>(viii) Approval for Incorporation of one or more subsidiary(ies) (Including wholly owned Subsidiaries) of the Company and Investments by the Company (to deal with Sunguvarchatram property).</p>

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	13.07.2023	23.08.2023	1. Sale/Transfer of Immovable Property(Along with super structures, if any) of the company or parts thereof admeasuring an extent of 6.53 acres of land to its wholly owned subsidiary M/s.WS Insulators Private Limited for the development of IT/ IT enabled Services/Parks.	3,13,27,310 & 99.99%	1,975 & 0.01%
			2. Alteration of the objects clause of the memorandum of Association of the company.	3,13,27,521 & 99.99%	1,764 & 0.01%
			3. Approval for incorporation of one or more subsidiary(ies) (including wholly owned subsidiaries) of the company and investments by the company to deal with the land at no. 34, santha vellore village, sunguvarchatram, sriperumbudur taluk, , Kancheepuram District Of Tamil Nadu	3,13,27,761 & 99.99%	1,524 & 0.01%



Sl. No.	Postal Ballot Notice dated	Postal Ballot Results dated	Special Resolutions passed	Voting Pattern	
				Votes cast in favour & %	Votes cast against & %
			4. Approval for Incorporation of one or more Subsidiary(ies) (including wholly owned subsidiaries) of the Company and Investments by the Company to harness the opportunities in Defense Segment	3,13,27,762 & 99.99%	1,523 & 0.01%

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 the 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

No EGM was held during the year under review.

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 2023, September 2023, December 2023 in Business Standard (English) and Makkal Kural (Tamil) and for March 2024 in Economic Times (English) and Thina Mani (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.	Investors/Analyst Earning , Conference call.	Held on 15/06/23. Intimation submitted to BSE and NSE.
vii.	Policy on Archival and Preservation of Documents	The Company has adopted this policy and available in the website of the company in the https://wsindustries.in/storage/app/uploads/public/63f/593/c51/63f593c512518636061378.pdf

W.S. INDUSTRIES (INDIA) LIMITED

11. General Shareholder Information

a.	AGM - Date, Day, Time & Venue	25.09.2024, Wednesday at 2:30 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM).
b.	Financial Year	1st April 2023 - 31st March 2024
c.	Book Closure Date	19th September 2024 to 25th September 2024 (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	Not Applicable
f.	CIN	L29142TN1961PLC004568

- f. Market Price - High & Low of the closing prices of Equity Shares of your Company during the Financial year ended 31st March 2024 is as under:

Month	Year	BSE Ltd.		National Stock Exchange of India Ltd.	
		High	Low	High	Low
		(in Rs.)			
April	2023	76.02	34.88	73.95	34.15
May	2023	93.89	68.66	93.70	69.50
June	2023	102.82	72.20	103.10	74.70
July	2023	128.50	95.00	129.20	95.15
August	2023	140.30	100.10	141.10	101.40
September	2023	119.70	94.55	119.70	94.00
October	2023	113.30	93.60	112.00	93.40
November	2023	126.80	97.31	125.20	97.00
December	2023	122.75	108.00	122.60	108.00
January	2024	138.50	109.15	138.90	111.15
February	2024	193.75	130.05	194.00	130.10
March	2024	158.05	122.05	167.85	124.80

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
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h.	Share Transfer System	<ul style="list-style-type: none"> • Transfers of shares held in electronic form are done through the depositories by the share transfer agents without the involvement of your Company. • 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. • 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 & National Stock Exchange of India Ltd. • 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 BSE Ltd & National Stock Exchange of India Ltd.
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i. Distribution of Shareholding and Shareholding Pattern (as on 31.03.2024).

DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31.03.2024 (Holders without grouping of PAN)

CATEGORY	SHAREHOLDERS		SHARES	
	NUMBER	%	NUMBER	%
UPTO 5000	13806	96.97	4783096	9.50
5001 – 10000	176	1.24	1314213	2.61
10001 – 20000	104	0.73	1504577	2.99
20001 – 30000	40	0.28	988061	1.96
30001 – 40000	17	0.12	583246	1.16
40001 – 50000	24	0.17	1118069	2.22
50001 AND ABOVE	71	0.50	40036985	79.55
	14238	100.00	50328247	100.00

Shareholding pattern as on 31.03.2024 (Holders without grouping of PAN)

Category	Number	Shares	% of Shares Held
Promoters & Association	9	29459324	58.53
Mutual Fund / FII's	2	400	0.00
Banks / Financial Institutions	5	71305	0.14
Other Bodies Corporate	101	1114520	2.21
NRI / Foreign Companies	182	878227	1.74
Public	13620	16837184	33.45
Others	319	1967287	3.91
Total	14238	50328247	100.00

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Shareholding pattern as on 30.06.2024 (Holders without grouping of PAN)

Category	Number	Shares	% of Shares Held
Promoters & Association	9	38268908	62.89
Mutual Fund / FII's	2	400	0.00
Banks / Financial Institutions	5	71305	0.12
Other Bodies Corporate	119	1426731	2.34
NRI / Foreign Companies	216	804650	1.32
Public	15726	18582932	30.54
Others	390	1694905	2.79
Total	16467	60849831	100.00

	Dematerialisation of shares & liquidity	The shares of your Company can be held and traded in electronic form. 98.88% of your Company's Shareholding has been de-materialized as on 31st March 2024.
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	Not Applicable
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 corpserv@integratedindia.in W.S.Industries (India) Limited 108, Mount Poonamallee Road Porur, Chennai - 600 116. sectl@wsigroup.in Ph No:8925802400

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.



d. Fees Paid to Statutory Auditors

During the Financial Year 2023-24, the following fees has been paid to statutory auditors on consolidated basis including subsidiaries.

Type of Service	Rs. in millions
Statutory Audit Fees	2.12
Limited Review	0.40
Other Certifications	0.35
Total	2.87

Refer note 46.

e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all applicable mandatory requirements in terms of the Listing

Regulations and this report. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed in this Report.

f. Unclaimed Suspense Account

During the Financial Year 2023-24, the following are the details of the Shares lying in the said Account pursuant to Part F to Schedule V of SEBI Listing Regulations:

Particulars	Details
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e. 01st April 2023)	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the Financial Year 2023-24	Nil
Number of shareholders to whom shares were transferred from suspense account during the Financial Year 2023-24	Nil
Aggregate number of shareholders at the end of the year (i.e. 31st March 2024)	Nil
Outstanding shares in the suspense account lying at the end of the year (i.e. 31st March 2024)	Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

13. Whole-time Director and CFO Certification

The Whole-time 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 Whole-time Director and the Chief Financial Officer is enclosed as Annexure 8 to this report.

The Whole-time 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	Details
1.	Name of the subsidiary	WSI Falcon Infra Projects Private Limited (Formerly WS Insulators Private Limited)	WSI-P&C Verticals Private Limited
2.	The date since when subsidiary was acquired	14 th November 2019	30 th December 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable	Not applicable
5.	Share capital	1.00	1.00
6.	Reserves & surplus	820.24	(0.09)
7.	Total assets	1,530.10	0.97
8.	Total Liabilities	1,530.10	0.97
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	(2.54)	(0.09)
12.	Provision for taxation	-	-
13.	Profit after taxation	(2.54)	(0.09)
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	100%



Part “B”: Associates and Joint Ventures

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

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

For and on behalf of the Board

Place : Chennai
Date : 30th August 2024

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.

S.N.	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	(i) WSI Falcon Infra Projects Private Limited (Formerly WS Insulators Private Limited) (ii) WSI-P&C Verticals 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
		Smt. Padminisundaram Kulandaisamy



S.No	Relationship	Parties
(iv)	Other related Parties	CMK Projects Private Limited
		Renaatus Projects Private Limited
		Trineva Infra Projects Private Limited
		Savidhaanu Projects Private Limited
		V.Sathyamoorthy & Co
		Trineva-JWIL (JV)
		Renaatus Procon Private Limited

(b) Nature of contracts / arrangements / transaction: Rs in millions

(i) Disclosure of related party transactions during the financial year 2022-2023

S. No	Nature of Transactions	Parties Involved	Total
1	Purchase of Materials (incl.GST)		731.71
		CMK Projects Private Limited	103.26
		V.Sathyamoorthy & co	627.42
		Renaatus Procon Private Limited	1.03
2	Receipt of Services (incl.GST)		98.44
		CMK Projects Private Limited	69.74
		Trineva Infra Projects Private Limited	26.45
		Renaatus Projects Private Limited	2.25
3	Reimbursement of Expenditure		8.30
		Trineva Infra Projects Private Limited	8.30
4	Supply/Sale of services (incl.GST)		3618.80
		CMK Projects Private Limited	780.13
		Renaatus Projects Private Limited	216.00
		Trineva Infra Projects Private Limited	1,461.23
		Trineva-JWIL (JV)	1,161.44
5	Investments including subscription to Equity		1.00
		WSI-P&C Verticals Pvt Ltd	1.00
6	Loans / Borrowings from / (Repayments) to		(30.12)
		Interest accrued on Loan from Sri S.Nagarajan	0.78
		Loan with interest repaid to Sri.S.Nagarajan	(30.90)
		Loan from Sri S.Anandavadivel	4.00
		Loan repaid to Sri S.Anandavadivel	(4.00)

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S. No	Nature of Transactions	Parties Involved		Total
7	Rent paid (incl. Lease rentals , if any)			5.86
		Savidhaanu Projects Private Limited	5.54	
		Sri C.K.Venkatachalam, Sri.C.K.Balasubramanian	0.32	
8	Recoverable Advance Paid			0.13
		Trineva Infra Projects Private Limited	0.13	
9	Deposits Made /Deposits (Received back)			9.62
		CMK Projects Private Limited	4.00	
		CMK Projects Private Limited	(4.00)	
		Trineva Infra Projects Private Limited	9.62	
10	Interest on Deposits made			2.07
		CMK Projects Private Limited	0.42	
		Renaatus Projects Private Limited	0.69	
		Trineva Infra Projects Private Limited	0.96	
11	Receipts against Preferential allotment and Conversion of Securities			192.23
		Sri.S.Nagarajan	43.84	
		Sri.C.K.Venkatachalam	22.63	
		Sri.S.Anandavadivel	22.63	
		Sri.C.K.Balasubramaniam	22.63	
		Sri.S.Aravindan	22.63	
		Smt.Mamatha	12.60	
		Trineva Infra Projects Private Limited	45.27	
12	Sale of property,plant and equipment			1400.00
		WSI Falcon Infra Projects Pvt Ltd	1400.00	
13	Receipt of consideration against sale of property, plant and equipment			250.00
		WSI Falcon Infra Projects Pvt Ltd	250.00	
14	Investments in OFCDs for balance Consideration against Sale of property, plant and equipment			1215.00
		WSI Falcon Infra Projects Pvt Ltd	1215.00	
15	Interest on MSME			0.02
		Renaatus Procon Private Limited	0.02	



(ii) Transactions with Key Managerial Personnel

Rs in millions

S. No	Key Managerial Personnel	Designation	Nature of Transaction	
			Remuneration	Sitting Fees
1	S.Nagarajan	Chairman	5.10	0.30
2	C.K.Venkatachalam	Managing Director	5.10	0.30
3	S.Anandavadivel	Joint Managing Director	5.10	0.30
4	K.V.Prakash	Whole-time Director	5.10	0.48
5	B.Swaminathan	CFO and Company Secretary	7.27	-
Total			27.67	1.38

(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
(i) Disclosure of related party transactions				
1	Purchase of Materials (incl. GST)	Till completion of project orders	Materials for Project execution	AGM 25.09.2023
2	Receipt of Services (incl. GST)	Till completion of project orders	Services including hire charges on vehicles, equipments etc.	AGM 25.09.2023
3	Reimbursement of Expenditure	Till completion of project orders	For Project execution	AGM 25.09.2023
4	Supply/Sale of services (incl. GST)	As per contracts	Billings towards project execution on main contractor	AGM 25.09.2023
5	Investments including subscription to Equity	Initial Investment	Subscription to Memorandum of Association	AGM 25.09.2023
6	Loans / Borrowings from / (Repayments) to	60 days	For Business Operations	EGM 24.11.2022
7	Rent paid (incl. Lease rentals, if any)	As per agreements	For Business Operations	AGM 25.09.2024 & EGM 24.11.2022
8	Recoverable Advance Paid	Till completion of project orders	For Project execution	AGM 25.09.2023
9	Deposits Made / Deposits (Received Back)	Till completion of project orders	For sourcing orders	AGM 25.09.2023

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
10	Interest on Deposits Made	Till Completion of Project Orders	For projects in hand	AGM 25.09.2023
11	Receipts against Preferential allotment and Conversion of Securities	As per terms and conditions of convertible warrants	Funding the business activities, financing the future growth opportunities including acquisitions, general corporate purposes, etc	EGM 24.11.2022
12	Sale of property, plant and equipment	As per Agreement	For Development of IT Park	Postal Ballot Results dated 23.08.2023
13.	Receipt of Consideration against Sale of property, plant and equipment	As per Agreement	Against sale/transfer of land.	Postal Ballot Results dated 23.08.2023
14	Investments in OFCDs for balance Consideration against Sale of property, plant and equipment	As per agreement and offer document	Against the deferred sale consideration	Postal Ballot Results dated 23.08.2023
15	Interest on MSME	Statutory Requirement	Interest on delay payment	Board 09.02.2024
(ii) Transactions with Key Managerial Personnel				
1	S.Nagarajan	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 25.09.2023
2	C.K.Venkatachalam	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 25.09.2023
3	S.Anandavadivel	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 25.09.2023



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 25.09.2023
5	B.Swaminathan	Terms of Employment	NA	NA

NA – Not applicable

For and on behalf of the Board

Place : Chennai
Date : 30th August 2024

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****Particulars of Employees:**

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Name of the Directors	Designation	Ratio to median remuneration
NAGARAJAN SEYYADURAI	CHAIRMAN	36.87:1
VENKATACHALAM C K	MANAGING DIRECTOR	36.87:1
ANANDAVADIVEL	JOINT MANAGING DIRECTOR	36.87:1
PRAKASH KALAVAR VITTAL RAO	WHOLE TIME DIRECTOR	36.87:1

- (ii) the percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year

Name of the Directors	Designation	% increase in remuneration in financial year 2023-2024 *
NAGARAJAN SEYYADURAI	CHAIRMAN	112.50%
VENKATACHALAM C K	MANAGING DIRECTOR	112.50%
ANANDAVADIVEL	JOINT MANAGING DIRECTOR	112.50%
PRAKASH KALAVAR VITTAL RAO	WHOLE TIME DIRECTOR	112.50%
SWAMINATHAN B	CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY	-5.07%

* previous financial year for 7 months compared to financial year under review for 12 months due to change in control in management.

- (iii) the percentage increase in the median remuneration of employees in the financial year 2023-2024 * : Non comparable

* previous financial year for 10 months compared to financial year under review for 12 months due to change in control in management.

- (iv) the number of permanent employees on the rolls of the company: 117
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The total remuneration of the Managerial Personnel of the Company increased by 60.36% (previous financial year for 7 months compared to financial year under review for 12 months due to change in control in management) and the average remuneration of the employees of the Company (other than managerial personnel) increased by 7.91% (previous financial year for 10 months compared to financial year under review for 12 months due to change in control in management).

- (vi) 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 31.03.2024

[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 31st March, 2024, 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 8th 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 31st March, 2024.
- (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;
 - (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

W.S. INDUSTRIES (INDIA) LIMITED

- (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.

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.

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.

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

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



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

1. The company has launched new website of the company w.e.f 10th April 2023.
2. Roll over of the 3,50,000 Non-convertible, Redeemable and Cumulative Fully paid Preference shares of Rs.100 each held by M/s.Vensunar Private Limited for a further period of 12 months from 1st September 2023 to 31st August 2024.
3. Roll over of the 9,25,000 Non-convertible, Redeemable and Cumulative Fully paid Preference shares of Rs.100 each held M/s.Trala Electromech Systems Private Limited for a further period of 12 months from 1st October 2023 till 30th September 2024.
4. The name of the wholly owned subsidiary company "WS Insulators Private Limited" was changed to "WSI Falcon Infra Projects Private Limited" and MCA issued fresh Incorporation Certificate dated 31st October 2023 for change of name.
5. The Board of Directors at its meeting held on 1st November 2023 have approved execution of Securities Subscription Agreement with M/s. Prestige Exora Business Parks Limited "Prestige" and M/s. WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) wholly owned subsidiary of the Company.
6. The Board of Directors at its meeting held on 1st November 2023 have approved execution of Securities Holders Agreement with M/s. Prestige Exora Business Parks Limited "Prestige" and M/s. WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) wholly owned subsidiary of the Company.
7. The Board of Directors at its meeting held on 1st November 2023 have approved Execution of Sale Deed and other related documents in Relation to Sale/Transfer of Immovable Property to WSI Falcon Infra Projects Private Limited (formerly known as WS Insulators Private Limited) for construction of Grade A information technology/ information technology enabled services.
8. The Board of Directors at its meeting held on 1st November 2023 have approved execution of Deed of Mortgage by WSI Falcon Infra Projects Private Limited wholly owned subsidiary of the Company in favour of W.S. Industries (India) Limited and M/s. Prestige Exora Business Parks Limited
9. A new company in the name of "**WSI-P&C VERTICALS PRIVATE LIMITED**" has been incorporated on 30th December 2023 as a 100% wholly owned subsidiary company having CIN: U68100TN2023PTC166407 with an authorised and paid up equity share capital of Rs.10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) equity shares of INR 10/- each.
10. The Board of Directors at its meeting held on 2nd February 2024 have considered and approved the draft Scheme for Reduction of Share Capital between the Company and its shareholders in accordance with the provisions of Sections 66 read with Section 52 of the Companies Act, 2013, and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions.
11. The Board of Directors at its meeting held on 9th February 2024 have approved the withdrawal of Scheme of Reduction of Share Capital between the Company and its shareholders considering the forthcoming business plans of the Company.
12. The Board of M/s. WSI Falcon Infra Projects Private Limited (Wholly Owned Subsidiary) at its meeting held on 13th March 2024 has allotted 65,000 First Tranche Optionally Fully Convertible Debentures ("First Tranche Series 1 OFCDs") and 65,000 First Tranche Optionally Fully Convertible Debentures ("First Tranche Series 3 OFCDs") To M/S. Prestige Exora Business Parks Limited on a private placement basis.
13. The Board of M/s. WSI Falcon Infra Projects Private Limited (Wholly Owned Subsidiary) at its meeting held on 16th March 2024 has allotted 11,50,000 First Tranche Optionally Fully Convertible Debentures ("First Tranche Series 2 OFCDs") To M/S. W.S. Industries (India) Limited (Holding Company) on a private placement basis.
14. The Board of Directors at its meeting held on 28th March 2024 have approved making investment of Rs.6,00,00,000/- (Rupees Six Crores Only) in M/s. P & C Realty Promoters Private Limited towards acquiring part of the 28.13 acres of land situated at No. 34, Sandavellur Village, Sriperumbudur Taluk, Kancheepuram District, purchased by them under e-auction conducted by IDBI Bank Limited on 6th December 2023.
15. The Board of M/s. WSI Falcon Infra Projects Private Limited (Wholly Owned Subsidiary) at its meeting held on 28th March 2024 has allotted 1,85,000 Second Tranche Optionally Fully Convertible Debentures ("Second Tranche Series 1 OFCDs") to M/S. Prestige Exora Business Parks Limited on a Private Placement basis.

W.S. INDUSTRIES (INDIA) LIMITED

16. The Board of M/s. WSI Falcon Infra Projects Private Limited (Wholly Owned Subsidiary) at its meeting held on 30th March 2024 has allotted 65,000 Second Tranche Optionally Fully Convertible Debentures (“Second Tranche Series 1 OFCDs”) To M/S. W.S. Industries (India) Limited (Holding Company) on a private placement basis.
17. During the year under review the Company has converted the Convertible warrants into equity shares and obtained the Listing and Trading Approvals as detailed below:

S. No	Date of conversion of warrants into equity shares	No. of Shares Allotted	Date of submission of listing application to NSE & BSE	NSE & BSE Letter No.-Listing Approval	Date of submission of Trading application to NSE & BSE	NSE & BSE Letter No.-Trading Approval
1.	31.05.2023	30,99,318	17.06.2023	a) BSE-LOD/PREF/DA/FIP/336/2023-24 Dated 12.07.2023 b) NSE- NSE/ LIST/36125 Dated 03.08.2023	12.08.2023	a) BSE-LOD/PREF/SV/214/2023-2024 Dated 14.08.2023 b) NSE- NSE/ LIST/36947 Dated 14.08.2023
2.	05.07.2023	3,50,000	21.07.2023	a) BSE-LOD/PREF/IT/FIP/509/2023-24 Dated 21.08.2023 b) NSE- NSE/ LIST/36606 Dated 22.08.2023	BSE- 25.08.2023 NSE- 26.08.2023	a) BSE-LOD/PREF/SV/423/2023-24 Dated 29.08.2023 b) NSE- NSE/ LIST/37169 Dated 29.08.2023
3.	09.08.2023	2,80,000	24.08.2023	a) BSE-LOD/PREF/DA/FIP/584/2023-24 Dated 01.09.2023 b) NSE- NSE/ LIST/37130 Dated 01.09.2023	BSE- 07.09.2023 NSE- 09.09.2023	a) BSE-LOD/PREF/SV/135/2023-24 Dated 13.09.2023 b) NSE- NSE/ LIST/37413 Dated 13.09.2023
4.	28.09.2023	14,20,000	13.10.2023	a) BSE-LOD/PREF/AF/FIP/776/2023-24 Dated 18.10.2023 b) NSE- NSE/ LIST/37941 Dated 25.10.2023	02.11.2023	a) BSE-LOD/PREF/SV/66/2023-24 Dated 06.11.2023 b) NSE- NSE/ LIST/38243 Dated 06.11.2023
5.	10.11.2023	60,000	28.11.2023	a) BSE-LOD/PREF/CP/FIP/1041/2023-24 Dated 29.12.2023 b) NSE- NSE/ LIST/38629 Dated 02.01.2024	BSE- 05.01.2024 NSE- 06.01.2024	a) BSE-LOD/PREF/SV/88/2023-24 Dated 08.01.2024 b) NSE- NSE/ LIST/39337 Dated 08.01.2024



6.	20.02.2024	24,84,166	06.03.2024	a) BSE-LOD/ PREF/VK/ FIP/1508/2023-24 Dated 26.03.2024 b) NSE- NSE/ LIST/40494 Dated 16.04.2024	25.04.2024	a) BSE-LOD/ PREF/ SV/5/2024- 25 Dated 30.04.2024 b) NSE- NSE/ LIST/41369 Dated 30.04.2024
7.	29.03.2024	8,32,496	12.04.2024	a) BSE-LOD/ PREF/KS/ FIP/181/2024- 25 Dated 29.04.2024 b) NSE- NSE/ LIST/41163 Dated 09.05.2024	16.05.2024	a) BSE-LOD/ PREF/ SV/376/2024- 25 Dated 21.05.2024 b) NSE- NSE/ LIST/41716 Dated 21.05.2024

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

1. Increase in the Authorized Share capital of the Company from the 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 to Rs.100,00,00,000 (rupees one hundred crores) divided into 8,50,00,000 (Eight 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 2nd May 2024.
2. Issuance of 36,62,846 Equity Shares at an issue price of Rs.149.50 per equity share (including premium of Rs.139.50 per equity share) for cash consideration on Preferential Basis to certain identified non-Promoter persons / entities aggregating to Rs.54,75,95,477/- at its EGM held on 2nd May 2024.
3. Issue of 27,15,722 Convertible Warrants each convertible into, or exchangeable for, 1 (one) fully paid-up equity shares at a price of Rs.149.50 per warrant each payable in cash aggregating to Rs.40,60,00,439/- on Preferential Basis to the Promoter Group and certain identified non-Promoter persons / entities at its EGM held on 2nd May 2024.
4. The Allotment Committee at their meeting held on 21st May, 2024 has allotted 25,52,000 Equity Shares of face value Rs.10/- each fully paid up to the warrant holders into equivalent number of equity shares upon receipt of payment of balance 75% of the amount aggregating to Rs.7,65,60,000/- (Seven Crore Sixty Five Lakhs Sixty Thousand Only) and the Company has applied for the listing application to BSE and NSE on 6th June 2024.
5. The Allotment Committee at their meeting held on 20th June, 2024 has allotted 79,69,584 Equity Shares of face value Rs.10/- each fully paid up to the warrant holders into equivalent number of equity shares upon receipt of payment of balance 75% of the amount aggregating to Rs. 23,90,87,520/- (Rupees Twenty Three Crores Ninety Lakhs Eighty Seven Thousand Five Hundred and Twenty only) and the Company has applied for the listing application to BSE and NSE on 6th July 2024.

For Lakshmmi Subramanian & Associates
Practicing Company Secretaries

Lakshmi Subramanian
Senior Partner
FCS No.3534
CP No: 1087

Place: Chennai
Date: 09.08.2024

Peer Review No.1670/2022
UDIN:F003534F000936785

W.S. INDUSTRIES (INDIA) LIMITED

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
Practicing Company Secretaries

Lakshmi Subramanian
Senior Partner
FCS No.3534
CP No: 1087

Place: Chennai
Date: 09.08.2024

Peer Review No.1670/2022
UDIN:F003534F000936785



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,
108, MOUNT POONAMALEE ROAD PORUR,
CHENNAI-600116.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. **W.S. INDUSTRIES (INDIA) LIMITED**, CIN L29142TN1961PLC004568 having its registered office at 108, Mount Poonamalee Road Porur, CHENNAI, Tamil Nadu, India, 600116 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2024.

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) 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, 2024 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.	RAMACHANDRAN KARTHIK	Non-Executive - Independent Director	07627521	01/11/2016
2.	SRIDHARAN JAYARAMAN	Non-Executive - Independent Director	07720632	21/08/2017
3.	RAGHAVAN SUGUNA	Non-Executive - Independent Director	06601230	30/01/2019
4.	CHINNIAMPALAYAM KULANDAISAMY VENKATACHALAM	Managing Director	00125459	10/06/2022
5.	ANANDAVADIVEL SATHIYAMOORTHY	Executive Director	07783796	10/06/2022
6.	SEYYADURAI NAGARAJAN	Chairperson & Executive Director	07036078	10/06/2022
7.	KALAVAR VITTAL RAO PRAKASH	Whole-time director	01085040	22/07/2022
8.	REVATHI RAGHUNATHAN	Non-Executive - Independent Director	01254043	22/07/2022

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 this 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
Practicing company secretaries

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

Place: Chennai
Date: 19.07.2024

P.R. No: 1670/2022
UDIN: F003534F000776834

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 31st March 2024 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.
- D. 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;
 - 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 2024.

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 : 21.05.2024

K.V.PRAKASH
WHOLE TIME DIRECTOR

B.SWAMINATHAN
CHIEF FINANCIAL OFFICER



CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

- To,
- The Members of W.S. Industries (India) Limited
- The Certificate issued in accordance with the terms of our engagement letter dated 30th May, 2023.
 - We have examined the compliance of conditions of Corporate Governance by W.S. Industries (India) Limited ('the Company'), for the year ended 31st March 2024, 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
Practicing company secretaries

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

Place: Chennai
Date: 29.07.2024

P.R. No: 1670/2022
UDIN: F003534F000843076

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 2023-24.

Place : Chennai
Date : 30th August 2024

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 W.S. Industries (India) Limited ("the Company"), which comprise the Balance sheet as at 31st March 2024, 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, 2024, 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

- a. Note No. 34 to the standalone Ind AS financial statements, which explains that amount payable to overseas customers/suppliers aggregating to Rs. 55.5 million written back during the earlier years pertains to erstwhile Electro-porcelain products division (since discontinued) and management is in the process of obtaining necessary approvals from the competent authorities. The impact if any arising on account of such write back of amounts pending approvals is not ascertainable at this point of time.
- b. The company is engaged in implementation of construction contracts, which envisage maintenance of cost budgets associated with the implementation of projects which are prepared and periodically reviewed in order to have an overall view of project outcome from time to time. Though the cost budgets and revisions are management estimates, this process envisages implementation of control based budgetary process, pending which the current process for arriving at the project outcomes which may be susceptible for deviations and the impact if any arising therefrom, will be ascertainable only upon completion of the projects, hence no adjustments have been made in the financial statements.



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, 2024. 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.

1. Recognition of Contract Revenue:

Key Audit Matter	Audit Procedures
<p>Contract revenue amounting to Rs.3255.05 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 enable 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"> • 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. • 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. • For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures. • 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. • Checked the related disclosures in the financial statements. <p>Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.</p>

W.S. INDUSTRIES (INDIA) LIMITED

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.42 to the standalone 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 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.</p>	<ul style="list-style-type: none">- 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.- 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 (ALP) keeping in view of the industry's practices and ALP justification valuation reports obtained by the company from certified structural engineer and registered government valuer.- Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents.- 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 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.

W.S. INDUSTRIES (INDIA) LIMITED

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, 2024 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.
 - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) 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.
 - h) 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.36 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;

(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. A. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

B. As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.
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**

**N. Sri Krishna
Partner
Membership No.: 026575
UDIN: 24026575BKCJUT2033**

**Place : Chennai
Date: 21st May 2024**

W.S. INDUSTRIES (INDIA) LIMITED

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 ₹ 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.
- 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, 2024, 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 2024 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.	Income Tax Act, 1961	Income Tax	107.28	Assessment years 19-20, 22-23	The Commissioner of Income Tax (Appeals)-20, Chennai
2.	Employees Provident Fund Scheme, 1952	PF Damages	5.31	Dec 2012- Oct 2016	Central Government Industrial Tribunal Cum Labour Court, Chennai
3.	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) The company has not availed any term loans during the year.
- (d) Funds raised on short term basis have not been used for long term investment.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

W.S. INDUSTRIES (INDIA) LIMITED

- (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) The company has not made preferential allotment and private placement of equity shares, convertible share warrants and debentures during the year. The funds raised during the current year in relation to preferential allotment and private placement of equity shares and convertible share warrants issued during the previous year were utilized for the purposes for which they were raised.
- 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.
- 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.
- 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 and 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**

**N. Sri Krishna
Partner
Membership No.: 026575
UDIN: 24026575BKCJUT2033**

**Place : Chennai
Date: 21st May 2024**

W.S. INDUSTRIES (INDIA) LIMITED

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, 2024, we have audited the internal financial controls over financial reporting of W.S. 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.



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 2024, 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.

Place : Chennai
Date: 21st May 2024

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

N. Sri Krishna
Partner
Membership No.: 026575
UDIN: 24026575BKCJUT2033

W.S. INDUSTRIES (INDIA) LIMITED

BALANCE SHEET AS AT 31st MARCH 2024

in ₹ Million

ASSETS	NOTES	Figures for the current reporting period 31st March 2024	Figures for the previous reporting period 31st March 2023
1 Non-Current Assets :			
(a)Property, Plant and Equipment	4	56.68	5.25
(b)Investment Property	5	1091.26	239.96
(c)Financial Assets :			
Investments	6	1217.00	1.00
Other Financial Assets	7	135.89	64.77
(d)Deferred Tax Assets (Net)	8	106.12	
(e)Other Non - Current Assets	9	7.27	1073.50
Total Non - Current Assets		2614.22	1384.48
2 Current Assets :			
(a)Inventories	10	187.73	35.32
(b)Financial Assets :			
i. Trade Receivables	11	846.93	843.00
ii. Cash and Cash Equivalents	12	363.54	11.29
iii. Bank Balances other than (ii) above	13	17.19	16.19
iv. Other Financial Assets	14	168.51	25.41
(c)Current Tax Assets (Net)	15	56.35	5.93
(d)Other Current Assets	16	87.25	69.19
Total Current Assets		1727.50	1006.33
TOTAL ASSETS		4341.72	2390.81
EQUITY AND LIABILITIES			
1 Equity:			
(a)Equity Share Capital	17	503.28	418.02
(b)Other Equity	18	2035.55	232.09
Total Equity		2538.83	650.11
2 Liabilities:			
Non - Current Liabilities :			
(a)Financial Liabilities			
i. Borrowings	19	371.90	355.00
ii. Lease Liabilities	20	24.32	
iii. Other Financial liabilities	21		8.82
(b)Long Term Provisions	25	3.15	363.82
Total Non - Current Liabilities		399.37	364.99
Current Liabilities :			
(a)Financial Liabilities			
i. Borrowings	22	234.00	287.50
ii. Lease Liabilities	20	4.54	
iii. Trade Payables	23		
(A) Total outstanding dues of micro and small enterprises		40.18	0.94
(B) Total outstanding dues of creditors other than micro and small enterprises.		414.60	268.37
iv. Other Financial Liabilities	24	617.51	547.58
(b)Short Term Provisions	25	0.82	0.16
(c)Other current liabilities	26	91.87	271.16
Total Current Liabilities		1403.52	1375.71
TOTAL EQUITY AND LIABILITIES		4341.72	2390.81
Significant Accounting Policies & Notes on Financial Statements	1 to 57		

As per our Report of even date

For and on behalf of the Board of Directors

For M/s. Brahmaya & 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
21st May 2024

B.SWAMINATHAN
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

in ₹ Million

PARTICULARS	Note No	Figures for the current reporting period April 2023 - March 2024	Figures for the previous reporting period April 2022 - March 2023
INCOME:			
I Revenue from Operations	27	3263.80	796.73
II Other Income	28	23.20	31.94
III Total Income (I+II)		3287.00	828.67
IV EXPENSES:			
Cost of materials consumed	29	1656.79	511.46
Construction and other operating expenses	30	1051.26	188.63
Employee benefits expense	31	74.60	41.92
Finance costs	32	59.37	42.53
Depreciation	4	7.26	2.06
Other expenses	33	56.74	53.78
Total Expenses (IV)		2906.02	840.39
V Profit / (Loss) before exceptional items and tax (III - IV)		380.98	(11.72)
VI Exceptional Items	34	(1146.36)	(43.73)
VII Profit / (Loss) before tax (V-VI)		1527.34	32.01
VIII Tax expense			
a.Current Tax			
b.Deferred Tax	8	(106.12)	
IX Profit / (Loss) for the year from Continuing Operations(VII-VIII)		1633.46	32.01
X Profit / (Loss) from discontinued Operations	35		164.54
XI Tax Expense of discontinued operations			
XII Profit / (Loss) from discontinued Operations after tax (X-XI)			164.54
XIII Profit / (Loss) for the year (IX+XII)		1633.46	196.55
XIV Other Comprehensive income			
A. (i) Items that will not be reclassified to Profit or loss			
(a) Remeasurement of Defined Benefits		(0.52)	
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 Total other comprehensive income A(I+II)+B(I+II)		(0.52)	
XVI Total comprehensive income for the year (XIV+XV)		1632.94	196.55
Earning per equity share (for continuing operation)			
(i) Basic		35.38	0.68
(ii) Diluted		32.71	0.65
Earning per equity share (for discontinued operation)			
(i) Basic			5.18
(ii) Diluted			4.95
Earning per equity share (for discontinued and continuing operation)			
(i) Basic		35.38	5.86
(ii) Diluted		32.71	5.60

Significant Accounting Policies & Notes on Financial Statements

1 to 57

As per our Report of even date

For and on behalf of the Board of Directors

For M/s. Brahmaya & 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
21st May 2024

B.SWAMINATHAN
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY

in ₹ Million

A Equity Share Capital

Balance as at 1 st April 2023	Changes in equity share capital due to prior period errors	Restated balance at 1 st April 2023	Changes in equity share capital during the current year	Balance at 31 st March 2024
418.02			85.26	503.28
Balance as at 1 st April 2022	Changes in equity share capital due to prior period errors	Restated balance at 1 st April 2022	Changes in equity share capital during the previous year	Balance at 31 st March 2023
262.61			155.41	418.02

B Other Equity

Particulars	Share Application Money pending allotment	Equity component of compound financial instruments	Reserves & Surplus			Other Comprehensive Income					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	Money received against Share Warrants
Balance at 1st April 2023			4553.17	662.16	201.97	(5433.28)							47.62	232.09
Changes in accounting policy on prior period errors														
Restated balance at 1st April 2023														
Total comprehensive income for the current year						1633.46							(0.52)	1632.94
Dividends														
Transfer to Retained earnings														
Any other change			191.83			202.47							(21.31)	170.52
Balance at 31st March 2024			4553.17	853.99	201.97	(3597.35)							26.31	2035.55

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 2022			4553.17	180.50	201.97	(5629.82)			200.45					(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	529.28
Balance at 31st March 2023			4553.17	662.16	201.97	(5433.27)			200.45					47.62	232.09

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
21st May 2024

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



W.S. INDUSTRIES (INDIA) LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024

in ₹ Million

PARTICULARS	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A OPERATING ACTIVITIES:		
Profit/(loss) before tax from continuing operations	1527.34	32.01
Profit/(loss) before tax from discontinued operations		164.54
Other Comprehensive Income	(0.52)	
Profit/(loss) before tax	1526.82	196.55
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	7.26	2.06
Net foreign exchange differences		1.52
Gain on disposal of property, plant and equipment	(1163.29)	(19.86)
Finance costs (including fair value change in financial instruments)	63.60	53.75
Doubtful Debts recovered	(2.04)	(13.23)
Interest received (finance income)	(3.27)	(7.69)
Income/Loan Waiver		(220.10)
Loss on Assets Discarded		0.40
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	2.64	1.33
(Increase)/Decrease in trade and other receivables and prepayments	(1.88)	(828.30)
(Increase)/Decrease in inventories	(152.41)	(35.32)
Increase/(Decrease) in trade and other payables	185.48	164.35
(Increase)/Decrease in other Assets	785.67	(1100.35)
Increase/(Decrease) in Liabilities and Provisions	(179.31)	238.23
Increase / (Decrease) in other financial liabilities	63.65	520.82
Net cash flows from operating activities	1132.92	(1045.84)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	250.04	20.02
Proceeds from transfer of Vizag Undertaking		208.40
Purchase of property, plant and equipment	(1146.73)	(6.41)
Interest received (finance income)	1.13	7.69
Sale of Investments in subsidiary		
Investment in Financial Instruments	(65.00)	
(Increase)/Decrease in Deposits	(1.01)	(16.19)
Acquisition/Investment in subsidiary	(1.00)	(0.50)
Net cash flows used in investing activities	(962.57)	213.02

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)**

in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	255.78	684.70
Interest, Redemption Premium & Others paid	(66.14)	(53.75)
Increase / (Decrease) in Lease Liabilities	28.86	
Increase / (Decrease) in borrowings	(36.60)	(11.04)
Net cash flows from/(used in) financing activities	181.90	619.91
Net increase in cash and cash equivalents	352.25	(212.92)
Net foreign exchange difference		(1.52)
Cash and cash equivalents at the beginning of the year	11.29	225.72
Cash and cash equivalents at the end of the year	363.54	11.29

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	363.54	11.29
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	363.54	11.29

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
21st May 2024

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

W.S. INDUSTRIES (INDIA) LIMITED

Notes forming part of the Balance Sheet as at 31st March 2024 and Statement of Profit and Loss for the year ended 31st March 2024

NOTE 1

CORPORATE INFORMATION

W.S. Industries (India) Limited ('Company') is a public company domiciled in India and was incorporated in 1961 under the provisions of the erstwhile Companies Act, 1956. The Company having CIN: L29142TN1961PLC004568, is engaged in infrastructure projects. Its shares are listed on two recognised stock exchanges in India - BSE LTD and the National Stock Exchange of India Ltd. The registered office of the Company is located at 108, MOUNT POONAMALEE ROAD PORUR, CHENNAI, Tamil Nadu, India, 600116.

The standalone financial statements ("the financial statements") of the Company for the year ended 31 March 2024, were authorised for issue in accordance with the resolution of the Board of Directors on 21st May 2024.

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.

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.

W.S. INDUSTRIES (INDIA) LIMITED

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.

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.

W.S. INDUSTRIES (INDIA) LIMITED

(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 amount equal to lifetime expected credit losses i.e., 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.

W.S. INDUSTRIES (INDIA) LIMITED

(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.

(t) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Non Adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Standalone Financial Statements.

NOTE 2

Operations review:

- (a)** The Company is in normal operations wef Q2 of the FY 2022-23.
- (b)** The operations for the financial year under review is from the continuing business of turnkey projects from erstwhile operations and infrastructure operations.
- (c)** During the year the company has converted 3099318 warrants to equity shares fully paid on 31st May 2023.
During the year the company has converted 350000 warrants to equity shares fully paid on 5th July 2023.
During the year the company has converted 280000 warrants to equity shares fully paid on 9th August 2023.
During the year the company has converted 1420000 warrants to equity shares fully paid on 28th September 2023.
During the year the company has converted 60000 warrants to equity shares fully paid on 10th November 2023.
During the year the company has converted 2484166 warrants to equity shares fully paid on 20th February 2024.
During the year the company has converted 832496 warrants to equity shares fully paid on 29th March 2024.

NOTE 3

Segment

The Principal business of the Company is of 'Infrastructure Construction' . All other activities of the Company revolve around its main business. The Company have concluded that there is only one operating reportable segment as defined by Ind AS 108. Further, the Company has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Standalone Financial Statements as on and for the financial year ended 31 March 2024.



NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

NOTE 4

FY 2023-2024

Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 1st April 2023	Additions	Deletions [^]	Transfers	Impairment	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Deletions [^]	Transfers ^{**}	Balance as at 31st March 2024	WDV as on 31st March 2024	WDV as on 31st March 2023
1. Property, Plant and Equipment													
Plant and Machinery including Electrical Installations	3.02	2.17				5.19	0.70	1.48			2.18	3.01	2.31
Furniture, Fixtures	1.92	1.80				3.72	0.52	0.73			1.25	2.47	1.41
Office Equipments	1.79	1.85				3.64	0.79	1.30			2.09	1.55	1.00
Vehicles	1.40	23.16	0.80			23.76	0.87	1.54	0.76		1.65	22.11	0.53
Right to Use Asset #		29.74				29.74		2.20			2.20	27.54	
Grand Total	8.13	58.72	0.80			66.05	2.88	7.25	0.76		9.37	56.68	5.25

[^] Deletions pertains to sale of vehicle in Turnkey Project Business Division.

Refer Note 43 for the Disclosures related to Ind AS 116 Leases

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 on 31st March 2023	WDV as on 31st March 2022
1. Property, Plant and Equipment													
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
Total	1.09	6.31	0.29	1.02		8.13	0.90	2.06	0.14	0.05	2.88	5.25	0.20
2. Non Current Assets held	1267.95		1027.08	(240.87)			818.33		818.28	(0.05)			449.62
Grand Total	1269.04	6.31	1027.37	(239.85)		8.13	819.23	2.06	818.42		2.88	5.25	449.82

[^] 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.

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

NOTE 5

FY 2023-2024

INVESTMENT PROPERTY

Particulars	Gross Block						Accumulated Depreciation					Net Block	
	Balance as at 1st April 2023	Additions*	Deletions ^	Transfers	Impairment	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Deletions ^	Transfers **	Balance as at 31st March 2024	WDV as on 31st March 2024	WDV as on 31st March 2023
Land at Porur, Chennai	239.85		236.70			3.15						3.15	239.85
Land at Shettigere Village, Bangalore	0.11					0.11						0.11	0.11
Land at Santhavellore Village, Sunguvarchatram		1088.00				1088.00						1088.00	
Grand Total	239.96	1088.00	236.70			1091.26						1091.26	239.96

Refer Note No.39 for disclosures related to fair value of the Investment Property

^ Land at Porur to the extent of 6.53 Acres has been transferred during the current year to 100% wholly own subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park.

*During the current year the land acquired by the company at Santhavellore through auction under SARFAESI Act has been Capitalised pursuant to the order of High Court of Madras directing the Registrar to register the title in favour of the company.

FY 2022-2023

INVESTMENT PROPERTY

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 on 31st March 2023	WDV as on 31st March 2022
Land at Porur, Chennai				239.85		239.85						239.85	
Land at Shettigere Village, Bangalore#		0.11				0.11						0.11	
Grand Total		0.11		239.85		239.96						239.96	

Refer Note No.39-Investment Property

** Land held in Porur was classified under "Asset held for sale" during the previous year. However, considering the new initiatives by the management in relation to the 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 company.



NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NOTE 6		
FINANCIAL ASSETS : INVESTMENTS		
<u>NON CURRENT</u>		
<u>Investment carried at cost</u>		
Unquoted		
Investment in wholly-owned subsidiaries:		
(i) 100000 (100000) Equity Shares of face value of Rs. 10/- each in WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited)	1.00	1.00
(ii) 100000 (-) Equity Shares of face value of Rs. 10/- each in WSI-P&C Verticals Private Limited	1.00	
<u>Investments at fair value through Profit or Loss (FVTPL)</u>		
Unquoted		
Investment in wholly-owned subsidiaries:		
1215000 (-) Optionally Fully Convertible Debentures Series 2 in WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) of face value ₹1000/- each*	1215.00	
Total	1217.00	1.00
*Out of the total investment of 12.15 Lakhs Optionally Fully Convertible debentures (OFCDs), 11.50 Lakhs OFCDs are received as consideration against the transfer of Porur Land from M/s.WSI Falcon Infra Projects Private Limited (wholly owned subsidiary).		
Aggregate Value of :		
Quoted Investments		
UnQuoted Investments		
Equity shares of wholly owned subsidiaries	2.00	1.00
Optionally Fully Convertible Debentures of Wholly Owned Subsidiaries	1215.00	
Investment Net of Impairment	1217.00	1.00
NOTE 7		
FINANCIAL ASSETS : OTHER FINANCIAL ASSETS		
Deposits with Related Parties	9.62	14.87
Deposits with Others		0.00
Retention held by customers	126.27	49.90
Total	135.89	64.77

W.S. INDUSTRIES (INDIA) LIMITEDNOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NOTE 8		
DEFERRED TAX ASSETS		
(i) Components of deferred income tax assets and liabilities arising on account of temporary differences are:		
Deferred income tax asset		
a. Deferred tax assets		
Timing difference on depreciation and amortisation of tangible and intangible assets	17.10	
Lease Liabilities - Leased premises	7.26	
Expenses allowable on payment basis	4.06	
Provision for doubtful receivables	13.51	
Unabsorbed business loss	24.27	
Unabsorbed depreciation	43.00	
Unabsorbed capital loss	0.13	
Other temporary differences	3.72	
Sub-total	113.05	
b. Deferred tax liabilities		
Right of Use Assets - Leased premises	6.93	
Sub-total	6.93	
Deferred tax assets (net)* [a-b]	106.12	
* During the year the company recognised Deferred Tax asset amounting to Rs.10,61,51,350/- in view of adequate and sustainable profits.		
Refer Note No.41 for movement in deferred tax assets		
NOTE 9		
OTHER NON CURRENT ASSETS		
Capital advance	5.64	1073.50
Prepaid Expenses	1.63	
Total	7.27	1073.50
NOTE 10		
CURRENT ASSETS		
INVENTORIES		
(a) Raw Materials	180.04	31.21
(b) Stores / Spares	7.69	4.11
Total	187.73	35.32
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 BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NOTE 11		
TRADE RECEIVABLES		
<u>Current</u>		
Trade Receivables		
i) Trade Receivables - Considered Good - Secured		
ii) Trade Receivables - Considered Good -Unsecured	846.93	843.00
iii) Trade Receivables - Which have significant increase in Credit Risk	53.68	55.73
iv) Trade Receivables - Credit impaired		
	900.61	898.73
Less:Provision for doubtful debts	53.68	55.73
Total	846.93	843.00

Trade Receivables ageing schedule as on 31st March 2024

Particulars	Outstanding for following periods from the date of Transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	846.93					846.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk					53.68	53.68
(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						
	846.93				53.68	900.61
Less:Provision for doubtful debts					53.68	53.68
Total	846.93					846.93

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

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	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
Total	838.88	4.12				843.00

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NOTE 12		
CASH AND CASH EQUIVALENTS		
(a) Balances with Banks	162.02	11.23
(b) Cash on hand	0.02	0.05
(c) Deposits with Bank	201.50	
Total	363.54	11.29
NOTE 13		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Deposit with Banks - Lien against BG	17.19	16.19
Total	17.19	16.19
* Fixed Deposits as Lien against Bank Guarantees		

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024**

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NOTE 14		
OTHER FINANCIAL ASSETS - CURRENT		
Deposits with Related Parties	27.50	12.50
Deposits with Others	0.94	1.22
Interest Accrued on Deposits	3.04	0.89
Receivables from Related Parties	0.06	0.06
Other Receivables		10.74
Security Deposit	60.00	
Retention held by customers	76.97	
Total	168.51	25.41
NOTE 15		
CURRENT TAX ASSETS AND LIABILITIES		
<u>Current Tax Assets</u>		
Tax deducted at source	56.35	5.93
Total	56.35	5.93
NOTE 16		
OTHER CURRENT ASSETS		
i) Contract Assets (Refer Note 38)	29.75	30.95
ii) Advance for supply and services	43.73	22.62
iii) Prepaid Expenses	2.17	0.38
iv) Deposit with others	8.39	6.72
v) Others*	3.21	8.52
Total	87.25	69.19
*Others includes GST ITC, other advances and amounts paid under disputes to statutory authorities and others		

W.S. INDUSTRIES (INDIA) LIMITEDNOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

**NOTE 17
EQUITY SHARE CAPITAL****Note A:**

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	in ₹ million	No. of Shares	in ₹ million
<u>Authorised</u>				
Equity Shares of ₹ 10 each	65000000	650.00	65000000	650.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	150.00	1500000	150.00
<u>Issued</u>				
Equity Shares of ₹ 10 each	50328247	503.28	41802267	418.02
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50
<u>Subscribed & Paid Up</u>				
Equity Shares of ₹ 10 each	50328247	503.28	41802267	418.02
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 on 31st March 2024		As on 31st March 2023	
	No. of Shares	in ₹ million	No. of Shares	in ₹ million
Outstanding at the beginning of the year	41802267	418.02	26260607	262.61
Warrants converted during the year	8525980	85.26	15541660	155.42
Outstanding at the end of the year	50328247	503.28	41802267	418.02

During the year the company has converted 3099318 warrants to equity shares fully paid on 31st May 2023.
During the year the company has converted 350000 warrants to equity shares fully paid on 5th July 2023.
During the year the company has converted 280000 warrants to equity shares fully paid on 9th August 2023.
During the year the company has converted 1420000 warrants to equity shares fully paid on 28th September 2023.
During the year the company has converted 60000 warrants to equity shares fully paid on 10th November 2023.
During the year the company has converted 2484166 warrants to equity shares fully paid on 20th February 2024.
During the year the company has converted 832496 warrants to equity shares fully paid on 29th March 2024.
During the year the company has neither issued any bonus shares nor bought back any shares.


NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

Note C: Shareholders holding more than 5% of the shares				
Name of Shareholders	As on 31st March 2024		As on 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Seyyadurai Nagarajan	6770945	13.45%	5309517	12.70%
Chinnampalayam Kulandaisamy Venkatachalam	3424351	6.80%	2669926	6.39%
Sathiyamoorthy Anandavadivel	3423851	6.80%	2669426	6.39%
Chinnampalayam Kulandaisamy Balasubramaniam	3281470	6.52%	2527045	6.05%
Aravindan	3281970	6.52%	2527545	6.05%
Trineva Infra Projects Private Limited	6705822	13.32%	5196970	12.43%

During the previous year Prakash K V was holding 2150914 shares constituting 5.15% and during the current year the same is constituting 4.27%.

Note D: Shares held by Promoters at the end of the year						
S. No	Promoter Name	As on 31st March 2024		As on 31st March 2023		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
1	PRAKASH K V	2150914	4.27%	2150914	5.15%	0.00%
2	TRINEVA INFRA PROJECTS PRIVATE LIMITED	6705822	13.32%	5196970	12.43%	29.03%
3	SEYYADURAI NAGARAJAN	6770945	13.45%	5309517	12.70%	27.52%
4	CHINNIAMPALAYAM KULANDAISAMY VENKATACHALAM	3424351	6.80%	2669926	6.39%	28.26%
5	SATHIYAMOORTHY ANANDAVADIVEL	3423851	6.80%	2669426	6.39%	28.26%
6	CHINNIAMPALAYAM KULANDAISAMY BALASUBRAMANIAM	3281470	6.52%	2527045	6.05%	29.85%
7	ARAVINDAN	3281970	6.52%	2527545	6.05%	29.85%
8	MAMATHA P	420001	0.83%	1	0.00%	100.00%
Total		29459324	58.53%	23051344	55.14%	27.80%

W.S. INDUSTRIES (INDIA) LIMITED**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024**

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31ST March 2023
NOTE 18		
OTHER EQUITY		
i) Money received against share warrants		
Opening balance	47.62	
Add: Additions during the year		59.00
Less: Transfers**	21.31	11.38
Closing balance	26.31	47.62
ii) RESERVES AND SURPLUS		
a) Capital Reserve		
Opening balance	4553.17	4553.17
Add: Additions during the year		
Closing balance	4553.17	4553.17
b) Share Premium		
Opening balance	662.16	180.50
Add: Additions during the year	191.83	481.67
Closing balance	853.99	662.16
c) Revaluation Reserve		
Opening balance	202.47	202.47
Add: Additions during the year		
Less: Transfer to retainer earnings during the year#	202.47	
Closing balance		202.47
d) Revaluation Reserve - IND AS		
Opening balance	(2.02)	(2.02)
Add: Additions during the year		
Closing balance	(2.02)	(2.02)
e) Capital Redemption Reserve		
Opening balance	176.16	176.16
Add: Additions during the year		
Closing balance	176.16	176.16

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024**

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
f) General Reserve		
Opening balance	25.81	25.81
Add: Additions during the year		
Closing balance	25.81	25.81
g) Retained earnings		
Opening balance	(5433.28)	(5629.82)
Add: Profit / (Loss) for the year	1633.46	196.55
Add: Transfer from Revaluation Reserves during the year	202.47	
Closing balance	(3597.35)	(5433.28)
h) Other Comprehensive Income		
Opening balance		
Add: Profit / (Loss) for the year	(0.52)	
Closing balance	(0.52)	
Total	2035.55	232.09
<p>**During the year the company has converted 8525980 warrants to equity shares - Refer Note No-17 as above. # The revaluation surplus pertains to Porur Land. Since the land has been sold, the revaluation surplus is transferred to Retained Earnings.</p>		

Description of nature and purpose of Reserve:

(i) Capital Reserve represents gain of a capital nature. It can be used in 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) 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.

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NON CURRENT LIABILITY		
NOTE 19		
BORROWINGS		
Secured		
(i) Bonds and Debentures		
35500000 (35500000) secured,unlisted, fully paid –up, redeemable Non-Convertible Debentures, having a face value of INR 10/- each*	355.00	355.00
(ii) Other Loans		
Vehicle Loan from Banks **	23.40	
Less: Current Maturities of Vehicle Loan	6.50	
Total	371.90	355.00

*Redeemable Non-Convertible Debentures are redeemable at the end of 7 years period on 29th March 2029 bearing Interest of 12% p.a payable on quarterly basis.

* Security has been created on NCD of ₹ 35,50,00,000 in favour of M/s. Trala Electromech Systems Private Limited (Erstwhile Promoter Group) on 2 acres of land situated at Porur, Chennai. The earlier charge created by the Company was satisfied on 16th March 2024 and the fresh charge was created by its 100% Wholly Owned Subsidiary M/s.WSI Falcon Infra Projects Pvt Ltd on 16th March 2024.

** Loans obtained for purchase of vehicles carry interest rate of 8.80% p.a. (31 March 2023: NIL) and balance outstanding as on 31 March 2024 are repayable in 1 to 39 monthly balance instalments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NOTE 20		
LEASE LIABILITIES*		
<u>Non Current</u>		
Lease Liabilities	24.32	
Total	24.32	
<u>Current</u>		
Lease Liabilities	4.54	
Total	4.54	
* Refer Note 43 for disclosures pertaining to Ind As 116 on Leases		


NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NOTE 21		
OTHER FINANCIAL LIABILITIES		
Redemption Premium Accrued and Not due on NCDs		8.82
Total		8.82
NOTE 22		
BORROWINGS		
Secured		
From Banks		
Current Maturities of Vehicle Loan (Refer Note 19)	6.50	
Unsecured		
From Related Parties*		30.00
From Other Parties**	100.00	130.00
Liability Component of Compound Financial Instrument		
1275000 (1275000) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid - up #	127.50	127.50
Total	234.00	287.50
* During the Previous year, the company has obtained a short-term loan from the Promoter, for a period of 60 Days at an interest rate of 18% p.a. ** During the Current year, the company has obtained a short-term Loan at an interest rate of 10% p.a. The Loan is repayable within 1 year from the date of disbursement. During the Previous year, the Company has obtained a short-term loan for a period of 60 Days at an interest rate of 18% p.a.		

# Note: Shareholders holding more than 5% of the shares	Preference Shares			
	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trala Electromech Systems (P) Ltd.	925000	72.55%	925000	72.55%
Vensunar (P) Ltd.	350000	27.45%	350000	27.45%

The 925000 Non-convertible, Redeemable and cumulative Preference Shares of Rs.100/- each fully paid up with coupon rate of 5% / 7.5% subscribed by Vensunar Holdings (P) Ltd. (since amalgamated with Trala Electromech Systems (P) Ltd.) and due for redemption on 30th Sept. 2023 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30th Sept. 2024.

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. 2023 has been extended by the above shareholder for a further period of 12 months, i.e., upto 31st Aug. 2024.

W.S. INDUSTRIES (INDIA) LIMITEDNOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
CURRENT LIABILITIES		
NOTE 23		
TRADE PAYABLES		
<u>Current</u>		
Trade Payables		
(A) Total outstanding dues of micro and small enterprises	40.18	0.94
(B) Total outstanding dues of creditors other than micro and small enterprises.	414.60	268.37
Total	454.78	269.31

Trade Payables ageing schedule as on 31st March 2024

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	40.18				40.18
(ii) Others	412.11	2.49			414.60
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					
Total	452.29	2.49			454.78

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					
Total	253.02			16.29	269.31



NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31 st March 2024	As at 31 st March 2023
NOTE 24		
Other Financial Liabilities		
Interest accrued and payable on ICD		0.47
Interest Accrued and payable on Loan from Promoter/Promoter		0.11
Interest Accrued on Debentures but not due	9.51	
Interest Accrued and Due on Other Loans	2.24	
Interest Accrued on Hire Purchase Loans	0.18	
Retention payable to Creditors	16.69	
Security Deposit	537.00	537.00
Other Liabilities	51.89	10.01
Total	617.51	547.58
NOTE 25		
PROVISIONS (Refer Note 40)		
<u>Non Current</u>		
Employee Benefits		
Gratuity (unfunded)	2.44	0.77
Leave Encashment (unfunded)	0.71	0.40
Total	3.15	1.17
<u>Current</u>		
Employee Benefits		
Gratuity (unfunded)	0.74	0.07
Leave Encashment (unfunded)	0.08	0.09
Total	0.82	0.16
NOTE 26		
OTHER CURRENT LIABILITIES		
Other Payables		
Contract Liabilities (Refer Note 38)	49.74	239.21
Advance from Customers	0.00	0.18
Dues to Statutory Authorities	26.08	31.43
Dues to Employees	1.25	0.34
Other Liabilities	14.80	
Total	91.87	271.16

W.S. INDUSTRIES (INDIA) LIMITED**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
NOTE 27		
REVENUE FROM OPERATION (Refer Note 38)		
(a) Operating Revenues		
Revenue from Infrastructure Projects	3255.05	795.85
(b) Other Operating Revenues		
Sale of Scrap and others	8.75	0.88
Total	3263.80	796.73
NOTE 28		
OTHER INCOME		
Interest Income	3.27	6.52
Profit on Sale of Fixed Assets		19.86
Liabilities written back	16.01	
Other Income	3.92	5.56
Total	23.20	31.94
NOTE 29		
COST OF MATERIALS CONSUMED		
Opening Stock	35.32	
Add Purchases	1,809.20	546.78
Less Closing Stock	(187.73)	(35.32)
Cost of Materials Consumed	1,656.79	511.46
Total	1656.79	511.46
NOTE 30		
CONSTRUCTION AND OTHER OPERATING EXPENSES		
Consumption of Stores, Spares and Others	0.94	0.63
Power and Fuel	4.54	1.62
Repairs and Maintenance:		
Building	0.30	0.47
Plant & Machinery	0.82	0.37
Other Assets	4.74	2.08
Subcontract Charges	891.54	136.60
Rental Charges on Machines, Vehicles & Others	148.38	46.86
Total	1051.26	188.63

**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
NOTE 31		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Settlement	60.46	33.94
Contribution to PF, ESI, Gratuity, etc.,	2.45	1.10
Welfare Expenses	11.68	6.88
Total	74.60	41.92
NOTE 32		
FINANCE COSTS		
Interest Expense	37.95	11.43
Redemption Premium on NCDs	21.42	31.10
Total	59.37	42.53
NOTE 33		
OTHER EXPENSES		
Rates and Taxes	7.05	9.84
Insurance	0.84	0.85
Remuneration to Independent Directors	1.87	0.98
Directors' Sitting Fees	4.13	2.25
Travelling and Conveyance	3.80	1.39
Security Services	4.44	2.94
Rent	4.79	3.14
Legal fees & Expenses	7.13	4.86
Consultants Fees	8.48	18.19
Loss on Asset Discarded		0.40
Donations	0.94	
Bank Charges	0.91	0.53
Net (gain) / loss on foreign currency transactions		0.58
Company Meeting Expenses	0.59	1.12
Auditors' Expenses:		
Statutory Audit Fees	2.00	1.50
Limited Review	0.40	0.31
Certifications/Others	0.35	0.06
Tax Audit	0.25	0.15
Others	8.77	4.69
Total	56.74	53.78

W.S. INDUSTRIES (INDIA) LIMITED**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
NOTE 34		
EXCEPTIONAL ITEMS		
Liabilities written back		84.75
Liability Provided -Vizag Plant		(41.02)
Compensation from NHAI towards land at Bangalore	5.37	
Lease Income from land at Bangalore (Net Of GST)	8.20	
Profit on Sale of Fixed Assets	1151.81	
Provision for Contract Losses	(14.80)	
Interest on delayed VAT payments	(4.22)	
Total	1146.36	43.73

In the above, exceptional item of previous year 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

Current year exceptional item includes the following items:

- (i) Receipt of compensation from NHAI for Rs.5.37 millions with regards to Bangalore land
- (ii) Non-refundable deposit amounting to Rs.8.20 millions (net of GST) received against the lease of Bangalore land towards easement right giving access through the property. Entire amount have been recognised as revenue during the year.
- (iii) Profit on Sale of Fixed Assets Rs. 1151.81 millions pertains to 6.53 Acres of Porur Land transferred during the current year to M/s.WSI Falcon Infra Projects Private Limited (wholly own subsidiary) as a part of joint venture agreement entered for development of IT park.
- (iv) Provision for contract losses Rs.14.80 millions pertains to erstwhile Turnkey Project Business.
- (v) Interest on delayed payment of Gujarat VAT amounting to Rs.4.22 millions pertains to erstwhile Turnkey Project Business.

**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
NOTE 35		
DISCONTINUED OPERATIONS		
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:		
Revenue		220.26
Expenses		(45.27)
Finance Cost		(10.45)
Profit Before Tax		164.54
Tax expense		
Profit After Tax		164.54
Note 36		
CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR		
<u>I Contingent Liabilities</u>		
(a) Corporate Guarantees issued		0.20
(b) Arrears of dividend on Non Convertible Cumulative Redeemable Preference Shares **	149.29	138.85
(c) Labour Disputes	14.62	15.90
(d) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods	7.51	7.51
(e) Claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana	38.82	38.82
(f) Income tax demand	107.28	
(g) Other liabilities	4.30	5.06
Total	321.82	206.33
** 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.		
<u>II Commitments</u>		
Total		

W.S. INDUSTRIES (INDIA) LIMITED

NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

in ₹ Million

NOTE 37

Earnings Per Share

Particulars		For	For	Total	For	For	Total
		continuing operations	Discontinued operations		continuing operations	Discontinued operations	
		2023-24	2023-24	2023-24	2022-23	2022-23	2022-23
Profit After Tax	A	1632.94		1632.94	32.01	164.54	196.55
Prof. dividend	B	10.44		10.44	10.44		10.44
Net Earnings attributable to equity share holders	C=(A-B)	1622.50		1622.50	21.58	164.54	186.11
Basic EPS							
Weighted Average No. of Shares	D	45863386	45863386	45863386	31735122	31735122	31735122
Basic EPS based on (E)	C/D	35.38		35.38	0.68	5.18	5.86
Diluted EPS							
Weighted Average No. of Shares including potential equity shares on account of share warrants	E	49609997	49609997	49609997	33252847	33252847	33252847
Diluted EPS based on (G)	C/E	32.71		32.71	0.65	4.95	5.60

NOTE 38

Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”

(a) Disaggregation of revenue based on Contracts

Contracts	Revenue as per Ind AS 115	
	Year Ended 31st March 2024	Year Ended 31st March 2023
Infra Structure Projects	3255.05	795.85
Other Receipts	8.75	0.88
Total	3263.80	796.73

(b) Out of the total revenue recognised under Ind AS 115 during the year, INR 3255.05 millions (previous year: 795.85 millions) is recognised over a period of time and INR 8.75 millions (previous year: 0.88 millions) is recognised at a point in time.


NOTE 38 (Contd.)

(in ₹ Million)

(c) Contract balances

i) Movement in Contract balances during the year

Particulars	Year Ended 31st March 2024				Year Ended 31st March 2023			
	Contract Assets*	Contract Liabilities*	Net Contract Balances	Receivables	Contract Assets*	Contract Liabilities*	Net Contract Balances	Receivables
Opening Balance as on April 01	30.95	239.21	208.26	843.00				
Closing Balance as on March 31	29.75	49.74	19.99	846.93	30.95	239.21	208.26	843.00
Net increase / (decrease)	(1.20)	(189.47)	(188.27)	3.93	30.95	239.21	208.26	843.00

*Contract Asset is recognized when performance obligations are satisfied but the invoice is pending while the Contract Liability is recognized when the company has billed or received payment in advance of satisfying the performance obligation.

(d) Cost to Obtain the Contract

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Cost to Obtain the Contract	NIL	NIL

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

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening contracted price of orders as at start of the year	2558.08	
Add:		
Fresh orders/change orders received (net)	4109.55	2558.08
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	134.97	
Increase/(decrease) due to exchange rate movements (net)		
Less:		
Orders completed during the year		
On account of business transfer		
Closing contracted price of orders as at the end of the year	6802.60	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)	3255.05	795.85
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	795.85	
Increase/(decrease) due to exchange rate movement(net) (III)		
Balance revenue to be recognised in future viz. Order book (IV)	2751.70	1762.23
Closing contracted price of orders as at the end of the year (I+II+III+IV)	6802.60	2558.08

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 38 (Contd.)

(in ₹ Million)

(f) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is Rs. 2751.70 million (31 March 2023: Rs.1762.23 million). Most of Company's contracts have a life cycle of 1-2 years. Management expects that around 90% - 95 % of the transaction price allocated to unsatisfied contracts as of 31 March 2024 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 immediate year.

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

	Year Ended 31st March 2024	Year Ended 31st March 2023
Billed amount during the current year with regards to contracts underway	3066.78	1004.10
Revenue Recognised as per IND AS 115 for contracts entered	3255.05	795.85
Balance grouped under Net Contract Liability/(Asset)	(188.27)	208.26

NOTE 39

Investment Property

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Rental income derived from investment property	8.24	
Other income from Investment property	5.37	
Direct operating expenses generating rental income (incl. repairs & maintenance)		
Profit arising from investment properties before depreciation	1151.81	
Depreciation on investment property		
Profit arising from investment properties	1151.81	
Fairvalue of investment property*	4633.37	

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

(i) The fair value of the Land at Porur as on 31.03.2024 is INR 129.30 millions.

(ii) The fair value of the Land at Bangalore as on 31.03.2024 is INR 59.07 millions.

(iii) The fair value of the Land at Sunguvarchatram as on 31.03.2024 is INR 4445.00 millions

Fair value is estimated by the management based on the available market inputs and the same is not valued by a registered valuer.



in ₹ Million

NOTE 40

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 2024:

A Defined Contribution Plan:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Employer's Contribution to Provident Fund	1.91	0.92
Employer's Contribution to ESI	0.37	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.

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2024	Year Ended 31st March 2023
Change in Defined benefit of obligation:				
Defined Benefit obligation at the beginning of the year	0.83		0.49	
Current Service Cost	1.77	0.83	0.39	0.49
Past Service Cost				
Interest Cost	0.06		0.03	
Actuarial gains / (losses) recognised in Other Comprehensive Income				
- Change in Financial assumptions	0.02			
- Change in Demographic assumptions				
- Experience Changes	0.50			
- Actual return on plan assets				
Benefits Paid			(0.14)	
Defined Benefit obligation at the end of the year	3.18	0.83	0.78	0.49
Amounts recognized in the Statement of Financial Position				
PV of Defined Benefit Obligation	3.18	0.83	0.78	
FV of Plan Assets				
Net Defined Benefit Liability/(Asset)	3.18	0.83	0.78	
Net Defined Benefit Liability/(Asset) reconciliation				
Net Defined Benefit Liability/(Asset) at the beginning of the year	0.83		0.49	
Defined Benefit Cost included in P & L	1.83	0.83	0.29	0.49
Net Defined Benefit Liability/(Asset) at the end of the year	0.52			
	3.18	0.83	0.78	0.49

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 40 (Contd.)

(in ₹ Million)

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2024	Year Ended 31st March 2023
Current and Non-Current Liability and Asset				
Non-Current Assets				
Current Liabilities	0.74	0.07	0.08	0.09
Non-Current Liabilities	2.44	0.77	0.71	0.40
Expense recognised in the Statement of Profit and Loss :				
Current Service Cost	1.77	0.83	0.39	0.49
Past Service Cost				
Interest Cost	0.06		0.03	
Benefits Paid			(0.13)	
Expected Return on Plan Assets				
Total expense	1.83	0.83	0.29	0.49
Less : Transferred to Pre-operative Expenses				
Amount charged to Statement of Profit or Loss	1.83	0.83	0.29	0.49
Remeasurements recognised in Other Comprehensive Income :				
Changes in Financial Assumptions	0.02			
Changes in Demographic Assumptions				
Experience Adjustments	0.50			
Actual return on Plan Assets less Interest on Plan assets				
Amount recognised in Other Comprehensive Income	0.52			
Sensitivity analysis for significant assumptions :				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
Under Base Scenario	3.18	0.83	0.78	0.49
Salary Increase Rate - Plus 100 Basis Points	3.45	0.90	0.86	0.53
Salary Decrease Rate - Minus 100 Basis Points	2.94	0.77	0.72	0.46
Withdrawal Rates - Plus 100 Basis Points	3.11	0.81	0.79	0.50
Withdrawal Rates - Minus 100 Basis Points	3.24	0.86	0.78	0.49
Discount Rates - Plus 100 Basis Points	2.95	0.77	0.71	0.46
Discount Rates - Minus 100 Basis Points	3.45	0.90	0.87	0.53


NOTE 40 (Contd.)

(in ₹ Million)

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2024	Year Ended 31st March 2023
Actuarial assumptions				
Discount Rate	7.30%	7.30%	7.21%	7.45%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Mortality Table	IALM (2012-14) Table	IALM (2012-14) Table	IALM (2012-14) Table	IALM (2012-14) Table
Disability Rate	No explicit loading	No explicit loading	No explicit loading	No explicit loading
Withdrawal Rate	1% to 3%	1% to 3%	1% to 3%	1% to 3%
Retirement age : For eligible employees				
Weighted average duration of defined benefit obligation :				
Expected Total Benefit Payments				
a. Year 1	0.74	0.07	0.08	0.09
b. Year 2	0.13	0.17	0.10	0.04
c. Year 3	0.02	0.07	0.03	0.07
d. Year 4	0.09	0.00	0.05	0.01
e. Year 5	0.07	0.05	0.03	0.04
f. Next 5 Years	5.56	1.37	1.78	0.82

NOTE 41
Movement in deferred tax assets/(liabilities)

	Timing difference on depreciation and amortisation of tangible and intangible assets	Lease Liabilities - Leased premises	Expenses allowable on payment basis	Provision for doubtful receivables	Right of Use Assets - Leased premises	Unabsorbed business loss	Unabsorbed depreciation	Unabsorbed capital loss	Other temporary differences	Total
At 1 April 2022										
(Charged)/Credited -										
- To profit or Loss										
- To other comprehensive income										
As at 31 March 2023										
(Charged)/Credited -										
- To profit or Loss	17.10	7.26	4.06	13.51	-6.93	24.27	43.00	0.13	3.72	106.12
- To other comprehensive income										
As at 31 March 2024	17.10	7.26	4.06	13.51	-6.93	24.27	43.00	0.13	3.72	106.12

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 42

DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS TO IND AS24 - “Related Party Disclosures”:

(a) List of Related Parties :

S.No	Relationship	Parties
(i)	Subsidiary Company	WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) WSI-P&C Verticals 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 V.Sathyamoorthy & Co Trineva-JWIL (JV) Renaatus Procon Private Limited

(b) Disclosure of related party transactions:

in ₹ million

(i)			Year Ended 31st March 2024		Year Ended 31st March 2023	
S.No	Nature of Transactions	Parties Involved		Total		Total
1	Purchase of Materials (incl.GST)			731.71		15.54
		CMK Projects Private Limited	103.26		12.96	
		Trineva Infra Projects Private Limited			2.58	
		V.Sathyamoorthy & Co	627.42			
		Renaatus Procon Private Limited	1.03			
2	Receipt of Services (incl.GST)			98.44		62.34
		CMK Projects Private Limited	69.74		51.60	
		Trineva Infra Projects Private Limited	26.45		10.74	
		Renaatus Projects Private Limited	2.25			


NOTE 42 (Contd.)

(in ₹ Million)

(i)			Year Ended 31st March 2024		Year Ended 31st March 2023	
S.No	Nature of Transactions	Parties Involved		Total		Total
3	Reimbursements and Expenditure	CMK Projects Private Limited		8.30	0.52	0.52
		Trineva Infra Projects Private Limited	8.30			
4	Supply/Sale of services (incl.GST)			3618.80		1177.72
		CMK Projects Private Limited	780.13		203.11	
		Renaatus Projects Private Limited	216.00		133.33	
		Trineva Infra Projects Private Limited	1461.23		841.29	
		Trineva-JWIL (JV)	1161.44			
5	Investments in Equity Shares			1.00		0.50
		WS Insulators Private Limited			0.50	
		WSI-P&C Verticals Private Limited	1.00			
6	Loans / Borrowings from / (Repayments) to			(30.12)		30.11
		Loan from Sri.S.Nagarajan			30.00	
		Interest accrued on Loan from Sri S.Nagarajan	0.78		0.11	
		Loan with interest repaid to Sri.S.Nagarajan	(30.90)			
		Loan from Sri S.Anandavadivel	4.00			
		Loan repaid to Sri S.Anandavadivel	(4.00)			
7	Rent paid (incl. Lease rentals , if any)			5.86		2.03
		Savidhaanu Projects Private Limited	5.54		1.91	
		Sri.C.K.Venkatachalam & Sri.C.K.Balasubramaniam	0.32		0.12	
8	Advances given and Recovered					0.03
		WS Insulators Private Limited			0.03	
9	Recoverable Advance Paid			0.13		0.06
		CMK Projects Private Limited - Advance			0.06	
		Trineva Infra Projects Private Limited	0.13			
10	Deposits Made / Deposits (Received Back)			9.62		27.37
		CMK Projects Private Limited	4.00		6.00	
		CMK Projects Private Limited	(4.00)			
		Renaatus Projects Private Limited			12.50	
		Trineva Infra Projects Private Limited	9.62		8.87	

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 42 (Contd.)

(in ₹ Million)

(i)		Year Ended 31st March 2024		Year Ended 31st March 2023		
S.No	Nature of Transactions	Parties Involved		Total		Total
11	Interest on Deposits made			2.07		0.72
		CMK Projects Private Limited	0.42		0.06	
		Renaatus Projects Private Limited	0.69		0.43	
		Trineva Infra Projects Private Limited	0.96		0.24	
12	Receipts against Preferential allotment and Conversion of Securities			192.23		352.20
		Sri.S.Nagarajan	43.84		82.23	
		Sri.C.K.Venkatachalam	22.63		42.24	
		Sri.S.Anandavadivel	22.63		42.24	
		Sri.K.V.Prakash			6.44	
		Sri.C.K.Balasubramaniam	22.63		42.24	
		Sri.S.Aravindan	22.63		42.24	
		Smt.Mamatha	12.60		10.08	
		Trineva Infra Projects Private Limited	45.27		84.48	
13	Sale of property, plant and equipment			1400.00		
		WSI Falcon Infra Projects Private Limited	1400.00			
14	Receipt of Consideration against Sale of property, plant and equipment			250.00		
		WSI Falcon Infra Projects Private Limited	250.00			
15	Investment in OFCDs for balance Consideration against Sale of property, plant and equipment			1215.00		
		WSI Falcon Infra Projects Private Limited	1215.00			
16	Interest MSME			0.02		
		Renaatus Procon Private Limited	0.02			


NOTE 42 (Contd.)

(in ₹ Million)

(ii) Transactions with Key Managerial Personnel

S. No	Key Managerial Personnel	Designation	Year Ended 31st March 2024		Year Ended 31st March 2023	
			Nature of Transaction		Nature of Transaction	
			Remuneration	Sitting Fees	Remuneration	Sitting Fees
1	Sri.S.Nagarajan	Chairman	5.10	0.30	1.40	0.20
2	Sri.C.K.Venkatachalam	Managing Director	5.10	0.30	1.40	0.20
3	Sri.S.Anandavadivel	Joint Managing Director	5.10	0.30	1.40	0.20
4	Sri.K.V.Prakash	Whole-Time Director	5.10	0.48	1.40	0.25
5	Sri.B.Swaminathan	Chief Financial Officer and Company Secretary	7.27		7.65	
Total			27.67	1.38	13.25	0.85

(c) Amount due to/from Related parties

(i) Receivables

S. No	Nature of Transactions	Parties Involved	Year Ended 31st March 2024		Year Ended 31st March 2023	
				Total		Total
1	Accounts Receivable			1050.12		892.90
		CMK Projects Private Limited	232.86		128.44	
		Renaatus Projects Private Limited	48.64		11.96	
		Trineva Infra Projects Private Limited	623.40		752.50	
		Trineva -JWIL (JV)	145.22			
2	Recoverable Advance Paid			0.19		0.06
		CMK Projects Private Limited - Advance	0.06		0.06	
		Trineva Infra Projects Private Limited	0.13			
3	Deposits Made			36.99		27.37
		CMK Projects Private Limited	6.00		6.00	
		Renaatus Projects Private Limited	12.50		12.50	
		Trineva Infra Projects Private Limited	18.49		8.87	

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 42 (Contd.)

(in ₹ Million)

S. No	Nature of Transactions	Parties Involved	Year Ended 31st March 2024		Year Ended 31st March 2023	
				Total		Total
4	Interest on Deposits made			2.80		0.72
		CMK Projects Private Limited	0.48		0.06	
		Renaatus Projects Private Limited	1.12		0.43	
		Trineva Infra Projects Private Limited	1.20		0.24	
	Total Receivable			1090.10		921.05

(ii) Payables

S. No	Nature of Transactions	Parties Involved	Year Ended 31st March 2024		Year Ended 31st March 2023	
				Total		Total
1	Accounts Payable			55.73		28.31
		CMK Projects Private Limited	22.26		22.77	
		Trineva Infra Projects Private Limited	9.62		5.54	
		Renaatus Projects Private Limited	1.21			
		V.Sathyamoorthy & Co	22.64			
2	Rent Payable			0.50		0.30
		Savidhaanu Projects Private Limited	0.50		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	


NOTE 42 (Contd.)

(in ₹ Million)

S. No	Nature of Transactions	Parties Involved	Year Ended 31st March 2024		Year Ended 31st March 2023	
				Total		Total
4	Remuneration Payable			1.76		0.32
		Sri.S.Nagarajan	0.45		0.08	
		Sri.C.K.Venkatachalam	0.45		0.08	
		Sri.S.Anandavadivel	0.45		0.08	
		Sri.K.V.Prakash	0.41		0.07	
5	Sitting fees Payable			0.11		0.29
		Sri.S.Nagarajan	0.02		0.07	
		Sri.C.K.Venkatachalam	0.02		0.07	
		Sri.S.Anandavadivel	0.02		0.07	
		Sri.K.V.Prakash	0.05		0.09	
6	MSME Interest Payable			0.02		
		Renaatus Procon Private Limited	0.02			
	Total Payable			58.12		59.32

Note 43

Ind AS - 116 Leases

Right-of-use Assets:

The net carrying value of right-of-use assets as at 31 March 2024 of Rs.27.54 Millions (31 March 2023: Rs. NIL) have been disclosed under Property, Plant and Equipment. (Refer note 4).

Lease liabilities:

(i) As at 31 March 2024, the lease obligations aggregating Rs.28.86 Millions (31 March 2023: Rs. NIL) have been classified as lease liabilities on the face of the balance sheet. (Refer note 20)

(ii) The following is the movement in lease liabilities:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Balance as at the beginning of the year		
Additions during the year	29.74	
Finance cost accrued during the year	2.35	
Payment of lease liabilities	3.23	
Termination during the year		
Balance as at the end of the year	28.86	

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 43 (Contd.)

(in ₹ Million)

(iii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilities:

Lease Liabilities	0-1 year	1 - 5 years	5years and above	Total
As at 31st march 2024	4.84	21.29	21.05	47.18
As at 31st march 2023				

The Company recognised the following in the statement of profit and loss:

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer note 4)	2.20	
Interest expense on lease liabilities included in finance cost (Refer note 32)	2.35	
Rent expense pertaining to leases of low-value assets		
Rent expense pertaining to leases with less than twelve months of lease included under construction and other operating expenses (refer note 30) and rent expense under other expenses (refer note 33)	153.17	

NOTE 44

I -Disclosure of Fair value Measurements

(a) Financial Instruments by category:-

The following table provides categorization of all financial instruments

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2024					
Financial Assets					
Investments		1215.00		1215.00	1215.00
Trade Receivables	846.93			846.93	846.93
Cash and Cash Equivalents	363.53			363.53	363.53
Bank Balances other than Cash and Cash Equivalents	17.18			17.18	17.18
Other Financial Assets	304.39			304.39	304.39
Financial Liabilities					
Borrowings	605.90			605.90	605.90
Lease Liabilities	28.86			28.86	28.86
Trade Payables	454.78			454.78	454.78
Other financial liabilities	617.51			617.51	617.51


NOTE 44 (Contd.)

(in ₹ Million)

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2023					
Financial Assets					
Trade Receivables	843.00			843.00	843.00
Cash and Cash Equivalents	11.29			11.29	11.29
Bank Balances other than Cash and Cash Equivalents	16.19			16.19	16.19
Other Financial Assets	90.19			90.19	90.19
Financial Liabilities					
Borrowings	642.50			642.50	642.50
Lease Liabilities					
Trade Payables	269.31			269.31	269.31
Other financial liabilities	556.40			556.40	556.40

(b) Fair value hierarchy

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

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

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

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

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

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL				
Investment in Unlisted Optionally Fully Convertible Debentures (OFCDs)				
As at 31-03-2024			1,215	1,215
As at 31-03-2023				

(c) Valuation technique used to determine the fair value

Investments included in level 3 of Fair Value Hierarchy have been estimated by the management using acceptable valuation techniques.

II - Financial Risk Management

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

The company has the following financial risks:

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

**NOTE 44 (Contd.)**

(in ₹ Million)

Maturities of Financial Liabilities

Nature of Financial Liability	< 1 Year	1-3 Years	> 3 Years	Total
As at 31-03-2024				
Borrowing from Banks				
Vehicle Loans	6.50	14.85	2.05	23.40
Trade payable	454.78			454.78
Lease Liabilities	4.54	7.67	16.65	28.86
Other financial Liability	845.01		355.00	1200.01
As at 31-03-2023				
Borrowing from Banks				
Trade payable	269.31			269.31
Other financial Liability	835.08		363.82	1198.90

3. Market Risk**a) Cash flow and fair value interest rate risk**

There were no facilities extended to the Company by Banks for the operations of the Company as at the end of the period under review. The Company have long term vehicle loan from the Bank and short term borrowing from non banking financial institution as at the end of the period under review. The Interest rates of vehicle loan and short term borrowings are fixed. Hence no exposure to 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 attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the Shareholders' wealth. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants.

The Company have positive networth as at the end of the year under review.

Capital Management

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Total Borrowings(including current maturities)	617.83	651.89
Less : Cash equivalent	380.73	27.48
Net debt	237.10	624.42
Total equity	2538.83	650.11
Net debt to equity ratio	0.09	0.96

W.S. INDUSTRIES (INDIA) LIMITED

in ₹ Million

NOTE 45

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2024.

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
The disclosure pursuant to the said Act is as under:		
Principal amount due to suppliers under MSMED Act, 2006	40.18	0.94
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.26	0.01
Payment made to suppliers (other than interest) beyond the appointed day during the year	83.53	3.56
Interest paid to suppliers under MSMED Act (Section 16)		
Interest due and payable towards suppliers under MSMED Act for payments already made	2.05	0.04
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	2.31	0.05
Amount of further interest remaining due and payable even in the succeeding years	2.31	0.05
NOTE 46		
Payment to Auditor		
<u>As auditor:</u>		
Audit Fee	2.00	1.50
Tax Audit Fee	0.25	0.15
Limited Review	0.40	0.31
<u>In other capacity:</u>		
Other services (Certification Fees)	0.35	0.06
Total	3.00	2.02
NOTE 47		
Value of Raw Materials (including Components) and Stores/Spare Parts consumed	1656.79	511.46



in ₹ Million

NOTE 48

Disclosure of Ratios

SI No	Particulars	Formula for Computation	Measure (In times / percentage)	Year Ended 31st March 2024	Year Ended 31st March 2023	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	1.23	0.73	68%	Increase in fund raising by the management for its working capital management.
2	Debt Equity Ratio	Total Debt / Shareholder's Equity	Times	0.25	1.00	(75%)	Marginal decrease in debt along with the progressive positive networth due to the operational, exceptional profit and fund raising by the management.
3	Debt Service Coverage Ratio	Earnings available for debt service/ Interest and Lease payment + principal repayments	Times	7.15	*	100%	At the end of the previous year, the Company did not receive any facilities from banks or financial institutions. During the current year under review, the Company has short term borrowings from Promoters, NBFC, other body corporates, vehicle loans and lease interest (IND AS treatment). Hence, the figures are not comparable.
4	Return on Equity Ratio	Profit after tax / Average Shareholder's Equity	Percentage	102.45%	93.82%	9%	
5	Inventory Turnover Ratio	Cost of Goods sold / Average Inventory	Times	24.28	39.64	(39%)	The Company is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review where inventory planned based on the requirements of the project except those inventories having lead time.

NOTE 48 (Contd.)
Disclosure of Ratios

SI No	Particulars	Formula for Computation	Measure (In times / percentage)	Year Ended 31st March 2024	Year Ended 31st March 2023	Change in % over previous year	Explanation for any change in the ratio by more than 25% as compared to the preceding year
6	Trade Receivables Turnover Ratio	Net sales / Average gross trade receivables	Times	3.86	1.89	105%	The Company is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review where the orders execution is on back to back basis with limited clients.
7	Trade Payables Turnover Ratio	Purchases / Average trade payables	Times	5.00	2.92	71%	The Company is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review where inventory planned based on the requirements of the project except those inventories having lead time.
8	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	10.07	(2.16)	(567%)	The Company is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review is with progressive positive networth due to the operational, exceptional profit and fund raising by the management.



in ₹ Million

NOTE 48 (Contd.)**Disclosure of Ratios**

SI No	Particulars	Formula for Computation	Measure (In times / percentage)	Year Ended 31st March 2024	Year Ended 31st March 2023	Change in % over previous year	Explanation for any change in the ratio by more than 25% as compared to the preceding year
9	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	50.05%	4.02%	1146%	The Company is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review have progressive positive operational and exceptional profit. Current year profit includes significant exceptional item of profit on sale of porur land for Rs.1151.81 millions, due to which there is high variance in the net profit ratio as compared to previous year.
10	Return on Capital employed (ROCE)	EBIT / Average Capital employed	Percentage	22.44%	5.41%	315%	The Company is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review have progressive positive operational profit.
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 previous year.

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 and towards the Optionally Fully Convertible Debentures in its subsidiaries.

NOTE 49

The Status of the cases filed before various courts and regulatory authorities as reported in the Annual Report 2021-2022 remains unchanged subject to the subsequent developments as reported in the Annual Report 2022-2023 and further, the following in this financial year:

- (i) The status on the appeal filed by M/s. Union Roadways Ltd, Vizag before the SPL Judge for SC and ST Cases has been transferred to the Court of VII Addl, Civil Judge (Senior Division), Visakhapatnam.
- (ii) The Company has entered into a full and final settlement with one of the supplier M/s. Savani Transport (P) Ltd, Vizag.
- (iii) The Hon'ble Supreme Court of India has dismissed the miscellaneous application filed by the trespasser seeking modification of the Judgment dated 06.02.2020 in Civil Appeals bearing C.A. Nos. 1318 and 1319 of 2017.
- (iv) The Hon'ble High Court of Madras has disposed off the writ petition filed by the trespasser on 27.02.2020 disputing the land acquisition proceedings dated 15.06.1962 and 16.06.1962.
- (v) The Hon'ble High Court of Madras has disposed off the writ petition filed by the trespasser with reference to the G.O. (Ms.) No. 145 dated 22.11.2018 pertaining to lands of the Company.

NOTE 50

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 51

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 land. 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 which was recognised as capital advance during the previous year pending registration of the Sale Certificate with Sub Registrar Office of Sunguvarchatram. During the current year pursuant to the order of High Court of Madras directing the Registrar to register the land in the name of the company, said land has been Capitalised.

NOTE 52

The company has incorporated on 30th December 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited.



in ₹ Million

NOTE 53

Income tax exemption (Long term capital Gains) claimed under section 47 of Income tax act 1961 in regard to sale of land to wholly owned Subsidiary, tax obligations if any will be considered in the year in which the transaction is effected by the provisions of section 47(A) i.e. when the wholly owned subsidiary ceases to be so.

NOTE 54

Subsequent Events

The Company has obtained the approval of Shareholders through EGM held on 2nd May 2024 for the following:

- (i) Increase in Authorised Share Capital of the Company from Rs.85,00,00,000/- to Rs.100,00,00,000/- and the consequent amendment to the Memorandum of Association of the Company has been made.
- (ii) Issuance of 36,62,846 Equity Shares on Preferential basis to certain identified Non-Promoter Persons / Entities.
- (iii) Issue of 27,15,722 Convertible Warrants on Preferential basis to the Promoter Group and certain identified Non-Promoter Persons /Entities.

NOTE 55

The Company's shares are listed in BSE Limited and NSE Limited. The listing fees there against have been paid up to date.

NOTE 56

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

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details, namely:-

Name of struck off Company	Nature of transactions with Struck off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding
PRANANJALI INVESTMENTS & TRADING CO.P. LTD	Shares held by struck off company	Shareholder	900 Shares

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.

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 57

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

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
21st May 2024

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 W.S. Industries (India) Limited (hereinafter referred to as "the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance sheet as at 31st March 2024, 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, 2024, 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

- a. Note No.34 to the consolidated Ind AS financial statements, which explains that amount payable to overseas customers/suppliers aggregating to Rs. 55.5 million written back during the earlier years pertains to erstwhile Electro-porcelain products division (since discontinued) and management is in the process of obtaining necessary approvals from the competent authorities. The impact if any arising on account of such write back of amounts pending approvals is not ascertainable at this point of time.
- b. The company is engaged in implementation of construction contracts, which envisage maintenance of cost budgets associated with the implementation of projects which are prepared and periodically reviewed in order to have an overall view of project outcome from time to time. Though the cost budgets and revisions are



management estimates, this process envisages implementation of control based budgetary process, pending which the current process for arriving at the project outcomes which may be susceptible for deviations and the impact if any arising therefrom, will be ascertainable only upon completion of the projects, hence no adjustments have been made in the financial statements.

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, 2024. 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.

1. Recognition of Contract Revenue:

Key Audit Matter	Audit Procedures
<p>Contract revenue amounting to Rs.3255.05 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 enable variance claims subject to acceptance. 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"> • 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. • 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. • For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures. • 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. • Checked the related disclosures in the consolidated Ind AS financial statements. <p>Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.</p>

W.S. INDUSTRIES (INDIA) LIMITED

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.42 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"> - 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. - 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 (ALP) keeping in view of the industry's practices and ALP justification valuation reports obtained by the company from certified structural engineer and registered government valuer. - Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents. - Agreed the related party information disclosed in the consolidated Ind AS financial statements with the underlying supporting documents, on a sample basis

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:

- 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.

W.S. INDUSTRIES (INDIA) LIMITED

- 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, 2024 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, 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 we report 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.
 - 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 31st March, 2024 taken on record by the Board of Directors of the holding Company, its subsidiary companies incorporated in India, none of the directors of the Group companies are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) 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 companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- h) 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 36 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 companies.
 - 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 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. A. Based on our examination which included test checks and information given to us, the company and its subsidiaries have used accounting software for maintaining its books of account, which did not

W.S. INDUSTRIES (INDIA) LIMITED

have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

B. As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trial as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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

**N. Sri Krishna
Partner
Membership No.: 026575
UDIN: 24026575BKCJUU1445**

**Place : Chennai
Date: 21st May 2024**



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 subsidiaries 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	WSI Falcon Infra Projects Private Limited (Formerly WS Insulators Private Limited)	U31909TN2019PTC150359	Subsidiary	Clause i(c)- the title deeds of immovable properties not held in the name of company (refer note 57) Clause xvii - Cash losses during the current year
2	WSI-P&C Verticals Private Limited	U68100TN2023PTC166407	Subsidiary	Clause xvii – Cash losses during the current year

Place : Chennai
Date: 21st May 2024

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

**N. Sri Krishna
Partner
Membership No.: 026575
UDIN: 24026575BKCJUJ1445**

W.S. INDUSTRIES (INDIA) LIMITED

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 Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of W.S. 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 2024, 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.

Place : Chennai
Date: 21st May 2024

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

N. Sri Krishna
Partner
Membership No.: 026575
UDIN: 24026575BKCUU1445

W.S. INDUSTRIES (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

in ₹ Million

ASSETS	NOTES	Figures for the current reporting period 31st March 2024		Figures for the previous reporting period 31st March 2023	
1 Non-Current Assets :					
(a)Property, Plant and Equipment	4		56.68		5.25
(b)Investment Property	5		1453.97		239.96
(c)Financial Assets					
Other Financial Assets	6		135.88		64.77
(d)Deferred Tax Assets (Net)	7		106.12		
(e)Other Non- Current Assets	8		7.27		1073.50
Total Non -Current Assets			1759.92		1383.47
2 Current Assets :					
(a)Inventories	9		187.73		35.32
(b)Financial Assets :					
i. Trade Receivables	10		846.93		843.00
ii. Cash and Cash Equivalents	11		368.60		11.77
iii. Bank Balances other than (ii) above	12		17.19		16.19
iv. Other Financial Assets	13		168.51	1401.23	25.41
(c)Current Tax Assets (Net)	14		56.35		5.93
(d)Other Current Assets	15		87.26		69.19
Total Current Assets			1732.57		1006.83
TOTAL ASSETS			3492.49		2390.31
EQUITY AND LIABILITIES					
1 Equity:					
(a)Equity Share Capital	16		503.28		418.02
(b)Other Equity	17		871.01		231.52
Total Equity			1374.29		649.54
2 Liabilities:					
Non Current Liabilities :					
(a)Financial Liabilities					
i. Borrowings	18		473.77		355.00
ii. Lease Liabilities	19		24.32		
iii. Other Financial liabilities	20		498.09		8.82
(b)Long Term Provisions	25		3.15		1.17
(c)Other Non Current Liabilities	21		191.52		
Total Non Current Liabilities			692.76		364.99
Current Liabilities :					
(a)Financial Liabilities					
i. Borrowings	22		234.00		287.50
ii. Lease Liabilities	19		4.54		
iii. Trade Payables	23				
(A) Total outstanding dues of micro and small enterprises			40.18		0.94
(B) Total outstanding dues of creditors other than micro and small enterprises.			414.60		268.37
iv. Other financial liabilities	24		618.02	1311.34	547.63
(b)Short Term Provisions	25		0.82		0.16
(c)Other current liabilities	26		113.28		271.18
Total Current Liabilities			1425.44		1375.78
TOTAL EQUITY AND LIABILITIES			3492.49		2390.31
Significant Accounting Policies & Notes on Financial Statements	1 to 60				

As per our Report of even date

For and on behalf of the Board of Directors

For M/s. Brahmaya & 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
21st May 2024

B.SWAMINATHAN
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

in ₹ Million

PARTICULARS	Note No	Figures for the current reporting period April 2023 - March 2024	Figures for the previous reporting period April 2022 - March 2023
INCOME:			
I Revenue from Operations	27	3263.80	796.73
II Other Income	28	23.80	31.94
III Total Income (I+II)		3287.60	828.67
IV EXPENSES:			
Cost of materials consumed	29	1656.79	511.46
Construction and other operating expenses	30	1051.26	188.63
Employee benefits expense	31	74.59	41.92
Finance costs	32	59.71	42.53
Depreciation	4	7.26	2.06
Other expenses	33	69.15	53.93
Total Expenses (IV)		2918.76	840.54
V Profit / (Loss) before exceptional items and tax (III - IV)		368.84	(11.87)
VI Exceptional Items	34	5.46	(43.73)
VII Profit / (Loss) before tax (V-VI)		363.38	31.86
VIII Tax expense			
a. Current Tax			
b. Deferred Tax	7	(106.12)	
IX Profit / (Loss) for the year from Continuing Operations(VII-VIII)		469.50	31.86
X Profit / (Loss) from discontinued Operations	35		164.54
XI Tax expense of discontinued Operations			
XII Profit / (Loss) from discontinued Operations after tax (X-XI)			164.54
XIII Profit / (Loss) for the period (IX+XII)		469.50	196.40
XIV Other Comprehensive income			
A. (i) Items that will not be reclassified to Profit or loss			
(a) Remeasurement of Defined Benefits		(0.52)	
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			
B. (ii) Income tax relating to items that will be reclassified to profit or loss			
XV Total other comprehensive income A(I+II)+B(I+II)		(0.52)	
XVI Total comprehensive income for the period (XIII+XV)		468.98	196.40
XVII Withdrawn on account of cessation of control in subsidiary/Attributable to Non controlling Interests			
XVIII Total comprehensive income for the period (XVI+XVII)		468.98	196.40
Earning per equity share (for continuing operation)			
(i) Basic		10.00	0.68
(ii) Diluted		9.24	0.64
Earning per equity share (for discontinued operation)			
(i) Basic			5.18
(ii) Diluted			4.95
Earning per equity share (for discontinued and continuing operation)			
(i) Basic		10.00	5.86
(ii) Diluted		9.24	5.59
Significant Accounting Policies & Notes on Financial Statements	1 to 60		

As per our Report of even date

For and on behalf of the Board of Directors

For M/s. Brahmaya & 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
21st May 2024

B.SWAMINATHAN
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY

in ₹ Million

A Equity Share Capital

Balance as at 1 st April 2023	Changes in equity share capital due to prior period errors	Restated balance at 1 st April 2023	Changes in equity share capital during the current year	Balance at 31 st March 2024
418.02			85.26	503.28
Balance as at 1 st April 2022	Changes in equity share capital due to prior period errors	Restated balance at 1 st April 2022	Changes in equity share capital during the previous year	Balance at 31 st March 2023
262.61			155.41	418.02

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 1 st April 2023			4553.17	662.16	201.97	(5433.86)					200.45				47.62	231.51
Changes in accounting policy on prior period errors																
Restated balance at 1 st April 2023																
Total comprehensive income for the current year						469.49								(0.52)		468.97
Dividends																
Transfer to Retained earnings																
Any other change				191.33											(21.30)	170.53
Balance at 31st March 2024			4553.17	853.99	201.97	(4964.37)					200.45			(0.52)	26.31	871.01



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 2022		4553.17	180.50	201.97	(5630.26)							200.45			(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-Withdrawal on account of cessation of control in subsidiary		0.00	481.67											47.62	529.28
Balance at 31st March 2023		4553.17	662.16	201.97	(5433.85)							200.45		47.62	231.52

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
21st May 2024

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

W.S. INDUSTRIES (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024

in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	363.38	31.87
Profit/(loss) before tax from discontinued operations		164.54
Other Comprehensive Income	(0.52)	
Profit before tax	362.86	196.41
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	7.26	2.06
Net foreign exchange differences		1.52
Gain on disposal of property, plant and equipment		(19.86)
Amortisation Income	(0.60)	
Finance costs (including fair value change in financial instruments)	63.94	53.75
Doubtful Debts recovered	(2.04)	(13.23)
Interest Income	(3.27)	(7.69)
Income/Loan Waiver		(220.10)
Loss on Assets Discarded		0.40
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	2.64	1.33
(Increase)/Decrease in trade and other receivables and prepayments	(1.88)	(828.30)
(Increase)/Decrease in inventories	(152.41)	
Increase/(Decrease) in trade and other payables	185.48	164.35
(Increase)/Decrease in other Assets	785.67	(1100.30)
Increase/(Decrease) in Liabilities and Provisions	(179.24)	238.24
Increase / (Decrease) in other financial liabilities	64.10	520.87
Net cash flows from operating activities	1132.51	(1045.90)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	0.04	20.02
Proceeds from transfer of Vizag Undertaking		208.40
Purchase of property, plant and equipment	(1272.74)	(6.41)
Interest received (finance income)	1.13	7.69
Investment in Financial Instruments		
(Increase)/Decrease in Deposits	(1.01)	(16.19)
Net cash flows used in investing activities	(1272.58)	213.51

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)**

in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	255.78	684.70
Proceeds from exercise of Debenture options	315.00	
Interest, Redemption Premium & Others paid	(66.14)	(53.75)
Increase / (Decrease) in Lease Liabilities	28.86	
Increase / (Decrease) in borrowings	(36.60)	(11.04)
Net cash flows from/(used in) financing activities	496.90	619.92
Net increase in cash and cash equivalents	363.33	(212.48)
Net foreign exchange difference		(1.52)
Cash and cash equivalents at the beginning of the year	11.77	225.76
Cash and cash equivalents at the end of the year	368.60	11.77

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	368.60	11.77
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	368.60	11.77

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
21st May 2024

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

W.S. INDUSTRIES (INDIA) LIMITED

Notes forming part of the Consolidated Balance Sheet as at 31st March 2024 and Statement of Profit and Loss for the year ended 31st March 2024

NOTE 1

1 CORPORATE INFORMATION

W.S. Industries (India) Limited ('WSIL' or 'the Holding Company') is a public company domiciled in India and was incorporated in 1961 under the provisions of the erstwhile Companies Act, 1956. The Holding Company having CIN: L29142TN1961PLC004568, is engaged in infrastructure projects. Its shares are listed on two recognised stock exchanges in India - BSE LTD and the National Stock Exchange of India Ltd. The registered office of the Holding Company is located at 108, MOUNT POONAMALEE ROAD PORUR, CHENNAI, Tamil Nadu, India, 600116.

The Consolidated financial statements ("the financial statements") of the Holding Company for the year ended 31 March 2024, were authorised for issue in accordance with the resolution of the Board of Directors on 21st May 2024.

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 2023 - March 2024. For the Previous Period M/s.WSI-P&C Verticals Private Limited, one of the subsidiary, is from 30th December 2023 to 31st March 2024.

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. WSI - P&C Verticals Private Limited, one of the subsidiary, is from 30th December 2023 to 31st March 2024 and M/s. WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) one of the subsidiary is from 1st April 2023 to 31st March 2024, whose country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited are 100% and 100% respectively.

(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.

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 Balances

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.

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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.

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.

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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 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 i.e., 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.

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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.

(u) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Non Adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Consolidated Financial Statements.



2 Operations review:

- (a) The Holding Company is in normal operations wef Q2 of the FY 2022-23.
- (b) 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.
- (c) The operations of the Holding Company for the financial year under review is from the continuing business of turnkey projects from erstwhile operations and infrastructure operations.

- (d) During the year the Holding Company has converted 3099318 warrants to equity shares fully paid on 31st May 2023.

During the year the Holding Company has converted 350000 warrants to equity shares fully paid on 5th July 2023.

During the year the Holding Company has converted 280000 warrants to equity shares fully paid on 9th August 2023.

During the year the Holding Company has converted 1420000 warrants to equity shares fully paid on 28th September 2023.

During the year the Holding Company has converted 60000 warrants to equity shares fully paid on 10th November 2023.

During the year the Holding Company has converted 2484166 warrants to equity shares fully paid on 20th February 2024.

During the year the Holding Company has converted 832496 warrants to equity shares fully paid on 29th March 2024.

3 Segment

The Principal business of the Holding Company is of 'Infrastructure Construction' . All other activities of the Holding Company revolve around its main business. The Holding Company have concluded that there is only one operating reportable segment as defined by Ind AS 108. Further, the Holding Company has operations mainly in India and has no other reportable segment. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Consolidated Financial Statements as on and for the financial year ended 31 March 2024.

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

NOTE 4

FY 2023-2024

Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 1st April 2023	Additions	Deletions ^A	Transfers	Impairment	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Deletions ^A	Transfers ^{**}	Balance as at 31st March 2024	WDV as on 31st March 2024	WDV as on 31st March 2023
1. Property, Plant and Equipment													
Plant and Machinery including Electrical Installations	3.02	2.17				5.19	0.70	1.48			2.18	3.01	2.31
Furniture, Fixtures	1.92	1.80				3.72	0.52	0.73			1.25	2.48	1.41
Office Equipments	1.79	1.85				3.64	0.79	1.30			2.09	1.55	1.00
Vehicles	1.40	23.16	0.80			23.76	0.87	1.54	0.76		1.65	22.11	0.53
Right to Use Asset #		29.74				29.74		2.20			2.20	27.54	
Grand Total	8.13	58.73	0.80			66.05	2.88	7.25	0.76		9.37	56.68	5.25

^A Deletions pertains to sale of vehicle in Turnkey Project Business Division of the Holding Company.

Refer Note 43 for the Disclosures related to Ind AS 116 Leases

FY 2022-2023

Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 1st April 2022	Additions	Deletions ^A	Transfers ^{**}	Impairment	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Deletions ^A	Transfers ^{**}	Balance as at 31st March 2023	WDV as on 31st March 2023	WDV as on 31st March 2022
1. Property, Plant and Equipment													
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
Total	1.09	6.31	0.29	1.02		8.13	0.90	2.06	0.14	0.05	2.88	5.25	0.20
2. Non Current Assets held													
	1267.95		1027.08	(240.87)			818.33		818.28	(0.05)			449.62
Grand Total	1269.04	6.31	1027.37	(239.85)		8.13	819.22	2.06	818.41		2.88	5.25	449.82

^A 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.



NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

NOTE 5

FY 2023-2024

INVESTMENT PROPERTY

Particulars	Gross Block						Accumulated Depreciation					Net Block	
	Balance as at 1st April 2023	Additions*	Deletions	Transfers	Impairment	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Deletions	Transfers **	Balance as at 31st March 2024	WDV as on 31st March 2024	WDV as on 31st March 2023
Land at Porur, Chennai	239.85	126.01				365.86						365.86	239.85
Land at Shettigere Village, Bangalore	0.11					0.11						0.11	0.11
Land at Santhavellore Village, Sunguvarchatram		1088.00				1088.00						1088.00	
Grand Total	239.96	1214.01				1453.97						1453.97	239.96

Refer Note No.39 for disclosures related to fair value of the Investment Property

* Land at Porur to the extent of 6.53 Acres has been transferred during the current year to 100% wholly own subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park. INR 126.01 millions paid for stamp duty, registration fees and other charges for the said transfer.

*During the current year the land acquired by the company at Santhavellore through auction under SARFAESI Act has been Capitalised pursuant to the order of High Court of Madras directing the Registrar to register the title in favour of the company.

FY 2022-2023

INVESTMENT PROPERTY

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 on 31st March 2023	WDV as on 31st March 2022
Land at Porur, Chennai				239.85		239.85						239.85	
Land at Shettigere Village, Bangalore#		0.11				0.11						0.11	
Grand Total		0.11		239.85		239.96						239.96	

Refer Note No.39-Investment Property

** Land held in Porur was classified under "Asset held for sale" during the previous year. However, considering the new initiatives by the management in relation to the 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.

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NON CURRENT ASSETS		
NOTE 6		
FINANCIAL ASSETS : OTHER FINANCIAL ASSETS		
Deposits with Related Parties	9.62	14.87
Deposits with Others		0.00
Retention held by customers	126.26	49.90
Total	135.88	64.77
NOTE 7		
DEFERRED TAX ASSETS		
(i) Components of deferred income tax assets and liabilities arising on account of temporary differences are:		
Deferred income tax asset		
a. Deferred tax assets		
Timing difference on depreciation and amortisation of tangible and intangible assets	17.10	
Lease Liabilities - Leased premises	7.26	
Expenses allowable on payment basis	4.06	
Provision for doubtful receivables	13.51	
Unabsorbed business loss	24.27	
Unabsorbed depreciation	43.00	
Unabsorbed capital loss	0.13	
Other temporary differences	3.72	
Sub-total	113.05	
b. Deferred tax liabilities		
Right of Use Assets - Leased premises	6.93	
Sub-total	6.93	
Deferred tax assets (net)* [a-b]	106.12	
* During the year the company recognised Deferred Tax asset amounting to Rs.10,61,51,350/- in view of adequate and sustainable profits. Refer Note No.41 for movement in deferred tax assets		


NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
OTHER NON CURRENT ASSETS		
NOTE 8		
Capital advance	5.64	1073.50
Prepaid Expenses	1.63	
Total	7.27	1073.50
CURRENT ASSETS		
NOTE 9		
INVENTORIES		
(a) Raw Materials	180.04	31.21
(b) Stores / Spares	7.69	4.11
Total	187.73	35.32
Raw materials, Packing materials and stores and spares have been valued at weighted average cost and includes freight, taxes and duties, net of GST credit, wherever applicable.		
NOTE 10		
TRADE RECEIVABLES		
<u>CURRENT</u>		
Trade Receivables		
i) Trade Receitables - Considered Good - Secured		
ii) Trade Receivables - Considered Good -Unsecured		
iii) Trade Receivables - Which have significant increase in Credit Risk		
iv) Trade Receivables - Credit impaired		
	846.93	843.00
	53.68	55.73
	900.61	898.73
Less: Provision for doubtful debts	53.68	55.73
Total	846.93	843.00

W.S. INDUSTRIES (INDIA) LIMITEDNOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

Trade Receivables ageing schedule as on 31st March 2024

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	846.93					846.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk					53.69	53.69
(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						
	846.93				53.69	900.61
Less:Provision for doubtful debts					53.69	53.69
Total	846.93					846.93

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
Total	838.88	4.12				843.00


NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31 st March 2024	As at 31 st March 2023
NOTE 11		
CASH AND CASH EQUIVALENTS		
(a) Balances with Banks	167.08	11.71
(b) Cash on hand	0.02	0.06
(c) Deposits with Bank	201.50	
Total	368.60	11.77
NOTE 12		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Deposit with Banks - Lien against BG	17.19	16.19
Total	17.19	16.19
* Fixed Deposits as Lien against Bank Guarantees		
NOTE 13		
OTHER FINANCIAL ASSETS - CURRENT		
Deposits with Related Parties	27.50	12.50
Desposits with Others	0.94	1.22
Interest Accrued on Deposits	3.03	0.89
Receivables from Related Parties	0.06	0.06
Other Receivables		10.74
Security Deposit	60.00	
Retention held by customers	76.98	
Total	168.51	25.41
NOTE 14		
CURRENT TAX ASSETS AND LIABILITIES		
<u>Current Tax Assets</u>		
Tax deducted at source	56.35	5.93
Total	56.35	5.93
NOTE 15		
OTHER CURRENT ASSETS		
i) Contract Assets (Refer Note 38)	29.75	30.95
ii) Advance for supply and services	43.73	22.62
iii) Prepaid Expenses	2.17	0.38
iv) Deposit with others	8.39	
v) Others*	3.22	15.24
Total	87.26	69.19
*Others includes GST ITC, other advances and amounts paid under disputes to statutory authorities and others		

W.S. INDUSTRIES (INDIA) LIMITEDNOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

NOTE 16**EQUITY SHARE CAPITAL****Note A: Holding Company**

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	in ₹ million	No. of Shares	in ₹ million
<u>Authorised</u>				
Equity Shares of ₹ 10 each	65000000	650.00	65000000	650.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	150.00	1500000	150.00
<u>Issued</u>				
Equity Shares of ₹ 10 each	50328247	503.28	41802267	418.02
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50
<u>Subscribed & Paid Up</u>				
Equity Shares of ₹ 10 each	50328247	503.28	41802267	418.02
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 of the Holding Company

Particulars	As on 31st March 2024		As on 31st March 2023	
	No. of Shares	in ₹ million	No. of Shares	in ₹ million
Outstanding at the beginning of the year	41802267	418.02	26260607	262.61
Warrants converted during the year	8525980	85.26	15541660	155.42
Outstanding at the end of the year	50328247	503.28	41802267	418.02

During the year the company has converted 3099318 warrants to equity shares fully paid on 31st May 2023.
During the year the company has converted 350000 warrants to equity shares fully paid on 5th July 2023.
During the year the company has converted 280000 warrants to equity shares fully paid on 9th August 2023.
During the year the company has converted 1420000 warrants to equity shares fully paid on 28th September 2023.
During the year the company has converted 60000 warrants to equity shares fully paid on 10th November 2023.
During the year the company has converted 2484166 warrants to equity shares fully paid on 20th February 2024.
During the year the company has converted 832496 warrants to equity shares fully paid on 29th March 2024.
During the year the company has neither issued any bonus shares nor bought back any shares.


NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

Note C: Shareholders holding more than 5% of the shares				
Name of Shareholders	As on 31st March 2024		As on 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Seyyadurai Nagarajan	6770945	13.45%	5309517	12.70%
Chinniampalayam Kulandaisamy Venkatachalam	3424351	6.80%	2669926	6.39%
Sathiyamoorthy Anandavadivel	3423851	6.80%	2669426	6.39%
Chinniampalayam Kulandaisamy Balasubramaniam	3281470	6.52%	2527045	6.05%
Aravindan	3281970	6.52%	2527545	6.05%
Trineva Infra Projects Private Limited	6705822	13.32%	5196970	12.43%

During the previous year Prakash K V was holding 2150914 shares constituting 5.15% and current year the same constituting to 4.27%.

Note D: Shares held by Promoters at the end of the year						
S. No	Promoter Name	As on 31st March 2024		As on 31st March 2023		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
1	PRAKASH K V	2150914	4.27%	2150914	5.15%	0.00%
2	TRINEVA INFRA PROJECTS PRIVATE LIMITED	6705822	13.32%	5196970	12.43%	29.03%
3	SEYYADURAI NAGARAJAN	6770945	13.45%	5309517	12.70%	27.52%
4	CHINNIAMPALAYAM KULANDAISAMY VENKATACHALAM	3424351	6.80%	2669926	6.39%	28.26%
5	SATHIYAMOORTHY ANANDAVADIVEL	3423851	6.80%	2669426	6.39%	28.26%
6	CHINNIAMPALAYAM KULANDAISAMY BALASUBRAMANIAM	3281470	6.52%	2527045	6.05%	29.85%
7	ARAVINDAN	3281970	6.52%	2527545	6.05%	29.85%
8	MAMATHA P	420001	0.83%	1	0.00%	100.00%
Total		29459324	58.53%	23051344	55.14%	27.80%

W.S. INDUSTRIES (INDIA) LIMITEDNOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31 st March 2024	As at 31 st March 2023
NOTE 17		
OTHER EQUITY		
i) Money received against share warrants		
Opening balance	47.62	
Add: Additions during the year		59.00
Less: Transfers**	21.31	11.38
Closing balance	26.31	47.62
ii) RESERVES AND SURPLUS		
a) Capital Reserve		
Opening balance	4553.17	4553.17
Add: Additions during the year		
Closing balance	4553.17	4553.17
b) Share Premium		
Opening balance	662.16	180.50
Add: Additions during the year	191.83	481.67
Closing balance	853.99	662.16
c) Revaluation Reserve		
Opening balance	202.47	202.47
Add: Additions during the year		
Less: Transfer to retainer earnings during the year		
Closing balance	202.47	202.47
d) Revaluation Reserve - IND AS		
Opening balance	(2.02)	(2.02)
Add: Additions during the year		
Closing balance	(2.02)	(2.02)
e) Capital Redemption Reserve		
Opening balance	176.16	176.16
Add: Additions during the year		
Closing balance	176.16	176.16

**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024**

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
f) General Reserve		
Opening balance	25.81	25.81
Add: Additions during the year		
Closing balance	25.81	25.81
g) Retained earnings		
Balance at the beginning of the year	(5433.86)	(5630.26)
Add: Profit / (Loss) for the year	469.50	196.41
Add: Transfer from Revaluation Reserves during the year		
Balance at the end of the year	(4964.36)	(5433.85)
h) Other Comprehensive Income		
Opening balance		
Add: Profit / (Loss) for the year	(0.52)	
Closing balance	(0.52)	
Total	871.01	231.52
**During the year the Holding Company has converted 8525980 warrants to equity shares - Refer Note No-16 as above.		

Description of nature and purpose of Reserve:

(i) Capital Reserve represents gain of a capital nature. It can be used in 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) 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.

W.S. INDUSTRIES (INDIA) LIMITEDNOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31 st March 2024	As at 31 st March 2023
NON CURRENT LIABILITIES		
NOTE 18		
BORROWINGS		
Secured		
(i) Bonds and Debentures		
35500000 (35500000) secured,unlisted, fully paid –up, redeemable Non-Convertible Debentures, having a face value of INR 10/- each*	355.00	355.00
'250000 (-) secured,unlisted, fully paid –up, Optionally Fully Convertible Debentures (Series 1), having a face value of INR 1000/- each to M/s.Prestige Exora Business Parks Limited #	80.79	
'65000 (-) secured,unlisted, fully paid –up, Optionally Fully Convertible Debentures (Series 3), having a face value of INR 1000/- each to M/s.Prestige Exora Business Parks Limited #	21.08	
(ii) Other Loans		
Vehicle Loan from Banks **	23.40	
Less: Current Maturities of Vehicle Loan	6.50	
Total	473.77	355.00

*Redeemable Non-Convertible Debentures are redeemable at the end of 7 years period on 29th March 2029 bearing Interest of 12% p.a payable on quarterly basis.

* Security has been created on NCD of ₹ 35,50,00,000 in favour of M/s. Trala Electromech Systems Private Limited (Erstwhile Promoter Group) on 2 acres of land situated at Porur, Chennai. The earlier charge created by the Holding Company was satisfied on 16th March 2024 and the fresh charge was created by its 100% Wholly Owned Subsidiary M/s.WSI Falcon Infra Projects Pvt Ltd on 16th March 2024.

** Loans obtained for purchase of vehicles carry interest rate of 8.80% p.a. (31 March 2023: NIL) and balance outstanding as on 31 March 2024 are repayable in 1 to 39 monthly balance instalments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

Security has been created on the above OFCDs on 4.53 acres of land situated at Porur, Chennai.



NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31 st March 2024	As at 31 st March 2023
NOTE 19		
LEASE LIABILITIES*		
<u>Non Current</u>		
Lease Liabilities	24.32	
Total	24.32	
<u>Current</u>		
Lease Liabilities	4.54	
Total	4.54	
* Refer Note 43 for disclosures pertaining to Ind As 116 on Leases		
NOTE 20		
OTHER FINANCIAL LIABILITIES		
Redemption Premium Accrued and Not due on NCDs		8.82
Total		8.82
NOTE 21		
OTHER NON CURRENT LIABILITIES		
Amortisation Liability on OFCDs	191.52	
Total	191.52	
CURRENT LIABILITIES:		
NOTE 22		
BORROWINGS		
Secured		
From Banks		
Current Maturities of Vehicle Loan (Refer Note 18)	6.50	
Unsecured		
From Related Parties*		30.00
From Other Parties**	100.00	130.00

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31 st March 2024	As at 31 st March 2023
Liability Component of Compound Financial Instrument		
1275000 (1275000) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid - up #	127.50	127.50
Total	234.00	287.50

Note: Shareholders holding more than 5% of the shares

* During the Previous year, the company has obtained a short-term loan from the Promoter, for a period of 60 Days at an interest rate of 18% p.a.

** During the Current year, the company has obtained a short-term Loan at an interest rate of 10% p.a. The Loan is repayable within 1 year from the date of disbursement.

During the Previous year, the Company has obtained a short-term loan for a period of 60 Days at an interest rate of 18% p.a.

# Note: Shareholders holding more than 5% of the shares	Preference Shares			
	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trala Electromech Systems (P) Ltd.	925000	72.55%	925000	72.55%
Vensunar (P) Ltd.	350000	27.45%	350000	27.45%

The 925000 Non-convertible, Redeemable and cumulative Preference Shares of Rs.100/- each fully paid up with coupon rate of 5% / 7.5% subscribed by Vensunar Holdings (P) Ltd. (since amalgamated with Trala Electromech Systems (P) Ltd.) and due for redemption on 30th Sept. 2023 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30th Sept. 2024.

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. 2023 has been extended by the above shareholder for a further period of 12 months, i.e., upto 31st Aug. 2024.

PARTICULARS	As at 31 st March 2024	As at 31 st March 2023
CURRENT LIABILITIES		
NOTE 23		
TRADE PAYABLES		
Current		
Trade Payables		
(A) Total outstanding dues of micro and small enterprises	40.18	0.94
(B) Total outstanding dues of creditors other than micro and small enterprises.	414.60	268.37
Total	454.78	269.31



NOTES TO STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

Trade Payables ageing schedule as on 31st March 2024

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	40.18				40.18
(ii) Others	412.11	2.49			414.60
(iii) Disputed dues - MSME					
(iii) Disputed dues - Others					
Total	452.29	2.49			454.78

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					
Total	253.02			16.29	269.31

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NOTE 24		
Other Financial Liabilities		
Interest accrued and payable on ICD		0.47
Interest Accrued and payable on Loan from Promoter/Promoter		0.11
Interest Accrued on Debentures but not due	9.51	
Interest Accrued and Due on Other Loans	2.24	
Interest Accrued on Hire Purchase Loans	0.18	
Retention payable to Creditors	16.69	
Security Deposit	537.00	537.00
Other Liabilities	52.40	10.07
Total	618.02	547.63

W.S. INDUSTRIES (INDIA) LIMITED

NOTES TO STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

in ₹ Million

PARTICULARS	As at 31st March 2024	As at 31st March 2023
NOTE 25		
PROVISIONS (Refer Note 40)		
<u>Non Current</u>		
Employee Benefits		
Gratuity (unfunded)	2.44	0.77
Leave Encashment (unfunded)	0.71	0.40
Total	3.15	1.17
<u>Current</u>		
Employee Benefits		
Gratuity (unfunded)	0.74	0.07
Leave Encashment (unfunded)	0.08	0.09
Total	0.82	0.16
NOTE 26		
OTHER CURRENT LIABILITIES		
Other Payables		
Contract Liabilities (Refer Note 38)	49.74	239.21
Advance from Customers		0.18
Dues to Statutory Authorities	26.08	31.43
Dues to Employees	1.25	0.34
Amortisation Liability on OFCDs	21.35	
Other Liabilities	14.86	
Total	113.28	271.16



NOTES TO STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024 in ₹ Million

PARTICULARS	Figures for the current reporting period April 2023 - March 2024	Figures for the previous reporting period April 2022 - March 2023
NOTE 27		
REVENUE FROM OPERATION (Refer Note 38)		
(a) Operating Revenues		
Revenue from Infrastructure Projects	3255.05	795.85
(b) Other Operating Revenues		
Sale of Scrap and others	8.75	0.88
Total	3263.80	796.73
NOTE 28		
OTHER INCOME		
Interest Income	3.27	6.52
Profit on Sale of Fixed Assets		19.86
Liabilities written back	16.01	
Other Income	3.92	5.56
Amortization Income on OFCDs	0.60	
Total	23.80	31.94
NOTE 29		
COST OF MATERIALS CONSUMED		
Opening Stock	35.32	
Add Purchases	1,809.20	546.78
Less Closing Stock	(187.73)	(35.32)
Cost of Materials Consumed	1,656.79	511.46
Total	1656.79	511.46
NOTE 30		
CONSTRUCTION AND OTHER OPERATING EXPENSES		
Consumption of Stores, Spares and Others	0.94	0.63
Power and Fuel	4.54	1.62
Repairs and Maintenance:		
Building	0.30	0.47
Plant & Machinery	0.82	0.37
Other Assets	4.74	2.08
Subcontract Charges	891.54	136.60
Rental Charges on Machines, Vehicles & Others	148.38	46.86
Total	1051.26	188.63

W.S. INDUSTRIES (INDIA) LIMITED

NOTES TO STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024 in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
NOTE 31		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Settlement	60.46	33.94
Contribution to PF, ESI, Gratuity, etc.,	2.45	1.10
Welfare Expenses	11.68	6.88
Total	74.59	41.92
NOTE 32		
FINANCE COSTS		
Interest Expense	37.95	11.43
Redemption Premium on NCDs	21.42	31.10
Interest on OFCDS	0.34	
Total	59.71	42.53
NOTE 33		
OTHER EXPENSES		
Rates and Taxes	7.20	9.84
Insurance	0.84	0.85
Remuneration to Independent Directors	1.87	0.98
Directors' Sitting Fees	4.13	2.25
Travelling and Conveyance	3.80	1.39
Security Services	4.44	2.94
Rent	4.79	3.17
Legal fees & Expenses	7.77	4.86
Consultants Fees	19.96	18.23
Loss on Asset Discarded		0.40
Donations	0.94	
Bank Charges	0.91	0.53
Net (gain) / loss on foreign currency transactions		0.58
Company Meeting Expenses	0.59	1.12
Auditors' Expenses:		
Statutory Audit Fees	2.12	1.56
Limited Review	0.40	0.31
Certifications/Others	0.35	0.06
Tax Audit/Other Services	0.25	0.15
Others	8.79	4.71
Total	69.15	53.93

**NOTES TO STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
NOTE 34		
EXCEPTIONAL ITEMS		
Liabilities written back		84.75
Liability Provided -Vizag Plant		(41.02)
Compensation from NHAI towards land at Bangalore	5.37	
Lease Income from land at Bangalore (Net Of GST)	8.20	
Provision for Contract Losses	(14.80)	
Interest on delayed VAT payments	(4.23)	
Total	(5.46)	43.73

In the above, exceptional item of previous year 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

Current year exceptional item includes the following items:

- (i) Receipt of compensation from NHAI for Rs.5.37 millions with regards to Bangalore land
- (ii) Non-refundable deposit amounting to Rs.8.20 millions (net of GST) received against the lease of Bangalore land towards easement right giving access through the property. Entire amount have been recognised as revenue during the year.
- (iii) Provision for contract losses Rs.14.80 millions pertains to erstwhile Turnkey Project Business.
- (iv) Interest on delayed payment of Gujarat VAT amounting to Rs.4.23 millions pertains to erstwhile Turnkey Project Business.

W.S. INDUSTRIES (INDIA) LIMITED**NOTES TO STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024** in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
NOTE 35		
DISCONTINUED OPERATIONS		
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:		
Revenue		220.26
Expenses		(45.27)
Finance Cost		(10.45)
Profit Before Tax		164.54
Tax expense		
Profit After Tax		164.54
Note 36		
CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR		
<u>I Contingent Liabilities</u>		
(a) Corporate Guarantees issued		0.20
(b) Arrears of dividend on Non Convertible Cumulative Redeemable Preference Shares **	149.29	138.85
(c) Labour Disputes	14.62	15.90
(d) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods	7.51	7.51
(e) Claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana	38.82	38.82
(f) Income tax demand	107.28	
(g) Other liabilities	4.30	5.06
Total	321.82	206.33
** 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.		
<u>II Commitments</u>		
Total		



in ₹ Million

NOTE 37

Earnings Per Share

Particulars		For	For	Total	For	For	Total
		continuing operations	Discontinued operations		continuing operations	Discontinued operations	
		2023-24	2023-24	2023-24	2022-23	2022-23	2022-23
Profit After Tax	A	468.98		468.98	31.86	164.54	196.40
Prof. dividend	B	10.44		10.44	10.44		10.44
Net Earnings attributable to equity share holders	C=(A-B)	458.54		458.54	21.42	164.54	185.96
Basic EPS							
Weighted Average No. of Shares	D	45863386	45863386	45863386	31735122	31735122	31735122
Basic EPS based on (E)	C/D	10.00		10.00	0.68	5.18	5.86
Diluted EPS							
Weighted Average No. of Shares including potential equity shares on account of share warrants	E	49609997	49609997	49609997	33252847	33252847	33252847
Diluted EPS based on (G)	C/F	9.24		9.24	0.64	4.95	5.59

NOTE 38

Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”

(a) Disaggregation of revenue based on Contracts

Contracts	Revenue as per Ind AS 115	
	Year Ended 31st March 2024	Year Ended 31st March 2023
Infra Structure Projects	3255.05	795.85
Other Receipts	8.75	0.88
Total	3263.80	796.73

(b) Out of the total revenue recognised under Ind AS 115 during the year, INR 3255.05 millions (previous year: 795.85 millions) is recognised over a period of time and INR 8.75 millions (previous year:0.88 millions) is recognised at a point in time.

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 38 (Contd.)

(in ₹ Million)

(c) Contract balances

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

Particulars	Year Ended 31st March 2024				Year Ended 31st March 2023			
	Contract Assets*	Contract Liabilities*	Net Contract Balances	Receivables	Contract Assets*	Contract Liabilities*	Net Contract Balances	Receivables
Opening Balance as on April 01	30.95	239.21	208.26	843.00				
Closing Balance as on March 31	29.75	49.74	19.99	846.93	30.95	239.21	208.26	843.00
Net increase / (decrease)	(1.20)	(189.47)	(188.27)	3.93	30.95	239.21	208.26	843.00

*Contract Asset is recognized when performance obligations are satisfied but the invoice is pending while the Contract Liability is recognized when the company has billed or received payment in advance of satisfying the performance obligation.

(d) Cost to Obtain the Contract in the Holding Company

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Cost to Obtain the Contract	NIL	NIL

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

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening contracted price of orders as at start of the year	2558.08	
Add:		
Fresh orders/change orders received (net)	4109.55	2558.08
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	134.97	
Increase/(decrease) due to exchange rate movements (net)		
Less:		
Orders completed during the year		
On account of business transfer		
Closing contracted price of orders as at the end of the year	6802.60	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)	3255.05	795.85
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	795.85	
Increase/(decrease) due to exchange rate movements (net) (III)		
Balance revenue to be recognised in future viz. Order book (IV)	2751.70	1762.23
Closing contracted price of orders as at the end of the year (I+II+III+IV)	6802.60	2558.08

**NOTE 38 (Contd.)**

(in ₹ Million)

(f) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is Rs. 2751.70 million (31 March 2023: Rs.1762.23 million). Most of the Holding Company's contracts have a life cycle of 1-2 years. Management expects that around 90% - 95 % of the transaction price allocated to unsatisfied contracts as of 31 March 2024 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 immediate year.

(g) Revenue recognised as per IND AS 115 "Revenue from Contracts with Customers" in Holding Company

	Year Ended 31st March 2024	Year Ended 31st March 2023
Billed amount during the current year with regards to contracts underway	3066.78	1004.10
Revenue Recognised as per IND AS 115 for contracts enetered	3255.05	795.85
Balance grouped under Net Contract Liability/(Asset)	(188.27)	208.26

NOTE 39**Investment Property**

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
Rental income derived from investment property	8.24	
Other income from Investment property	5.37	
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*	6040.58	1416.91
*Fair value disclosure of investment property as required under Ind AS 40:		
(i) The fair value of the Land at Porur as on 31.03.2024 is INR 1536.52 millions.		
(ii) The fair value of the Land at Bangalore as on 31.03.2024 is INR 59.07 millions.		
(iii) The fair value of the Land at Sunguvarchatram as on 31.03.2024 is INR 4445.00 millions		
Fair value is estimated by the management based on the available market inputs and the same is not valued by a registered valuer.		

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in ₹ Million

NOTE 40

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 2024 Holding Company:

A Defined Contribution Plan:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Employer's Contribution to Provident Fund	1.91	0.92
Employer's Contribution to ESI	0.37	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.

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2024	Year Ended 31st March 2023
Change in Defined benefit of obligation:				
Defined Benefit obligation at the beginning of the year	0.83		0.49	
Current Service Cost	1.77	0.83	0.39	0.49
Past Service Cost				
Interest Cost	0.06		0.03	
Actuarial gains / (losses) recognised in Other Comprehensive Income				
- Change in Financial assumptions	0.02			
- Change in Demographic assumptions				
- Experience Changes	0.50			
- Actual return on plan assets				
Benefits Paid			(0.14)	
Defined Benefit obligation at the end of the year	3.18	0.83	0.78	0.49
Amounts recognized in the Statement of Financial Position				
PV of Defined Benefit Obligation	3.18	0.83	0.78	0.49
FV of Plan Assets				
Net Defined Benefit Liability/(Asset)	3.18	0.83	0.78	0.49
Net Defined Benefit Liability/(Asset) reconciliation				
Net Defined Benefit Liability/(Asset) at the beginning of the year	0.83		0.49	
Defined Benefit Cost included in P & L	1.83	0.83	0.29	0.49
Total Reimbursement included in OCI	0.52			
Net Defined Benefit Liability/(Asset) at the end of the year	3.18	0.83	0.78	0.49


NOTE 40 (Contd.)

(in ₹ Million)

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2024	Year Ended 31st March 2023
Current and Non-Current Liability and Asset				
Non-Current Assets				
Current Liabilities	0.74	0.07	0.08	0.09
Non-Current Liabilities	2.44	0.77	0.71	0.40
Expense recognised in the Statement of Profit and Loss :				
Current Service Cost	1.77	0.83	0.39	0.49
Past Service Cost				
Interest Cost	0.06		0.03	
Benefits Paid			(0.13)	
Expected Return on Plan Assets				
Total expense	1.83	0.83	0.29	0.49
Less : Transferred to Pre-operative Expenses				
Amount charged to Statement of Profit or Loss	1.83	0.83	0.29	0.49
Remeasurements recognised in Other Comprehensive Income :				
Changes in Financial Assumptions	0.02			
Changes in Demographic Assumptions				
Experience Adjustments	0.50			
Actual return on Plan Assets less Interest on Plan assets				
Amount recognised in Other Comprehensive Income	0.52			
Sensitivity analysis for significant assumptions :				
Increase / (decrease) in present value of defined benefits obligation at the end of the year				
Under Base Scenario	3.18	0.83	0.78	0.49
Salary Increase Rate - Plus 100 Basis Points	3.45	0.90	0.86	0.53
Salary Decrease Rate - Minus 100 Basis Points	2.94	0.77	0.72	0.46
Withdrawal Rates - Plus 100 Basis Points	3.11	0.81	0.79	0.50
Withdrawal Rates - Minus 100 Basis Points	3.24	0.86	0.78	0.49
Discount Rates - Plus 100 Basis Points	2.95	0.77	0.71	0.46
Discount Rates - Minus 100 Basis Points	3.45	0.90	0.87	0.53

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 40 (Contd.)

(in ₹ Million)

Particulars	Group Gratuity Scheme		Leave Encashment Benefits	
	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2024	Year Ended 31st March 2023
Actuarial Assumptions				
Discount Rate	7.30%	7.30%	7.21%	7.45%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Mortality Table	IALM (2012-14) Table	IALM (2012-14) Table	IALM (2012-14) Table	IALM (2012-14) Table
Disability Rate	No explicit loading	No explicit loading	No explicit loading	No explicit loading
Withdrawal Rate	1% to 3%	1% to 3%	1% to 3%	1% to 3%
Retirement age : For eligible employees				
Weighted average duration of defined benefit obligation :				
Expected Total Benefit Payments				
a. Year 1	0.74	0.07	0.08	0.09
b. Year 2	0.13	0.17	0.10	0.04
c. Year 3	0.02	0.07	0.03	0.07
d. Year 4	0.09	0.00	0.05	0.01
e. Year 5	0.07	0.05	0.03	0.04
f. Next 5 Years	5.56	1.37	1.78	0.82

NOTE 41

Movement in deferred tax assets/(liabilities)

	Timing difference on depreciation and amortisation of tangible and intangible assets	Lease Liabilities - Leased premises	Expenses allowable on payment basis	Provision for doubtful receivables	Right of Use Assets - Leased premises	Unabsorbed business loss	Unabsorbed depreciation	Unabsorbed capital loss	Other temporary differences	Total
At 1 April 2022										
(Charged)/Credited -										
- To profit or Loss										
- To other comprehensive income										
As at 31 March 2023										
(Charged)/Credited -										
- To profit or Loss	17.10	7.26	4.06	13.51	(6.93)	24.27	43.00	0.13	3.72	106.12
- To other comprehensive income										
As at 31 March 2024	17.10	7.26	4.06	13.51	(6.93)	24.27	43.00	0.13	3.72	106.12



in ₹ Million

NOTE 42

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)(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(ii)(a) & (iii) above	CMK Projects Private Limited Renaatus Projects Private Limited Trineva Infra Projects Private Limited Savidhaanu Projects Private Limited V.Sathyamoorthy & Co Trineva-JWIL (JV) Renaatus Procon Private Limited

(b) Disclosure of related party transactions:

S.No	Nature of Transactions	Parties Involved	Year Ended 31st March 2024		Year Ended 31st March 2023	
				Total		Total
1	Purchase of Materials (incl. GST)	CMK Projects Private Limited Trineva Infra Projects Private Limited V.Sathyamoorthy & Co Renaatus Procon Private Limited	103.26 627.42 1.03	731.71	12.96 2.58	15.54
2	Receipt of Services (incl. GST)	CMK Projects Private Limited Trineva Infra Projects Private Limited Renaatus Projects Private Limited	69.74 26.45 2.25	98.44	51.60 10.74	62.34
3	Reimbursement of Expenditure	CMK Projects Private Limited Trineva Infra Projects Private Limited	 8.30	8.30	0.52	0.52

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in ₹ Million

(i)		Year Ended 31st March 2024		Year Ended 31st March 2023	
			Total		Total
4	Supply/Sale of services (incl.GST)		3618.80		1177.72
		CMK Projects Private Limited	780.13	203.11	
		Renaatus Projects Private Limited	216.00	133.33	
		Trineva Infra Projects Private Limited	1461.23	841.29	
		Trineva-JWIL (JV)	1161.44		
5	Loans / Borrowings from / (Repayments) to		(30.12)		30.11
		Loan from Sri.S.Nagarajan		30.00	
		Interest accrued on Loan from Sri S.Nagarajan	0.78	0.11	
		Loan with interest repaid to Sri.S.Nagarajan	(30.90)		
		Loan from Sri S.Anandavadivel	4.00		
		Loan repaid to Sri S.Anandavadivel	(4.00)		
6	Rent paid (incl. Lease rentals , if any)		5.86		2.03
		Savidhaanu Projects Private Limited	5.54	1.91	
		Sri.C.K.Venkatachalam & Sri.C.K.Balasubramaniam	0.32	0.12	
7	Recoverable Advance Paid		0.13		0.06
		CMK Projects Private Limited - Advance		0.06	
		Trineva Infra Projects Private Limited	0.13		
8	Deposits Made / Deposits (Received Back)		9.62		27.37
		CMK Projects Private Limited	4.00	6.00	
		CMK Projects Private Limited	(4.00)		
		Renaatus Projects Private Limited		12.50	
		Trineva Infra Projects Private Limited	9.62	8.87	
9	Interest on Deposits made		2.07		0.72
		CMK Projects Private Limited	0.42	0.06	
		Renaatus Projects Private Limited	0.69	0.43	
		Trineva Infra Projects Private Limited	0.96	0.24	



in ₹ Million

(i)			Year Ended 31st March 2024		Year Ended 31st March 2023	
S.No	Nature of Transactions	Parties Involved		Total		Total
10	Receipts against Preferential allotment and Conversion of Securities			192.23		352.20
		Sri.S.Nagarajan	43.84		82.23	
		Sri.C.K.Venkatachalam	22.63		42.24	
		Sri.S.Anandavadivel	22.63		42.24	
		Sri.K.V.Prakash			6.44	
		Sri.C.K.Balasubramaniam	22.63		42.24	
		Sri.S.Aravindan	22.63		42.24	
		Smt.Mamatha	12.60		10.08	
		Trineva Infra Projects Private Limited	45.27		84.48	
11	Interest MSME			0.02		
		Renaatus Procon Private Limited	0.02			

(ii) Transactions with Key Managerial Personnel

S.No	Key Managerial Personnel	Designation	Year Ended 31st March 2024		Year Ended 31st March 2023	
			Nature of Transaction		Nature of Transaction	
			Remuneration	Sitting Fees	Remuneration	Sitting Fees
1	Sri.S.Nagarajan	Chairman	5.10	0.30	1.40	0.20
2	Sri.C.K.Venkatachalam	Managing Director	5.10	0.30	1.40	0.20
3	Sri.S.Anandavadivel	Joint Managing Director	5.10	0.30	1.40	0.20
4	Sri.K.V.Prakash	Whole-Time Director	5.10	0.48	1.40	0.25
5	Sri.B.Swaminathan	Chief Financial Officer and Company Secretary	7.27		7.65	
Total			27.67	1.38	13.25	0.85

W.S. INDUSTRIES (INDIA) LIMITED

in ₹ Million

(c) Amount due to/from Related parties**(i) Receivables**

S.No	Nature of Transactions	Parties Involved	Year Ended 31st March 2024		Year Ended 31st March 2023	
				Total		Total
1	Accounts Receivable			1050.12		892.90
		CMK Projects Private Limited	232.86		128.44	
		Renaatus Projects Private Limited	48.64		11.96	
		Trineva Infra Projects Private Limited	623.40		752.50	
		Trineva -JWIL (JV)	145.22			
2	Recoverable Advance Paid			0.19		0.06
		CMK Projects Private Limited - Advance	0.06		0.06	
		Trineva Infra Projects Private Limited	0.13			
3	Deposits Made			36.99		27.37
		CMK Projects Private Limited	6.00		6.00	
		Renaatus Projects Private Limited	12.50		12.50	
		Trineva Infra Projects Private Limited	18.49		8.87	
4	Interest on Deposits made			2.80		0.72
		CMK Projects Private Limited	0.48		0.06	
		Renaatus Projects Private Limited	1.12		0.43	
		Trineva Infra Projects Private Limited	1.20		0.24	
Total Receivable				1090.10		921.05



in ₹ Million

(ii) Payables

S.No	Nature of Transactions	Parties Involved	Year Ended 31st March 2024		Year Ended 31st March 2023	
				Total		Total
1	Accounts Payable			55.73		28.31
		CMK Projects Private Limited	22.26		22.77	
		Trineva Infra Projects Private Limited	9.62		5.54	
		Renaatus Projects Private Limited	1.21			
		V.Sathyamoorthy & Co	22.64			
2	Rent Payable			0.50		0.30
		Savidhaanu Projects Private Limited	0.50		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			1.76		0.32
		Sri.S.Nagarajan	0.45		0.08	
		Sri.C.K.Venkatachalam	0.45		0.08	
		Sri.S.Anandavadivel	0.45		0.08	
		Sri.K.V.Prakash	0.41		0.07	
5	Sitting fees Payable			0.11		0.29
		Sri.S.Nagarajan	0.02		0.07	
		Sri.C.K.Venkatachalam	0.02		0.07	
		Sri.S.Anandavadivel	0.02		0.07	
		Sri.K.V.Prakash	0.05		0.09	
6	MSME Interest Payable			0.02		
		Renaatus Procon Private Limited	0.02			
Total Payable				58.12		59.32

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in ₹ Million

Note 43

Ind AS - 116 Leases

Right-of-use Assets:

The net carrying value of right-of-use assets as at 31 March 2024 of Rs.27.54 Millions (31 March 2023: Rs. NIL) have been disclosed under Property, Plant and Equipment. (Refer note 4).

Lease liabilities:

(i) As at 31 March 2024, the lease obligations aggregating Rs.28.86 Millions (31 March 2023: Rs. NIL) have been classified as lease liabilities on the face of the balance sheet. (Refer note 20)

(ii) The following is the movement in lease liabilities:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Balance as at the beginning of the year		
Additions during the year	29.74	
Finance cost accrued during the year	2.35	
Payment of lease liabilities	3.23	
Termination during the year		
Balance as at the end of the year	28.86	

(iii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilities:

Lease Liabilities	0-1 year	1 - 5 years	5 years and above	Total
As at 31st march 2024	4.84	21.29	21.05	47.18
As at 31st march 2023				

The Company recognised the following in the statement of profit and loss:

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer Note 4)	2.20	
Interest expense on lease liabilities included in finance cost (Refer Note 32)	2.35	
Rent expense pertaining to leases of low-value assets		
Rent expense pertaining to leases with less than twelve months of lease included under construction and other operating expenses (Refer Note 30) and rent expense under other expenses (Refer Note 33)	153.17	



in ₹ Million

NOTE 44**I -Disclosure of Fair value Measurements****(a) Financial Instruments by category:-**

The following table provides categorization of all financial instruments

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2024					
Financial Assets					
Trade Receivables	846.93			846.93	846.93
Cash and Cash Equivalents	368.60			368.60	368.60
Bank Balances other than Cash and Cash Equivalents	17.19			17.19	17.19
Other Financial Assets	304.39			304.39	304.39
Financial Liabilities					
Borrowings	707.78			707.78	707.78
Lease Liabilities	28.86			28.86	28.86
Trade Payables	454.78			454.78	454.78
Other financial liabilities	618.02			618.02	618.02
As at 31-03-2023					
Financial Assets					
Trade Receivables	843.00			843.00	843.00
Cash and Cash Equivalents	11.77			11.77	11.77
Bank Balances other than Cash and Cash Equivalents	16.19			16.19	16.19
Other Financial Assets	90.18			90.18	90.18
Financial Liabilities					
Borrowings	642.50			642.50	642.50
Lease Liabilities					
Trade Payables	269.31			269.31	269.31
Other financial liabilities	556.45			556.45	556.45

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 44 (Contd.)

(in ₹ Million)

(b) Fair value hierarchy

The Group 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 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 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	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.

**NOTE 44 (Contd.)**

(in ₹ Million)

Maturities of Financial Liabilities

Nature of Financial Liability	< 1 Year	1-3 Years	> 3 Years	Total
As at 31-03-2024				
Borrowing from Banks				
Vehicle Loans	6.50	14.85	2.05	23.40
Trade payable	454.78			454.78
Lease Liabilities	4.54	7.67	16.65	28.86
Other financial Liability	845.52		456.88	1302.40
As at 31-03-2023				
Borrowing from Banks				
Trade payable	269.31			269.31
Other financial Liability	835.14		363.82	1198.96

3. Market Risk**a) 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. The Group have long term vehicle loan from the Bank and short term borrowing from non banking financial institution as at the end of the period under review. The Interest rates of vehicle loan and short term borrowings are fixed. Hence no exposure to 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 have positive networth as at the end of the year under review.

Capital Management

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Total Borrowings(including current maturities)	911.23	651.89
Less : Cash equivalent	385.79	27.95
Net debt	524.44	623.94
Total equity	1374.28	649.53
Net debt to equity ratio	0.38	0.96

W.S. INDUSTRIES (INDIA) LIMITED

in ₹ Million

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
NOTE 45		
The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2024.		
The disclosure pursuant to the said Act is as under:		
Principal amount due to suppliers under MSMED Act, 2006	40.18	0.94
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.26	0.01
Payment made to suppliers (other than interest) beyond the appointed day during the year	83.53	3.56
Interest paid to suppliers under MSMED Act (Section 16)		
Interest due and payable towards suppliers under MSMED Act for payments already made	2.05	0.04
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	2.31	0.05
Amount of further interest remaining due and payable even in the succeeding years	2.31	0.05
NOTE 46		
Payment to Auditor		
<u>As auditor:</u>		
Audit Fee	2.12	1.56
Tax Audit Fee	0.25	0.15
Limited Review	0.40	0.31
<u>In other capacity:</u>		
Other services (Certification Fees)	0.35	0.06
Total	3.12	2.07
NOTE 47		
Value of Raw Materials (including Components) and Stores/Spare Parts consumed	1656.79	511.46



in ₹ Million

NOTE 48

Disclosure of Ratios

SI No	Particulars	Formula for Computation	Measure (In times / percentage)	Year Ended 31st March 2024	Year Ended 31st March 2023	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	1.22	0.73	66%	Increase in fund raising by the management for its working capital management.
2	Debt Equity Ratio	Total Debt / Shareholder's Equity	Times	0.54	1.00	(46%)	Progressive positive networth due to the operational, exceptional profit and fund raising by the management.
3	Debt Service Coverage Ratio	Earnings available for debt service/ Interest and Lease payment + principal repayments	Times	7.15	*	100%	At the end of the previous year, the Company did not receive any facilities from banks or financial institutions. During the current year under review, the Company has short term borrowings from Promoters, NBFC, other body corporates, vehicle loans and lease interest (IND AS treatment). Hence, the figures are not comparable.
4	Return on Equity Ratio	Profit after tax / Average Shareholder's Equity	Percentage	46.40%	93.98%	(51%)	The Group is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review is with progressive positive networth due to the operational, exceptional profit.
5	Inventory Turnover Ratio	Cost of Goods sold / Average Inventory	Times	24.28	39.64	(39%)	The Group is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review where inventory planned based on the requirements of the project except those inventories having lead time.

NOTE 48 (Contd.)
Disclosure of Ratios

SI No	Particulars	Formula for Computation	Measure (In times / percentage)	Year Ended 31st March 2024	Year Ended 31st March 2023	Change in % over previous year	Explanation for any change in the ratio by more than 25% as compared to the preceding year
6	Trade Receivables Turnover Ratio	Net sales / Average gross trade receivables	Times	3.86	1.89	105%	The Group is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review where the orders execution is on back to back basis with limited clients.
7	Trade Payables Turnover Ratio	Purchases / Average trade payables	Times	5.00	2.92	71%	The Group is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review where inventory planned based on the requirements of the project except those inventories having lead time.
8	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	10.63	(2.16)	(592%)	The Group is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review is with progressive positive networth due to the operational, exceptional profit and fund raising by the management.



in ₹ Million

NOTE 48 (Contd.)**Disclosure of Ratios**

SI No	Particulars	Formula for Computation	Measure (In times / percentage)	Year Ended 31st March 2024	Year Ended 31st March 2023	Change in % over previous year	Explanation for any change in the ratio by more than 25% as compared to the preceding year
9	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	14.38%	4.00%	260%	The Group is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review have progressive positive operational and exceptional profit. Current year profit includes significant exceptional item of profit on sale of porur land for Rs.1151.81 millions, due to which there is high variance in the net profit ratio as compared to previous year.
10	Return on Capital employed (ROCE)	EBIT / Average Capital employed	Percentage	29.95%	5.39%	456%	The Group is in normal operations wef Q2 of the financial year 2022-2023 with newly added infra project segment. Hence not comparable with the preceding year. The financial year under review have progressive positive operational profit.
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 previous year.

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 and towards the Optionally Fully Convertible Debentures in its subsidiaries.

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in ₹ Million

NOTE 49

The Holding company has incorporated on 30th December 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited and subscribed to 100,000 Equity Shares of Rs.10/- fully paid during the year under review.

NOTE 50

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:

		WSI Falcon Infra Projects Private Limited (formerly known as WS Insulators Private Limited)	WSI-P&C Verticals Private Limited
		Year Ended 31st March 2024	Year Ended 31st March 2024
a	Share Capital	1.00	1.00
b	Reserves	820.24	(0.09)
c	Total Assets (including Preliminary and Pre-operative expenses)	1530.10	0.97
d	Total Liabilities	1530.10	0.97
e	Investments		
f	Turnover		
g	Profit before Taxation	(2.54)	(0.09)
h	Provision for Taxation		
i	Profit after Tax	(2.54)	(0.09)
j	Equity instrument through OCI		
k	Total Comprehensive Income	(2.54)	(0.09)
l	Proposed Dividend		
m	% of Shareholding	100%	100%



in ₹ Million

NOTE 51**Additional Information as required under Schedule III to the companies act,2013 of enterprises consolidated as subsidiaries for the year 2023-24**

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
W.S.Industries (India) Limited	100.09%	1,375.53	100.14%	470.16	100.00%	(0.52)	100.14%	469.64
Subsidiaries:								
WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited)	(0.08%)	(1.15)	(0.12%)	(0.57)			(0.12%)	(0.57)
WSI-P&C Verticals Private Limited	(0.01%)	(0.09)	(0.02%)	(0.09)			(0.02%)	(0.09)
	100.00%	1,374.28	100.00%	469.49	100.00%	(0.52)	100.00%	468.98

Notes relating to Holding Company**NOTE 52**

The Status of the cases filed before various courts and regulatory authorities as reported in the Annual Report 2021-2022 remains unchanged subject to the subsequent developments as reported in the Annual Report 2022-2023 and further, the following in this financial year:

- (i) The status on the appeal filed by M/s.Union Roadways Ltd, Vizag before the SPL Judge for SC and ST Cases has been transferred to the Court of VII Addl, Civil Judge (Senior Division), Visakhapatnam.
- (ii) The Company has entered into a full and final settlement with one of the supplier M/s. Savani Transport (P) Ltd, Vizag.
- (iii) The Hon'ble Supreme Court of India has dismissed the miscellaneous application filed by the trespasser seeking modification of the Judgment dated 06.02.2020 in Civil Appeals bearing C.A. Nos. 1318 and 1319 of 2017.
- (iv) The Hon'ble High Court of Madras has disposed off the writ petition filed by the trespasser on 27.02.2020 disputing the land acquisition proceedings dated 15.06.1962 and 16.06.1962.
- (v) The Hon'ble High Court of Madras has disposed off the writ petition filed by the trespasser with reference to the G.O. (Ms.) No. 145 dated 22.11.2018 pertaining to lands of the Company.

NOTE 53

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.

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NOTE 54

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 land. 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 which was recognised as capital advance during the previous year pending registration of the Sale Certificate with Sub Registrar Office of Sunguvarchatram. During the current year pursuant to the order of High Court of Madras directing the Registrar to register the land in the name of the company, said land has been Capitalised.

NOTE 55

Income tax exemption (Long term capital Gains) claimed under section 47 of Income tax act 1961 in regard to sale of land to wholly owned Subsidiary, tax obligations if any will be considered in the year in which the transaction is effected by the provisions of section 47(A) i.e. when the wholly owned subsidiary ceases to be so.

NOTE 56

Subsequent Events

The Holding Company has obtained the approval of Shareholders through EGM held on 2nd May 2024 for the following:

- (i) Increase in Authorised Share Capital of the Holding Company from Rs.85,00,00,000/- to Rs.100,00,00,000/- and the consequent amendment to the Memorandum of Association of the Holding Company has been made.
- (ii) Issuance of 36,62,846 Equity Shares on Preferential basis to certain identified Non-Promoter Persons / Entities.
- (iii) Issue of 27,15,722 Convertible Warrants on Preferential basis to the Promoter Group and certain identified Non-Promoter Persons/Entities.

NOTE 57

Sale deed for 6.53 acres of land at Porur, Chennai had been executed between M/s.W.S. Industries (India) Ltd (Holding Company) and M/s.WSI Falcon Infra Projects Private Limited (Wholly owned subsidiary) during the current year. The said deeds are under registration with Sub Registrar Office as on the date of this report.

NOTE 58

The Company's shares are listed in BSE Limited and NSE Limited. The listing fees there against have been paid up to date.

NOTE 59

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

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details, namely:-

Name of struck off Company	Nature of transactions with Struck off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding
PRANANJALI INVESTMENTS&TRADING CO.P. LTD	Shares held by struck off company	Shareholder	900 Shares



c) Details of Benami property held:

No proceedings have been initiated on or are pending against the 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

Optionally Fully Convertible Debentures of Rs.1530.00 millions has been issued by the M/s.WSI Falcon Infra Projects Private Limited (wholly owned subsidiary) to M/s.W.S. Industries (India) Limited (Holding Company) and M/s.Prestige Exora Business Parks Limited on 13th March 2024, 16th March 2024, 28th March 2024 and 30th March 2024 which is secured by Land at porur, MCA charge is in the process of being created.

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.

W.S. INDUSTRIES (INDIA) LIMITED

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 60

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

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
21st May 2024

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



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