

62nd Annual Report

2024-2025



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 Speech

Dear Shareholders,

I have great pleasure in presenting the Chairman's Report for WSI for the financial year 2024-25. This year has been one of review and consolidation of the various activities to enable us to stay positive. I will be summarising the year as under.

Financial Performance

During the year under review your Company achieved a total income of ₹240.91 Cr as against ₹328.70 Cr achieved during the earlier year. The decrease is mainly attributable to changes incorporated by the Main customer and various delay on account of such changes. Correspondingly the earnings before interest, Depreciation and taxes (EBIDTA) as well as Profit before tax has come down. Increase in interest and depreciation also added to the decrease in profits. However, despite all the above your Company could end up with a reasonable Profit before Tax of ₹7.13 Cr.

Owing to the withdrawal Capital Gains Exemption availed by your Company in the earlier year an account of the Wholly Owned Subsidiary Company becoming normal Subsidiary due to the induction of an Investor in the year under review, your Company had to provide the Income Tax on the same during the year under review. Hence the Profit after Tax became negative on account of the same.

Going ahead for the future we are committed to enhance the Total Income and profitability with dedicated efforts in completing the existing projects, identifying new projects and new Joint Ventures.

Operational Highlights

Presently our order book consists of nearly ₹125 Cr consists of the following:

- Integrated Bus Terminal and Multi Utility Facility Centre, Trichy
- Combined Water Supply Scheme, Nagapattinam District, Tamilnadu, Under the Jal Jeevan Mission
- Rail over Bridge, Near Maris Theatre, Trichy

Outlook and Future Plans

Over and above the existing Infra projects, your Company has the following strategic ventures

- **Company's Growth Plans on Industrial Park**

Leveraging an industrial park as a strategic location offers companies numerous advantages for growth and expansion. The company has acquired lands to the tune of 300 acres (as on date) in Sunguvarchattiram which is located in the midst of major industrial activity and the proposed New Airport at Parandur. The company plans to expand its operations within or around an industrial park, typically guided by a comprehensive growth strategy aimed at maximizing operational efficiencies, market reach, and innovation capacity.

- **Key Elements of a Company's Growth Plans on an Industrial Park**

- **Expansion of Production Capacity**

- o Increase manufacturing output to meet rising demand.
 - o Construct new facilities & infrastructure within the industrial park to enhance productivity and reduce lead times.

Technology and Innovation Hubs

- o Drive innovation and stay competitive.
- o Invest in smart manufacturing technologies, automation, and sustainable practices within the industrial park.

Market Expansion

- o Reach new regional or international markets.
- o Use the industrial park's strategic location for easier access to transportation networks and trade routes.

Partnerships and Collaborations

- o Foster innovation and resource sharing.
- o Collaborate with other companies, research institutions, or government agencies within the industrial park for joint ventures and R&D projects.

A well-crafted growth plan for an industrial park will significantly accelerate the company's development trajectory. By strategically investing in infrastructure, technology, and human resources, the company aims to capitalize on the advantages offered by the industrial park to expand their market share, innovate, and achieve sustainable growth.

- **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 reputed for developing A-grade commercial properties will attract multinational clients, generating long-term lease income and significantly enhancing the value of the asset.

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.

In order to further consolidate and achieve maximum potential the Company will continue to do the Infrastructure Business for sustaining the cash flows to speed up the new projects. The Company will also concentrate on enhancing the customer satisfaction and improving the overall satisfaction of all stake holders.

Acknowledgement

My wholehearted thanks are due to all our Shareholders for their sustained support to the Company in all these years.

I am extremely grateful to my colleagues on the Board for their guidance, support and wise counsel which helped us to steer the Company safely during challenging times.

My thanks to the Employees of all ranks of the Company for their dedicated services.

I am grateful to all our stakeholders, Auditors, Customers, suppliers and service providers for their wholehearted unflinching support and cooperation.

My thanks are equally due to various departments of Central and State Governments and Banks.

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 , Upto 31 st August 2024 Chief Financial Officer and Company Secretary Mr. N.Sathish Kumar - Chief Financial Officer (<i>From 1st September, 2024 to 13th December, 2024</i>) Mr.Krishnamoorthy Murali - Company Secretary (<i>From 1st September, 2024 to 16th March, 2025</i>) Mr.T.R.Sivaraman - Chief Financial Officer (<i>From 14th December, 2024</i>) Mr.V.Balamurugan - Company Secretary (<i>From 17th March, 2025</i>)
Statutory Auditors	M/s. Brahmaya & Co , Chartered Accountants, (<i>Upto 7th August 2025</i>) 48, Masilamani Road, Balaji Nagar, Royapettah, Chennai-600014. M/s. P. Chandrasekar LLP , Chartered Accountants, (<i>From 23rd August 2025</i>) South Block 512-514, Manipal Centre, 47, Dikenson Road, Bangalore 560042
Cost Auditor	Mr.P.Raju Iyer , Cost Auditor, 17(Old No.8), Shree Ram Villa, Hasthinapuram Main Road, Nehru Nagar, Chromepet, Chennai - 600044
Internal Auditors	M/s. Vivekanandan Associates , Chartered Accountants, (<i>Upto 31st March 2025</i>) 4/22, Raghavan Colony First Street, Ashok Nagar, Chennai-600083. M/s. R. Subramanian and Company LLP , Chartered Accountants, (<i>From 1st April 2025</i>) 6 Krishnaswamy Avenue, Mylapore Chennai – 600 004.
Secretarial Auditors	M/s. Lakshmmi Subramanian & Associates Practising Companies Secretaries, Murugesu Naicker Office Complex, 81, Grems Road, Chennai-600 006.
Registered Office	3 rd Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008. Website: www.wsindustries.in
Registrars and Share Transfer Agent	M/s. 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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W.S. INDUSTRIES (INDIA) LIMITED

CIN: L29142TN1961PLC004568

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

NOTICE

NOTICE is hereby given that the 62nd Annual General Meeting (AGM) of the Company will be held on Tuesday, the 23rd September 2025, at 2.30 P.M. through Video Conference (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of audited standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditor thereon.

To consider and pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, along with Board’s Report, Independent Auditor’s Report thereon, Corporate Governance Report, Secretarial Auditor’s Report and other annexure and attachment therewith, as circulated to the members with the notice of the 62nd Annual General Meeting, be and are hereby received, considered, approved and adopted.”

Item No. 2: Re-appointment of Mr. Kalavar Vittal Rao Prakash, (DIN: 01085040), as a Director of the Company, liable to retire by rotation.

To consider and pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, and the Articles of Association of the Company, Mr. Kalavar Vittal Rao Prakash, (DIN: 01085040), a Director retiring by rotation and being eligible has offered for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3: Appointment of Statutory Auditors in Casual Vacancy caused by resignation of the existing Auditors.

To consider and pass the following Resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors, the appointment of M/s. P. Chandrasekar LLP, Chartered Accountants (FRN: 00580S/S200066), as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Brahmayya & Co., Chartered Accountants (FRN 000511S), with effect from 7th August 2025, and to hold office until the conclusion of this Annual General Meeting, be and is hereby approved.

RESOLVED FURTHER THAT in view of the fact that no statutory audit or review assignment fell due during the intervening period from their appointment by the Board of Directors from 23rd August 2025 until the conclusion of this Annual General Meeting, and as the same Auditors are proposed to be appointed at this Annual General Meeting for a term of five years, no separate remuneration be fixed to the Auditors for the said interim casual vacancy period.

RESOLVED FURTHER THAT any one of the Executive Directors, the Chief Financial Officer or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, including filing necessary forms with the Registrar of Companies and making disclosures to the Stock Exchanges.”

W.S. INDUSTRIES (INDIA) LIMITED

Item No. 4: Appointment of Statutory Auditors for a Term of Five Years

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors, M/s. P. Chandrasekar LLP, Chartered Accountants (FRN: 00580S/S200066), be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030, at the following remuneration structure for the first year of their tenure (FY 2025–26):

Component	Amount (₹)
Statutory Audit Fee (annual)	₹ 20,00,000
Limited Review (₹1 lakh × 4)	₹ 4,00,000
Certification & Other Reports	At actuals
Out-of-Pocket Expenses	Reimbursable
Total (excluding GST)	₹ 24,00,000 + actuals

RESOLVED FURTHER THAT for the remaining years of their tenure (FY 2026–27 to FY 2029–30), the remuneration shall be fixed by the Board of Directors in consultation with the auditors.

RESOLVED FURTHER THAT any one of the Executive Directors, the Chief Financial Officer or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution, including filing necessary forms with the Registrar of Companies and making requisite disclosures to the Stock Exchanges.”

SPECIAL BUSINESS:

Item No. 5: Ratification of the remuneration to the Cost Auditors for the year 2024-25, by passing the following as an Ordinary Resolution:

To consider and pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148(2) of the Companies Act, 2013 and the rules made thereunder, the remuneration of ₹75000/- (Rupees Seventy-Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses, to Mr. P Raju Iyer, Cost Accountant (Membership No. 6987), appointed as the Cost Auditor, by the Board to conduct audit of the cost accounting records for the financial year 2024-25 be and is hereby approved and ratified.

Item No. 6: Approval of the remuneration to the Cost Auditors for the year 2025-26, by passing the following as an Ordinary Resolution:

To consider and pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148(2) of the Companies Act, 2013 and the rules made thereunder, the remuneration of ₹75000/- (Rupees Seventy-Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses, to Mr. P Raju Iyer, Cost Accountant (Membership No. 6987), appointed as the Cost Auditor, by the Board to conduct audit of the cost accounting records for the financial year 2025-26 be and is hereby approved.

Item No. 7: Approval of Appointment of M/s.Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai, as Secretarial Auditor of the Company:

To consider and pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies



(Appointment and Remuneration of Managerial Personnel) Rules, 2014, and upon recommendation of the Audit & Compliance Committee and the Board of Directors, the appointment of M/s. Lakshmmi Subramanian and Associates, as the Secretarial Auditor, a Peer Reviewed Firm of Company Secretaries in Practice, having Registration No. S2006TN90700, as the Secretarial Auditor of the Company, for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting of the Company (i.e. 62nd AGM) till the conclusion of 67th Annual General Meeting of the Company, be and is hereby approved to conduct the Secretarial Audit of the Company for a period of five consecutive financial years (i.e. from FY 2025-26 to FY 2029-30), in compliance with applicable laws.”

“RESOLVED FURTHER THAT the shareholders of the Company hereby approve the fixation of a maximum cap on remuneration payable to the Secretarial Auditor, M/s. Lakshmmi Subramanian and Associates, for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, as follows:

1. The maximum remuneration payable to the Secretarial Auditor (excluding other certifications) shall not exceed ₹ 5.00 lakhs (Rupees Five Lakh only) per financial year during the tenure of five years; and for the Financial Year 2025-26, the remuneration shall be ₹ 1.25 lakhs (Rupees One lakh Twenty-Five Thousand only).
2. The actual remuneration for each financial year shall be determined by the Board of Directors, considering the following parameters:
 - a. Scope, complexity, and regulatory framework applicable for Secretarial Audit in a particular financial year
 - b. Extent of compliance monitoring and reporting required, as mandated under SEBI Regulations / Companies Act.
 - c. Increase in regulatory obligations, governance responsibilities, and audit scope due to amendments in SEBI, Companies Act, and other applicable laws.
3. The annual remuneration for secretarial audit may be increased upto 10% per financial year, subject to review and approval by the Board of Directors, based on:
 - a. Increase in compliance workload and governance obligations.
 - b. Inflationary adjustments and benchmarking with industry standards.

Item No. 8: Adoption of New Memorandum of Association of the Company in conformity with the Companies Act, 2013 and modification of Object Clause to align with the current line of business

To consider and pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and such other statutory approvals, consents and permissions as may be necessary, the existing Memorandum of Association of the Company be and is hereby altered by adopting a new Memorandum of Association in conformity with Table A of Schedule I of the Companies Act, 2013, and to reflect the existing and proposed main business of the Company, particularly infrastructure development projects, in Clause III(A) thereof.

RESOLVED FURTHER THAT the new Memorandum of Association as placed before the meeting and initialled by the Chairman for the purpose of identification be and is hereby approved and adopted as the Memorandum of Association of the Company in substitution of the existing Memorandum of Association.

- I. Name of the Company:
W.S. INDUSTRIES (INDIA) LIMITED
- II. Registered Office:
The Registered Office of the Company will be situated in the State of Tamil Nadu.

III. Objects:

(a) The objects to be pursued by the company on its incorporation are:

1. To acquire, lease, develop, hold, construct, maintain, and deal in land, buildings, easements, rights and concessions necessary or desirable for infrastructure and allied business activities, and to engage in the business of real estate development and monetization in connection with infrastructure undertakings.
2. To act as contractors, subcontractors, developers, project managers, EPC contractors, technical consultants, operators, service providers, or advisors in relation to infrastructure and civil construction projects, including procurement, design, commissioning, operation, and maintenance of public or private sector infrastructure assets.
3. To develop, establish, operate, manage, and maintain sports and recreational facilities including but not limited to a golf course, golf academy, clubhouse, leisure parks, resorts, and ancillary amenities, and to undertake related activities such as landscaping, sports infrastructure development, subscription-based membership models, and formation and management of sports or social clubs, either independently or through joint ventures, subsidiaries, or special purpose vehicles
4. To provide consultancy, advisory, consultation, and support services in the fields of engineering, design, architecture, project management, and infrastructure planning, including feasibility studies, technical evaluations, DPR (Detailed Project Report) preparation, design development, construction supervision, quality control, and related professional services to public and private sector clients in India or abroad.
5. To undertake, develop, promote, invest in, operate, maintain, manage, lease, and execute infrastructure development projects, including but not limited to roads, highways, bridges, flyovers, expressways, railways, ports, airports, irrigation systems, water supply, sewerage, sanitation, urban infrastructure, industrial corridors, smart cities, renewable and non-renewable power projects, special economic zones, project development including, warehousing, residential and industrial, and related undertakings either directly or through subsidiaries, joint ventures, SPVs, PPPs or otherwise in India or abroad.
6. To carry on in India or abroad the business of manufacturing, processing, assembling, fabricating, importing, exporting, buying, selling, or otherwise dealing in any kind of goods, materials, machinery, equipment, components, or articles, whether finished, semi-finished, or raw, that are used in, support, or are incidental to infrastructure development, construction, power, transportation, engineering, industrial, or consumer sectors; and to engage in any manufacturing or industrial activity, whether directly or indirectly connected with the main business of the Company or as may be deemed expedient for strategic expansion or diversification.
7. To carry on business of electricians, electrical engineers and contractors, suppliers of electricity; manufacturer of and dealers in electric, magnetic, galvanic and other apparatus, mechanical engineers, suppliers of electric light, heat, sound and power, gas steam, oil or other power.
8. To carry on the business of contractors, builders, estimators, planners, designers, research workers, and dealers in civil, electrical, mechanical, automobile and railway equipment and to undertake and execute contracts for works involving the supply, erection, testing and the use of materials and machinery in all branches of engineering.

(b) Matters which are necessary for furtherance of the objects specified in clause (a) are:

1. To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, commercial papers, or other instruments, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, hypothecation, lien or otherwise upon the whole or any part of the Company's assets.



2. To invest and deal with the money of the Company not immediately required in such manner as may from time to time be determined, including in units, shares, stocks, bonds, debentures, mutual funds or other securities.
3. To enter into contracts, arrangements and agreements with any person, government, statutory body, public or private authority, company or institution necessary for carrying out the objects of the Company.
4. To open, maintain and operate bank accounts, and to draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, letters of credit, and other negotiable instruments.
5. To appoint agents, managers, employees, consultants, technical or financial advisors, or other professionals, and to provide for their remuneration and benefits.
6. To apply for and obtain any licenses, permissions, approvals, registrations or authorisations required for carrying on the business of the Company.
7. To subscribe, acquire, hold, transfer, or otherwise deal in shares, debentures, or securities of any other company engaged in similar or supporting businesses or activities.
8. To take over the business or undertaking of any company or person whose business is similar to or supports that of the Company, and to enter into arrangements for partnership, joint venture or collaboration with any person or body corporate.
9. To do all such other acts, deeds, matters and things as may be deemed incidental or conducive to the attainment of the above objects.
10. To amalgamate, merge, demerge, enter into joint ventures, arrangements, or other forms of restructuring with any company, body corporate, firm, association of persons, or other entity, whether in India or abroad, having objects altogether or in part similar to those of the Company, or which may conveniently be combined with the business of the Company, and to carry on or acquire all or any of the business, undertakings, properties, rights, assets, and liabilities of such entity, subject to applicable laws

IV. Liability Clause:

The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. Share Capital Clause:

The Authorised Share Capital of the Company is ₹125,00,00,000 (Rupees One Hundred Twenty-Five Crores) divided into 11,00,00,000 (Eleven Crores) equity shares of ₹10/- (Rupees Ten) each and 15,00,000 (Fifteen Lakhs) cumulative redeemable preference shares of ₹100/- (Rupees One Hundred) each

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to the above resolution, including filing necessary forms and documents with the Registrar of Companies and making necessary entries in statutory records, and to accept and incorporate such modifications, if any, as may be required by the statutory authorities.”

Item No. 9: Approval of Remuneration to Executive Directors for the Period from 1st July 2025 to 30th September 2026

To consider and pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V thereto and the applicable rules made thereunder, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), including but not limited to Regulations 17(6)(e) and 23(1) thereof, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the consent of the members of the

W.S. INDUSTRIES (INDIA) LIMITED

Company be and is hereby accorded for the monthly remuneration of ₹5,00,000/- (Rupees Five Lakhs only) along with the terms of remuneration mentioned in the Explanatory statement, (subject to applicable TDS), to each of the following Executive Directors of the Company for the period from 1st July 2025 to 30th September 2026:

Name	Designation
Mr. S. Nagarajan	Executive Chairman
Mr.C.K. Venkatachalam	Managing Director
Mr. S. Anandavadivel	Joint Managing Director
Mr. K.V. Prakash	Whole-time Director

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year during the term of appointment, the above remuneration along with the terms of remuneration mentioned in the Explanatory statement shall be treated as minimum remuneration and paid in accordance with the limits and conditions prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any Executive Director or Key Managerial Personnel of the Company be and are hereby severally authorised to take all necessary actions, execute documents, and make requisite regulatory filings to give effect to the foregoing resolutions.”

Item No. 10: Approval of Remuneration to Non-Executive Directors for the Period from 1st July 2025 to 30th September 2026

To consider and pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197(1)(ii) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereto and the applicable rules made thereunder, and in accordance with Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and based on the recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for the continuation of payment of existing consolidated quarterly remuneration along with the terms of remuneration mentioned in the Explanatory statement, (subject to TDS as applicable) to the following Non-Executive Directors (including Independent Directors) of the Company for the period from 1st July 2025 to 30th September 2026:

Name	Designation	Quarterly Remuneration (₹)
Mr. J. Sridharan	Independent Director	₹1,50,000
Mr. R. Karthik	Independent Director	₹1,50,000
Ms. Suguna Raghavan	Independent Director	₹ 60,000
Ms. Revathi Raghunathan	Independent Director	₹1,50,000

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, the above remuneration shall be treated as minimum remuneration and paid in accordance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, the above remuneration shall be treated as minimum remuneration and paid in accordance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the aforesaid consolidated remuneration shall be exclusive of the existing sitting fees, which shall continue to be paid at ₹25,000/- per meeting (subject to applicable TDS) to all Non-Executive Directors (including Independent Directors) for attending meetings of the Board and its Committees.



RESOLVED FURTHER THAT such sitting fees shall not be treated as part of the managerial remuneration and are in accordance with Section 197(5) of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Executive Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution.”

Item No. 11: Approval of Specific Related Party Transaction with M/s. Savidhaanu Projects Private Limited for a Fixed 9-Year Lease Tenure under Regulation 23 of SEBI LODR and Section 188 of the Companies Act, 2013

To consider and pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular Nos.

- SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021,
- SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, and
- SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022,

and in terms of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), and based on the prior approval of the Audit Committee and the earlier approvals of the shareholders at the 60th Annual General Meeting held on 25th September 2023 and 61st Annual General Meeting held on 25th September 2024, the consent of the members of the Company be and is hereby accorded to enter into a specific material related party transaction with M/s. Savidhaanu Projects Private Limited (“SPPL”), a related party, for a fixed tenure of nine (9) years from 01st August 2023 to 31st July 2032, on the terms and conditions as detailed below:

S. No	Particulars	Details																																								
1.	Name of the Related Party	M/s. Savidhaanu Projects Private Limited (“SPPL”)																																								
2.	Nature of Transaction	Rental Agreement for fully furnished office space of 6,400 sq. ft. with car and two-wheeler parking at No. 21, Casa Major Road, Egmore, Chennai – 600008																																								
3.	Tenure of Approval	Specific approval for 9 (Nine) years, i.e., from 01st August 2023 to 31st July 2032																																								
4.	Value of Transaction	a) Base Monthly Rent: ₹4,03,200/- (₹63 per sq. ft.) for the first 3 years b) Maintenance Charges: ₹10 per sq. ft. per month (₹64,000/-) or as revised from time to time c) Utilities: Electricity, telephone, cable, and other utility charges on actuals d) GST: As applicable e) Advance: Nil																																								
5.	Escalation Clause	The rent payable by the Company to SPPL shall be enhanced by 15% every 3 years over the prevailing rent, for the entire duration of the 9-year lease term. The revised rental payable is detailed below. Rent Escalation Chart Note: All amounts are exclusive of GST. <table border="1"> <thead> <tr> <th>Period</th> <th>Monthly Rent (₹)</th> <th>Base Rate (₹/sq. ft.)</th> <th>Escalation (%)</th> </tr> </thead> <tbody> <tr> <td>Year 1 (01.08.2023 – 31.07.2024)</td> <td>₹4,03,200</td> <td>₹63.00</td> <td>–</td> </tr> <tr> <td>Year 2 (01.08.2024 – 31.07.2025)</td> <td>₹4,03,200</td> <td>₹63.00</td> <td>–</td> </tr> <tr> <td>Year 3 (01.08.2025 – 31.07.2026)</td> <td>₹4,03,200</td> <td>₹63.00</td> <td>–</td> </tr> <tr> <td>Year 4 (01.08.2026 – 31.07.2027)</td> <td>₹4,63,680</td> <td>₹72.45</td> <td>15% increase</td> </tr> <tr> <td>Year 5 (01.08.2027 – 31.07.2028)</td> <td>₹4,63,680</td> <td>₹72.45</td> <td>–</td> </tr> <tr> <td>Year 6 (01.08.2028 – 31.07.2029)</td> <td>₹4,63,680</td> <td>₹72.45</td> <td>–</td> </tr> <tr> <td>Year 7 (01.08.2029 – 31.07.2030)</td> <td>₹5,33,248</td> <td>₹83.32</td> <td>15% increase</td> </tr> <tr> <td>Year 8 (01.08.2030 – 31.07.2031)</td> <td>₹5,33,248</td> <td>₹83.32</td> <td>–</td> </tr> <tr> <td>Year 9 (01.08.2031 – 31.07.2032)</td> <td>₹5,33,248</td> <td>₹83.32</td> <td>–</td> </tr> </tbody> </table>	Period	Monthly Rent (₹)	Base Rate (₹/sq. ft.)	Escalation (%)	Year 1 (01.08.2023 – 31.07.2024)	₹4,03,200	₹63.00	–	Year 2 (01.08.2024 – 31.07.2025)	₹4,03,200	₹63.00	–	Year 3 (01.08.2025 – 31.07.2026)	₹4,03,200	₹63.00	–	Year 4 (01.08.2026 – 31.07.2027)	₹4,63,680	₹72.45	15% increase	Year 5 (01.08.2027 – 31.07.2028)	₹4,63,680	₹72.45	–	Year 6 (01.08.2028 – 31.07.2029)	₹4,63,680	₹72.45	–	Year 7 (01.08.2029 – 31.07.2030)	₹5,33,248	₹83.32	15% increase	Year 8 (01.08.2030 – 31.07.2031)	₹5,33,248	₹83.32	–	Year 9 (01.08.2031 – 31.07.2032)	₹5,33,248	₹83.32	–
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RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof, or the Chief Financial Officer, or the Company Secretary of the Company, be and are hereby severally authorised to negotiate, finalise, and execute all agreements, deeds, documents, and instruments, and to do all such acts, deeds, matters and things as may be required or deemed necessary in order to give effect to this resolution, including settling any questions, difficulties, or doubts that may arise in this regard.”

Item No. 12: Approval for Material 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 pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with:

- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021,
- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 (particularly Paragraph 6(A) regarding validity of omnibus RPT approvals),
- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022,

and in accordance with Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the prior approval of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to enter into material related party transactions, whether individually or in aggregate, 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

relating to contracts, sub-contracts, investment arrangements (including deposits), execution of infrastructure and construction projects (supply and/or service based), including participation in direct or back-to-back orders from Government or private sector entities, for a total cumulative value not exceeding ₹1,000 Crores (Rupees One Thousand Crores only), during the period from 23rd September 2025 up to the date of the next Annual General Meeting or 15 months from this AGM, whichever is earlier, as an omnibus shareholder approval, as permitted under the above SEBI circulars.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), Chief Financial Officer, and Company Secretary of the Company be and are hereby severally authorised to negotiate, finalise and execute all agreements, contracts, deeds and documents and do all such acts, deeds, matters and things as may be necessary or desirable in order to give effect to this resolution, including any modification(s) thereto or to settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 13: Approval for Material 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

To consider and pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with:

- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021,
- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 (particularly Paragraph 6(A) regarding validity of omnibus RPT approvals),
- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022,

and in accordance with Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the prior approval of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to enter into material related party transactions, whether individually or in aggregate, with the following related parties:

- 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
- M/s. Aura Power Private Limited

for the following nature of transactions:

- (i) Purchase of goods and services;
- (ii) Reimbursement of expenses; and
- (iii) Any other arrangements relating to infrastructure, construction, and other projects of the Company, both present and future.

The total cumulative value of such transactions with all the above related parties shall not exceed ₹300 Crores (Rupees Three Hundred Crores only), comprising:

- Purchase of goods and services: ₹200 Crores
- Reimbursement of expenses: ₹50 Crores
- Other project-related arrangements: ₹50 Crores

Such transactions shall be entered into during the period commencing from 23rd September 2025 and continuing up to the date of the next Annual General Meeting of the Company, or for a period of 15 months from the date of this resolution, whichever is earlier, and shall be treated as an omnibus shareholders' approval as permitted under the aforesaid SEBI circulars.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), Chief Financial Officer, and Company Secretary of the Company be and are hereby severally authorised to negotiate, finalise and execute all agreements, contracts, deeds and documents and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution, including any modification(s) thereto, or to settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 14: Approval for related party transactions with M/s.CMK Projects Private Limited, M/s. Renaatus projects private limited, M/s. Trineva Infra Projects Private Limited and Promoter-Directors

To consider and pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with:

- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021,
- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 (particularly Paragraph 6(A) regarding validity of omnibus RPT approvals),
- SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022,

and in accordance with Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Section 186 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and

W.S. INDUSTRIES (INDIA) LIMITED

based on the prior approval of the Audit Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into related party transactions, whether individually or in aggregate, with:

- M/s. CMK Projects Private Limited,
- M/s. Renaatus Projects Private Limited,
- M/s. Trineva Infra Projects Private Limited, and
- Promoter-Directors:
 - o Mr. S. Nagarajan,
 - o Mr. C.K. Venkatachalam,
 - o Mr. S. Anandavadivel, and
 - o Mr. K.V. Prakash,

for borrowing funds in one or more tranches for the Company's business, including payment of interest at prevailing bank interest rates or effective yield on government securities, for a cumulative value not exceeding ₹300 Crores (Rupees Three Hundred Crores only), during the period commencing from 23rd September 2025 up to the date of the next Annual General Meeting or 15 months from the date of this resolution, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), Chief Financial Officer, and Company Secretary be and are hereby severally authorised to negotiate, finalise and execute all agreements, documents and writings, and to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution, including any modifications or to resolve any doubt or question arising in this regard”

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

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN:07036078

Place: Chennai
Date: 23rd August, 2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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 Mr. M. Rathnakumar, Proprietor of M/s. M. Rathnakumar & Co, 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 17th September 2025 to 23rd September 2025 (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. **Option to Pose Questions:**

In terms of MCA General Circular No. 14/2020, shareholders are provided the facility to either pose questions during the Annual General Meeting (AGM) or submit their questions in advance. The Circular mandates that a company may provide any one of these options. The Company has decided to provide the facility for shareholders to submit their questions in advance.

Shareholders who wish to submit questions may do so at least seven (7) days before the meeting, i.e., on or before 16th September 2025, by sending their queries along with their name, DP ID and Client ID or folio number, email ID, and mobile number to sectl@wsigroup.in.

The Company will suitably address all such questions during the AGM. Shareholders are encouraged to submit their queries in advance to facilitate proper and informed responses at the meeting.
11. 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.
12. Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI'), information in respect of the Directors seeking appointment/re-appointment at the Annual general Meeting is furnished in the explanatory statement.
13. 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.

* * * * *

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

Item No. 3

The Statutory Auditors of the Company, M/s. Brahmayya & Co., Chartered Accountants (FRN 000511S), resigned with effect from 7th August 2025 citing preoccupation with other professional engagements, resulting in a casual vacancy in the office of Statutory Auditors.

In terms of Section 139(8) of the Companies Act, 2013, such a vacancy caused by resignation can be filled by the Board of Directors within 30 days, but the appointment is also required to be approved by the shareholders at a general meeting convened within three months of such resignation. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 23rd August 2025 appointed M/s. P. Chandrasekar LLP, Chartered Accountants (FRN:000580S/S200066), to fill the said casual vacancy until the conclusion of this Annual General Meeting.

Since no statutory audit or review assignments fell due during the intervening period between their Board appointment (23rd August 2025) and this Annual General Meeting (23rd September 2025), and as the same Auditors are proposed to appointed for the term of five years, no separate remuneration is fixed for this interim casual vacancy period.

The approval of the members is therefore sought for confirming the appointment of M/s. P. Chandrasekar LLP as Statutory Auditors of the Company to fill the casual vacancy until the conclusion of this Annual General Meeting, without any remuneration for this interim period.

The Board recommends the resolution set out in the Notice for approval of the members as an Ordinary Resolution.

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

Item No. 4

As mentioned in the preceding item, M/s. P. Chandrasekar LLP, Chartered Accountants (FRN:000580S/S200066), were appointed by the Board of Directors on 23rd August 2025 to fill the casual vacancy caused by the resignation of M/s. Brahmayya & Co., Chartered Accountants (FRN 000511S), until the conclusion of this Annual General Meeting.

In terms of Section 139 of the Companies Act, 2013, it is now proposed to appoint M/s. P. Chandrasekar LLP as Statutory Auditors of the Company for a fresh term of five consecutive years, commencing from the conclusion of this AGM until the conclusion of the AGM to be held in the year 2030.

The proposed remuneration for the first year of their tenure (FY 2025–26) is as follows:

- Statutory Audit Fee – ₹20,00,000 per annum;
- Limited Review Fee – ₹1,00,000 per quarter (₹4,00,000 per annum);
- Certification & Other Reports – At actuals, as and when undertaken;
- Out-of-Pocket Expenses – Reimbursable at actuals;
- All amounts are exclusive of applicable GST.

For the remaining years of their tenure (FY 2026–27 to FY 2029–30), the Board of Directors shall be authorised to fix the remuneration in consultation with the auditors.

Brief Profile of M/s. P. Chandrasekar LLP

- **Established:** 1988 (converted into LLP in 2017).
- **Partners:** 11 partners, supported by a team of ~80 professionals.
- **Offices:** Chennai, Bangalore, Mumbai, Hyderabad.
- **Empanelments:** CAG, RBI, LIC, NABARD, SEBI, NHAI, major banks.

- **Expertise:** Audit & assurance, internal controls, forensic audits, system audits, Ind AS compliance, taxation, and capital market advisory.
- **Select Clients:** Kothari Sugars, Sandur Manganese, NLC India Ltd, Repco Home Finance, Apollo Sindoori Hotels, Chennai Port Trust, BSNL, BEML, HAL.

Peer Review Compliance

The proposed Statutory Auditors, M/s. P. Chandrasekar LLP, Chartered Accountants (LLPIN: AAJ-5668), hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI), in compliance with Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate is valid as on the date of their proposed appointment and shall remain valid at the time of signing audit reports during their tenure.

The Board of Directors, based on the recommendation of the Audit Committee, considered the credentials and experience of M/s. P. Chandrasekar LLP suitable for appointment as the Statutory Auditors of the Company and recommends the resolution set out in the Notice for approval of the members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in this resolution.

Item Nos. 5 and 6: Ratification / Approval of Remuneration to the Cost Auditor for the Financial Years 2024–25 and 2025–26

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Mr. P. Raju Iyer, Cost Accountant (Membership No. 6987), as the Cost Auditor of the Company for conducting the audit of the cost accounting records maintained by the Company for the financial years 2024–25 and 2025–26.

In terms of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified/approved by the shareholders.

Accordingly, the Board has approved the remuneration of ₹75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, for each of the financial years 2024–25 and 2025–26, respectively, subject to ratification/approval by the members at the general meeting.

The resolutions at Item Nos. 5 and 6 of the accompanying Notice seek the approval of the shareholders for ratifying and approving the remuneration of the Cost Auditor as mentioned above.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolutions.

The Board recommends the Resolutions set forth in Item Nos. 5 and 6 for approval of the Members as **Ordinary Resolutions**.

Item No. 7

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity is required to obtain a Secretarial Audit Report from a Company Secretary in Practice. The Board of Directors, based on the recommendation of the Audit & Compliance Committee, has proposed the appointment of M/s. Lakshmmi Subramanian & Associates, a Peer Reviewed Firm of Practising Company Secretaries, Chennai, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, i.e., from FY 2025–26 to FY 2029–30.

Brief Profile of M/s. Lakshmmi Subramanian & Associates, a Peer Reviewed Firm of Practising Company Secretaries, Chennai, (LSA) :

LSA, established in 1989 by Ms. Lakshmmi Subramanian and later converted into a partnership firm, is a reputed firm of corporate law professionals providing end-to-end company secretarial and legal advisory services. Headquartered in Chennai with a team of partners and professionals, the firm has advised clients across southern India and beyond,

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and has been recognized by Bloomberg among the top IPO advisers in the 1st Quarter of 2012. LSA has handled complex matters before SEBI, RBI, Enforcement Directorate, and the Supreme Court, and is widely known for its integrity, practical solutions, and expertise in corporate laws, mergers and acquisitions, capital market transactions, and regulatory approvals.

The Secretarial Auditor shall hold office from the conclusion of the 62nd Annual General Meeting until the conclusion of the 67th Annual General Meeting.

In order to bring transparency and shareholder oversight, it is also proposed to approve the maximum remuneration payable to the Secretarial Auditor during the said term as follows:

1. For FY 2025–26, the remuneration shall be ₹1.25 lakhs (Rupees One Lakh Twenty-Five Thousand only).
2. For subsequent years, the annual remuneration shall not exceed ₹5.00 lakhs per year (excluding other certifications), with a maximum annual increase in secretarial audit of up to 10%, subject to review and approval by the Board of Directors based on:
 - o Scope and complexity of audit work,
 - o Changes in compliance and governance framework,
 - o Inflationary trends and benchmarking with industry standards.

The Board believes that the continued engagement of M/s. Lakshmmi Subramanian & Associates will support the Company in discharging its corporate governance and statutory compliance obligations more effectively.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the **Ordinary Resolution** set forth in Item No. 7 for the approval of the members.

Item No. 8

The Company was originally incorporated with its main objects related to manufacturing. Over the years, the Company has diversified and is presently engaged in infrastructure development projects, both directly and indirectly, as its principal line of business.

To reflect the current and future business operations of the Company more appropriately and to align the Memorandum of Association (MOA) with the provisions of the Companies Act, 2013, the Board of Directors proposes to adopt a new Memorandum of Association as per Table A of Schedule I of the Companies Act, 2013. The revised MOA sets out the main object of the Company as infrastructure development and incorporates the necessary modifications in the ancillary and other clauses accordingly.

This alteration and adoption of the new MOA requires the approval of shareholders by way of a Special Resolution under Section 13 of the Companies Act, 2013.

A copy of the draft Memorandum of Association is available for inspection at the registered office of the Company during business hours and also placed on the Company's website.

The Board recommends the **Special Resolution** set forth in Item No. 8 for the approval of the members.

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

The Company proposes to the remuneration of ₹5,00,000/- per month along with the following terms of remuneration mentioned herein below to each of the Executive Directors, who have been instrumental in driving the Company's strategic turnaround and operational realignment:

- Provident Fund & Gratuity as per the Company rules, subject to applicable income tax provisions.
- Provision of Company owned and maintained cars in line with the Company's business profile.

The total annual remuneration of ₹2.40 crores exceeds:

- 10% of the Company's net profits of ₹7.13 crores under Section 198 of the Act (₹71.30 lakhs);
- The 5% threshold applicable under Regulation 17(6)(e) of SEBI LODR (₹35.65 lakhs).

Hence, special resolution of the shareholders is required under:

- Section 197 read with Schedule V of the Companies Act, 2013; and
- Regulation 17(6)(e) of SEBI LODR.

In view of the promoter status of the Executive Directors, this remuneration also qualifies as a Related Party Transaction under Regulation 23(1) of SEBI LODR. However, as the transaction amount (₹2.40 crores) is below the materiality threshold of 10% of turnover (₹23.90 crores), no separate approval is required under Regulation 23(4).

Further, in case of inadequacy or absence of profits in any financial year, the aforesaid remuneration including terms of remuneration mentioned, shall be treated as minimum remuneration in accordance with Schedule V to the Act.

The Board recommends the Special Resolution set forth in Item No. 9 for the approval of the members.

All Executive Directors and their relatives are deemed to be concerned or interested in this resolution.

Disclosure under Schedule V, Part II, Section II of the Companies Act, 2013

Pursuant to the provisions of Schedule V, Part II, Section II of the Companies Act, 2013, certain disclosures are required to be made in the Notice convening the General Meeting in case of absence or inadequacy of profits. As the Company has inadequacy of profits for the current financial year, the following disclosures are provided:

I. General Information

S. No.	Particulars	Details
1	Nature of Industry	The Company is engaged in Infrastructure Development, IT / ITES Enabled Services, and EPC projects.
2	Date or expected date of commencement of commercial production	Aforesaid business activities were commenced, following takeover by the new management on 10/06/2022
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial Performance based on given indicators:	(₹ in Crores)

Financial Indicators	2024–2025	2023–2024	2022–2023
Net Turnover	239.04	326.38	79.67
EBITDA	15.98	159.40	7.66
PBT	7.13	152.73	19.65
PAT	(15.27)	163.34	19.65
Dividend (%)	–	–	–

5. Foreign Investments or collaborations, if any -Not Applicable

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II. Information about the Appointees

S. No.	Particulars	S. Nagarajan Executive Chairman	C.K. Venkatachalam Managing Director	S. Anandavivel Joint Managing Director	K.V. Prakash Whole-Time Director
1	Background Details	Graduate in Civil Engineering, 25+ years' experience in Infrastructure, Roads, Hospitality, Real Estate and Mining.	B.Tech, 18+ years' experience in government & industrial projects, civil works; Secretary, Builders Engineering College.	Entrepreneur, 18+ years' experience in infrastructure, industrial & road projects; Correspondent, Builders Engineering College.	B.Sc., Co-founder of Pelican Group; 24+ years' experience in Capital Markets, Corporate Advisory & Real Estate.
2	Past Remuneration	Consolidated remuneration of ₹5,00,000 per month (₹60,00,000 p.a.) for each			
3	Recognition or Awards	Nil	Nil	Nil	Nil
4	Job Profile and Suitability	Provides overall strategic leadership, drives growth, governance, and execution of large-scale infra & real estate projects.	Responsible for strategic planning & execution of EPC projects, leveraging 18+ years' experience.	Leads infra & industrial operations, execution, and expansion with entrepreneurial experience.	Manages day-to-day affairs, supervises operations, ensures timely project execution & stakeholder coordination.
5	Remuneration Proposed	₹5,00,000 per month w.e.f. 01.07.2025 to 30.09.2026 plus: <ul style="list-style-type: none"> • Provident Fund & Gratuity as per the Company rules, subject to applicable income tax provisions. • Provision of Company owned and maintained cars in line with the Company's business profile. 			
6	Comparative Remuneration with Industry	Commensurate with industry standards and his 25+ years' leadership.	Aligned with industry standards & technical expertise.	In line with industry norms & proven entrepreneurial record.	Commensurate with industry & his 24+ years' experience in real estate & advisory.
7	Pecuniary Relationship with the Company	Except for remuneration, Nil	Except for remuneration, Nil	Except for remuneration, Nil	Except for remuneration, Nil

III. Other Information

S. No.	Particulars	Details
1	Reasons for loss or inadequate profits	The Company operates in the infrastructure and construction sector where revenue and profitability depend on project receipts and execution. Delays in receipt of fresh orders, competitive bidding pressures, and extended project timelines have led to inadequate profits.
2	Steps taken or proposed to be taken for improvement	Focus on securing new contracts, diversifying project portfolio, and strengthening cost and resource efficiency measures.
3	Expected increase in productivity and profits in measurable terms	Improved order book and efficient execution expected to enhance productivity and profitability in the forthcoming years.

IV. Disclosures

S. No.	Particulars	Details
1	All elements of remuneration package	Salary, provident fund, gratuity and company car.
2	Fixed component and performance-linked incentives	Not Applicable
3	Service contracts, notice period, severance fees	As per terms of appointment
4	Stock Options	Not Applicable

Item No. 10

The Company continues to benefit from the strategic oversight and governance contributions of its Non-Executive Directors during its business restructuring and growth phase. It is proposed to continue the current remuneration structure as detailed above.

The aggregate annual remuneration to Non-Executive Directors is expected to exceed 1% of net profits (₹7.13 lakhs). Hence, special resolution is required under:

- Section 197(1)(ii) of the Companies Act, 2013; and
- Regulation 17(6)(a) of SEBI LODR.

In case of inadequacy or absence of profits, such remuneration will be paid in accordance with the provisions of Schedule V to the Act as minimum remuneration.

It is also clarified that the consolidated quarterly remuneration proposed herein is over and above the existing sitting fees of ₹25,000 per meeting paid to Non-Executive Directors for attending Board and Committee meetings. These sitting fees are in accordance with Section 197(5) of the Companies Act, 2013 and do not form part of managerial remuneration, and hence do not require separate shareholder approval.

The Board recommends the **Special Resolution** set forth in Item No. 10 for the approval of the members.

All Non-Executive Directors and their relatives are deemed to be interested in the resolution to the extent of their remuneration.

Disclosure under Schedule V, Part II, Section II of the Companies Act, 2013

Pursuant to the provisions of Schedule V, Part II, Section II of the Companies Act, 2013, certain disclosures are required to be made in the Notice convening the General Meeting in case of absence or inadequacy of profits. As the Company has inadequacy of profits for the current financial year, the following disclosures are provided:

I. General Information

S. No.	Particulars	Details
1	Nature of Industry	The Company is engaged in Infrastructure Development, IT / ITES Enabled Services, and EPC projects.
2	Date or expected date of commencement of commercial production	Aforesaid business activities were commenced, following takeover by the new management on 10/06/2022
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial Performance based on given indicators:	(₹ in Crores)

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Financial Indicators	2024–2025	2023–2024	2022–2023
Net Turnover	239.04	326.38	79.67
EBITDA	15.98	159.40	7.66
PBT	7.13	152.73	19.65
PAT	(15.27)	163.34	19.65
Dividend (%)	–	–	–

5 Foreign Investments or collaborations, if any - Not Applicable

II. Information about the Appointees

S. No.	Particulars	J. Sridharan Independent Director	R. Karthik Independent Director	Revathi Raghunathan Independent Director	Suguna Raghavan Independent Director
1	Background Details	Finance professional with 30+ years of experience in Banking, Finance, Treasury, Relationship and Foreign Exchange.	Engineer with 30+ years of experience in project management and leadership across organizations.	FCA, CISA, DISA with 20+ years of experience in practice, consulting and teaching in audit, IT systems and governance.	Professional associated with CSIR for 30+ years; experience in scientific research, innovation and corporate governance.
2	Past Remuneration	₹1,50,000 per quarter (₹6,00,000 p.a.) + sitting fees ₹25,000 per meeting.	₹1,50,000 per quarter (₹6,00,000 p.a.) + sitting fees ₹25,000 per meeting.	₹1,50,000 per quarter (₹6,00,000 p.a.) + sitting fees ₹25,000 per meeting.	₹60,000 per quarter (₹2,40,000 p.a.) + sitting fees ₹25,000 per meeting.
3	Recognition or Awards	Nil	Nil	Nil	Nil
4	Role & Suitability	Provides independent oversight in finance, treasury and compliance	Provides strategic guidance in project execution and engineering.	Advise on audit, governance and regulatory compliance.	Provides insights from scientific research and innovation to governance
5	Remuneration Proposed	₹1,50,000 per quarter + sitting fees ₹25,000 per meeting.	₹1,50,000 per quarter + sitting fees ₹25,000 per meeting.	₹1,50,000 per quarter + sitting fees ₹25,000 per meeting.	₹60,000 per quarter + sitting fees ₹25,000 per meeting.
6	Comparative Profile	In line with industry norms for Independent Directors of listed mid-size infra companies.	Comparable to peer companies; aligned with engineering & management expertise.	In line with norms for Independent Directors with audit/governance background.	Commensurate with her professional background and role on corporate boards.
7	Pecuniary Relationship with the Company	None, other than sitting fees and proposed remuneration.			

III. Other Information

S. No.	Particulars	Details
1	Reasons for loss or inadequate profits	The Company operates in the infrastructure and construction sector where revenues and profitability depend on receipt and execution of project orders. Delay in fresh orders, competitive bidding pressures and extended project timelines have led to inadequate profits during the year.
2	Steps taken or proposed to be taken for improvement	Securing new contracts, diversifying project portfolio and strengthening cost efficiency.
3	Expected increase in productivity and profits in measurable terms	Improved order book and efficient project execution expected to enhance productivity and profitability in the forthcoming years.

IV. Disclosures

S. No.	Particulars	Details
1	All elements of remuneration package	Consolidated remuneration comprising quarterly fees and sitting fees.
2	Details of fixed component and performance linked incentives	Not Applicable
3	Service contracts, notice period, severance fees	As per terms of appointment of Independent Directors under the Companies Act, 2013 and SEBI LODR Regulations.
4	Stock Options	Not Applicable

Item No. 11

The following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

The Company had entered into a rental arrangement with M/s. Savidhaanu Projects Private Limited (“SPPL”), a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, for leasing a fully furnished office space admeasuring 6,400 sq. ft. at No. 21, Casa Major Road, Egmore, Chennai – 600008, along with associated parking facilities.

The lease commenced on 01st August 2023 for a fixed tenure of nine (9) years. The rental transaction exceeds the materiality threshold under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, and is therefore subject to shareholder approval.

The terms of the transaction, including rent escalation, have been approved by the Audit Committee and Board of Directors. The transaction has already been approved by shareholders at the 60th and 61st AGMs; however, considering the cumulative value and the fixed tenure, a specific approval is now sought, in compliance with SEBI Circulars dated 22.11.2021, 30.03.2022, and 08.04.2022.

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The particulars of the transaction are:

S. No	Particulars	Disclosure
A. Information Reviewed by Audit Committee (as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662)		
1.	Type, material terms and particulars of the proposed transaction	Rental agreement for fully furnished office space of 6,400 sq. ft. with car and two-wheeler parking at No. 21, Casa Major Road, Egmore, Chennai – 600008. Monthly Rent: ₹4,03,200 (@ ₹63/sq. ft.). Maintenance Charges: ₹64,000 per month (@ ₹10/sq. ft.). Utilities on actuals. GST applicable. No rental advance. Escalation: 15% every 3 years.
2.	Name of the related party and its relationship	M/s. Savidhaanu Projects Private Limited (SPPL); Mr. S. Anandavadivel, JMD of the Company, is a Director in SPPL. His relative, Mr. S. Aravindan (Promoter), is also a Director in SPPL.
3.	Tenure of the proposed transaction	9 years from 01st August 2023 to 31st July 2032.
4.	Value of the proposed transaction	Annual rental ranges from ₹48,38,400 to ₹64,00,784 based on escalation.
5.	% of consolidated turnover represented by transaction	FY 2023–24 turnover: ₹32,638.05 lakhs. Year 1 value: ₹48.38 lakhs ≈ 0.17% of turnover. FY 2024–25 turnover: ₹32,638.05 lakhs. Year 2 value: ₹48.38 lakhs ≈ 0.17% of turnover.
6.	Loan/ICD/Advance/ Investment details	Not applicable.
7.	Justification for RPT being in interest of the entity	Premises occupied since Sep 2022.No advance. Interiors already done. Strategic location.
8.	Valuation/external party report	Independent valuer has confirmed that the 9-year lease term with 15% escalation every 3 years is nominal and on arm's length basis
9.	% of counterparty turnover represented (voluntary)	Not available/disclosed.
10.	Any other relevant information	No known adverse impact or undisclosed interests.

S. No	Particulars	Disclosure
B. Information for Shareholders in Explanatory Statement		
1.	Summary of Audit Committee review	Refer to table under Section A above.
2.	Justification for RPT being in interest of the entity	Refer to row A.7 above.
3.	Loan/advance/investment-related details	Not applicable.
4.	Statement on valuation/ external report	Refer to row A.8 above.
5.	% of counterparty turnover (voluntary)	Not disclosed.
6.	Any other relevant information	This approval is a continuation of prior approvals in 2023 and 2024 and now placed as a specific 9-year RPT approval.

Assessment of Fairness and Arm's Length Basis

The terms of the proposed related party transaction, including the rent, maintenance charges, escalation terms, and absence of rental advance, have been evaluated by the management and Audit Committee and found to be comparable with prevailing market terms for similar commercial spaces in the locality. The premises has been occupied since September 2022, and significant interior works have already been undertaken. Therefore, the Board is of the view that the transaction is not unfavourable to the Company when compared to a transaction with an unrelated third party.

In line with the principles of transparency and accountability under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the Company has provided detailed disclosures to facilitate an informed decision by the shareholders. The Board affirms that the transaction is in the ordinary course of business and on arm's length basis, and reaffirms its commitment to uphold sound corporate governance practices.

Board Recommendation

The Board recommends the **Special Resolution** set forth in Item No. 11 for the approval of the members.

Interest of Directors/KMPs

Except Mr. S. Anandavadivel, Joint Managing Director (also Director in SPPL), and his relative Mr. S. Aravindan, Promoter and Director in SPPL, and M/s. Trineva Infra Projects Private Limited, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned financially or otherwise.

Item No.12

The following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

As per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and any amendments thereof, a company shall not enter into transactions with related parties except with prior approval of the members by a special resolution.

Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") 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 shareholders by way of a special resolution.

The Board of Directors of the Company, at its meeting held on 23rd August 2025, approved the below mentioned related party transactions, subject to the approval of the shareholders, in compliance with the SEBI LODR Regulations and Section 188 of the Companies Act, 2013.

In compliance with the SEBI circular dated November 22, 2021, this explanatory statement provides relevant and detailed information to enable shareholders to evaluate whether the terms and conditions of the proposed related party transactions are not unfavourable to the Company as compared to similar transactions entered into with unrelated parties. The Company affirms its commitment to transparency, accountability, and shareholder empowerment, thereby complying with both the letter and spirit of the law.

To ensure arms-length pricing, the Company shall obtain Independent Valuation Reports (IVR), as and when initial transaction commences. As part of this process, the Audit Committee required to evaluate the fairness of RPT pricing, based on such report. Such report to confirm that the transactions:

- Are at arm's length price, and
- Are on terms not less favorable than similar transactions with unrelated parties.

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S. No	Particulars	Disclosure
A. Information Reviewed by Audit Committee (as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662)		
1.	Type, material terms and particulars of the proposed transaction	Contract, sub-contract arrangements, and investments (including deposits) in infrastructure/construction projects including both supply and service scope, either direct or back-to-back from Government utilities or private sector.
2.	Name of the related party and its relationship	Refer list below.
3.	Tenure of the proposed transaction	From 23.09.2025 until the date of the next AGM or 15 months which ever is earlier
4.	Value of the proposed transaction	₹1,000 Crores (Rupees One Thousand Crores only) cumulatively
5.	% of consolidated turnover represented by transaction	Approx. 612.78% of consolidated turnover.
6.	Loan/ICD/Advance/ Investment details	Not applicable.
7.	Justification for RPT being in interest of the entity	<p>The Company, under the new management since June 2022, has realigned its business strategy toward executing infrastructure and construction projects across government and private sectors. To capitalise on timely opportunities and scale operations efficiently, the Company proposes to engage in contracts and sub-contracts with strategic partners, including related parties who are already active and experienced in the sector.</p> <p>These related parties have existing relationships with government and private entities, and entering into back-to-back or collaborative arrangements with them allows the Company to:</p> <ul style="list-style-type: none"> • Enhance its execution capabilities, • Build its credentials and project portfolio, • Optimise resource utilisation, • And accelerate revenue generation from infrastructure projects. <p>Until the Company secures direct orders independently, these transactions act as a strategic bridge to establish market presence and operational credibility.</p> <p>Further, to ensure that the related party transactions are in the best interest of the Company and its shareholders:</p> <ul style="list-style-type: none"> • All transactions are reviewed and approved by the Audit Committee, • Quarterly arms-length verification is carried out through independent valuation, and • Pricing and commercial terms are benchmarked against prevailing market rates. <p>These transactions are, therefore, not only aligned with the Company's long-term growth plans but will also be conducted transparently and on terms not less favourable than those with unrelated parties.</p>
8.	Valuation/external party report	Not applicable. However, arms-length pricing shall be ensured through independent valuer reports obtained quarterly and reviewed by the Audit Committee.
9.	% of counterparty turnover represented (voluntary)	Not available/disclosed.
10.	Any other relevant information	Not applicable.



S. No	Particulars	Disclosure
B. Information for Shareholders in Explanatory Statement		
1.	Summary of Audit Committee review	Refer to table under Section A above.
2.	Justification for RPT being in interest of the entity	Refer to row A.7 above.
3.	Loan/advance/investment-related details	Not applicable.
4.	Statement on valuation/ external report	Refer to row A.8 above.
5.	% of counterparty turnover (voluntary)	Not disclosed.
6.	Any other relevant information	Not applicable.

Name of the Related Party and Nature of Relationship

Related Party	Mr.C.K.Venkatachalam	Mr.C.K.Balasu- bramanian	Mr.S.Anandavadivel	Mr.S.Aravindan
CMK Projects Pvt. Ltd	Managing Director	Director	-	-
V. Sathyamoorthy & Co	-	-	Managing Partner	Manging Partner
Trineva Infra Projects Pvt. Ltd	Managing Director	Shareholder	Shareholder	Shareholder
Renaatus Projects Pvt. Ltd	Relative is Director	-	-	-

Board Recommendation:

The Board recommends the **Special Resolution** set out in Item No. 12 for the approval of members.

Interest of Directors and KMPs:

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, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the proposed resolution

Item No.13

As per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and any amendments thereof, a company shall not enter into transactions with related parties except with prior approval of the members by a special resolution.

Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and SEBI Circulars:

- SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021,
- SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, and
- SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022,

all material related party transactions require the prior approval of shareholders by way of a special resolution.

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The Board of Directors of the Company, at its meeting held on 23rd August 2025, approved the following material related party transactions, subject to the approval of the shareholders, in compliance with the Companies Act, 2013 and SEBI LODR Regulations.

In compliance with the SEBI circular dated November 22, 2021 and subsequent clarifications, this explanatory statement provides relevant and detailed information to enable shareholders to evaluate whether the terms and conditions of the proposed related party transactions are not unfavourable to the Company as compared to similar transactions entered into with unrelated parties. The Company affirms its commitment to transparency, accountability, and shareholder empowerment, thereby complying with both the letter and spirit of the law.

To ensure arms-length pricing, the Company shall obtain Independent Valuation Reports (IVR) on a quarterly basis. As part of this process, the Audit Committee required to evaluate the fairness of RPT pricing. Such IVR, to confirm that the transactions:

- Are at arm's length price, and
- Are on terms not less favorable than similar transactions with unrelated parties.

The Audit Committee shall periodically review these valuations and transaction terms in line with prevailing market practices.

S. No	Particulars	Disclosure
A. Information Reviewed by Audit Committee (as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662)		
1.	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 and other Company projects.
2.	Name of the related party and its relationship	Refer list below.
3.	Tenure of the proposed transaction	From 23.09.2025 until the date of the next AGM or 15 months which ever is earlier
4.	Value of the proposed transaction	(i) Purchase of goods and services: ₹200 Crores (ii) Reimbursement of expenses: ₹50 Crores (iii) Other project-related arrangements: ₹50 Crores Total: ₹300 Crores
5.	% of consolidated turnover represented by transaction	Approx. 612.78% of consolidated turnover.
6.	Loan/ICD/Advance/ Investment details	Not applicable.
7.	Justification for RPT being in interest of the entity	The Company is actively executing and planning infrastructure and construction projects, which require access to specialized services, manpower, technical resources, plant and machinery, and other critical assets that are not currently available in-house. To ensure uninterrupted project execution and to meet client timelines and specifications, the Company proposes to procure such requirements through arrangements with related parties who already possess these capabilities. These arrangements will enable operational efficiency, cost-effectiveness, and scalability, while maintaining compliance and transparency through quarterly arm's length assessment and Audit Committee review.
8.	Valuation/external party report	Not applicable. However, arms-length pricing shall be ensured through independent valuer reports obtained quarterly and reviewed by the Audit Committee.
9.	% of counterparty turnover represented (voluntary)	Not available/disclosed.
10.	Any other relevant information	Not applicable.



S. No	Particulars	Disclosure
B. Information for Shareholders in Explanatory Statement		
1.	Summary of Audit Committee review	Refer to table under Section A above.
2.	Justification for RPT being in interest of the entity	Refer to row A.7 above.
3.	Loan/advance/investment-related details	Not applicable.
4.	Statement on valuation/external report	Refer to row A.8 above.
5.	% of counterparty turnover (voluntary)	Not disclosed.
6.	Any other relevant information	Not applicable.

Name of the Related Party and Nature of Relationship

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	Managing Director	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.

Board Recommendation:

The Board recommends the **Special Resolution** set out in Item No. 13 for the approval of the members.

Interest of Directors and KMPs:

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 their other relatives; and M/s. Trineva Infra Projects Pvt. Ltd (Promoter), none of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

Item No.14

As per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and any amendments thereof, a company shall not enter into transactions with related parties except with prior approval of the members by a special resolution.

Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and SEBI Circulars:

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- SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021,
- SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, and
- SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022,

all material related party transactions require the prior approval of shareholders by way of a special resolution.

The Board of Directors of the Company, at its meeting held on 23rd August 2025, approved the following material related party transactions, subject to the approval of the shareholders, in compliance with the Companies Act, 2013 and SEBI LODR Regulations.

In compliance with the SEBI circular dated November 22, 2021 and subsequent clarifications, this explanatory statement provides relevant and detailed information to enable shareholders to evaluate whether the terms and conditions of the proposed related party transactions are not unfavourable to the Company as compared to similar transactions entered into with unrelated parties. The Company affirms its commitment to transparency, accountability, and shareholder empowerment, thereby complying with both the letter and spirit of the law.

To ensure arms-length pricing, the Company shall obtain Independent Valuation Reports (IVR) on a quarterly basis. As part of this process, the Audit Committee is required to evaluate the fairness of RPT pricing. Such IVRs shall confirm that the transactions:

- Are at arm's length price, and
- Are on terms not less favorable than similar transactions with unrelated parties.

The Audit Committee shall periodically review these valuations and transaction terms in line with prevailing market practices.

S. No	Particulars	Disclosure
A. Information Reviewed by Audit Committee (as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662)		
1.	Type, material terms and particulars of the proposed transaction	To borrow money in one or more tranches at prevailing bank rates/effective yield on government securities for business purposes
2.	Name of the related party and its relationship	As detailed in the table provided below.
3.	Tenure of the proposed transaction	From 23.09.2025 until the date of the next AGM or 15 months whichever is earlier
4.	Value of the proposed transaction	Not exceeding ₹300 crore
5.	% of consolidated turnover represented by transaction	91.92% of ₹32,638.05 lakhs (FY 2023–24)
6.	Loan/ICD/Advance/Investment details	The transaction relates to borrowing of funds by the Company from related parties (including promoter/promoter group entities) in one or more tranches for business purposes. No loans, inter-corporate deposits, advances or investments are proposed to be <i>given</i> by the Company.
7.	Justification for RPT being in interest of the entity	Following the change in management effective from 10th June 2022, the Company has undertaken a strategic revival of its operations by actively rebuilding its order book. As a transitional measure, the Company is executing sub-contracting and back-to-back orders from related parties, enabling optimal utilisation of resources and financial strength until it secures direct orders from utilities, government agencies, and private sector clients.
8.	Valuation/external party report	Not applicable.



S. No	Particulars	Disclosure
A. Information Reviewed by Audit Committee (as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662)		
9.	% of counterparty turnover represented (voluntary)	Not available/disclosed.
10.	Any other relevant information	Not applicable.

S. No	Particulars	Disclosure
B. Information for Shareholders in Explanatory Statement		
1.	Summary of Audit Committee review	Refer to table under Section A above.
2.	Justification for RPT being in interest of the entity	Refer to row A.7 above.
3.	Loan/advance/investment-related details	Not applicable.
4.	Statement on valuation/external report	Refer to row A.8 above.
5.	% of counterparty turnover (voluntary)	Not disclosed.
6.	Any other relevant information	Not applicable.

Name of Related Parties and Relationship:

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

Name of the related party	Relationship with the company
Mr.S.Nagarajan	Promoter and Chairman of the Company
Mr.C.K.Venkatachalam	Promoter and Managing Director of the Company
Mr.S.Anandavadivel	Promoter and Joint Managing Director of the Company
Mr.K.V. Prakash	Promoter and Whole Time Director of the Company

The Board recommends the **Special Resolution** set out in Item No. 14 for the approval of the Members.

Except the above Promoter Group, none of the other Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the resolution.

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

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN:07036078

Place: Chennai
Date: 23rd August, 2025

W.S. INDUSTRIES (INDIA) LIMITED

Details of Director seeking Reappointment at the AGM

(As required under SS-2 and Regulation 36(3) of SEBI (LODR) Regulations, 2015)

Particulars	Details		
Name of the Director	Mr. K.V. Prakash		
DIN	01085040		
Date of Birth & Age	19/04/1967 & 58		
Date of first appointment on the Board	22/07/2022		
Qualification(s)	Bachelor of Science in Zoology from University of Madras. Engaged in the business of Real Estate.		
Expertise in specific functional areas / Experience	A corporate advisory professional with over 24 years of experience in the real estate sector, he has played a pivotal role in coordinating with diverse stakeholders, optimizing resources, and enhancing operational performance, with expertise spanning across capital markets		
Terms and conditions of reappointment	Liable to retire by rotation. Remuneration as approved by shareholders, if applicable.		
Directorships in other companies (excluding foreign companies & Section 8 companies)	CIN/LLPIN	Name of the Company/ LLP	Current designation of the Director / Designated Partner
	U62099TN2019PTC150359	WSI FALCON INFRA PROJECTS PRIVATE LIMITED	Director
	U68100TN2023PTC166407	WSI-P&C VERTICALS PRIVATE LIMITED	Director
	U70102TN2008PTC069724	PELICAN REALTY PROJECTS PRIVATE LIMITED	Director
	AAA-0880	PELICAN PROPEX CHENNAI LLP	Designated Partner
	AAR-6423	PELICAN NEST LLP	Designated Partner
	AAY-1594	KPMP ADVISORS LLP	Designated Partner
	Membership / Chairmanship of Committees of other companies (Audit Committee, Stakeholders Relationship Committee only)	NIL	
Number of Board Meetings attended during the year	Number of Meetings held: 10; Attended: 10		
Shareholding in the Company (Equity shares held in own name or for other persons on beneficial basis)	2150914 as on 31.03.2025		
Relationships with other Directors / Key Managerial Personnel	NIL		

* * * * *



E-Voting Procedure

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 Saturday, 20th September, 2025 at 9:00 A.M. and ends on Monday, 22nd September, 2025 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. 16th September 2025, 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 16th September 2025.

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"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 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

	<p>4. 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.</p> <p>5. 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; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: 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 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.nsd.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.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 rathnakumar.fcs@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. **Option to Pose Questions:**

In terms of MCA General Circular No. 14/2020, shareholders are provided the facility to either pose questions during the Annual General Meeting (AGM) or submit their questions in advance. The Circular mandates that a company may provide any one of these options. The Company has decided to provide the facility for shareholders to submit their questions in advance.

Shareholders who wish to submit questions may do so at least seven (7) days before the meeting, i.e., on or before 16th September 2025, by sending their queries along with their name, DP ID and Client ID or folio number, email ID, and mobile number to sectl@wsigroup.in.

The Company will suitably address all such questions during the AGM. Shareholders are encouraged to submit their queries in advance to facilitate proper and informed responses at the meeting.

* * * * *



BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

The Board of Directors hereby present the Sixty-Second Annual Report and the Audited Financial Statements (in the Ind AS format) of W.S. Industries (India) Limited ("the Company") for the Financial Year ended March 31, 2025.

1. Working Results:

(₹ In Crores)

Particulars	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Revenue from Operations	239.04	326.38
Other Income	1.87	2.32
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	15.97	44.76
Less: Depreciation/ Amortisation/ Impairment	2.02	0.73
Profit /loss before Finance Costs, Exceptional items and Tax Expense	13.95	44.03
Less: Finance Costs	6.82	5.94
Profit /loss before Exceptional items and Tax Expense	7.13	38.09
Add/(less): Exceptional items	-	(114.64)
Profit /loss before Tax Expense	7.13	152.73
Less: Tax Expense (Current & Deferred)	22.40	(10.61)
Profit /loss for the year (1)	(15.27)	163.34
Total Comprehensive Income/loss (2)	0.07	(0.05)
Total (1+2)	(15.20)	163.29
Balance of profit /loss for earlier years	(359.78)	(543.32)
Add: Transfer of Debenture Redemption Reserve	-	20.25
Balance carried forward	(374.98)	(359.78)

2. Dividend

Due to accumulation of carry forward losses, the Board of Directors has not recommended any Dividend on the Equity Shares as well as the Contracted dividend on the preference share capital for the year under review.

At present, the Company has not adopted a formal Dividend Distribution Policy as the same is not applicable under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nevertheless, the Board evaluates various financial and operational parameters, including profitability, future capital commitments, available distributable reserves, and overall financial position before considering any dividend recommendation.

3. Review of the operations of the year under review:

- The operation for the year under review was profitable despite the reduction in turnover. Due to specific changes made by the Customer, the main contractor had to incorporate such changes which resulted in delays leading to reduction in Turnover. Reduction in turnover combined with increased expenses on account of interest and depreciation resulted in lower profitability. Also, the capital gains exemption availed

during last year had to be withdrawn on account of the wholly owned subsidiary becoming subsidiary with the induction of an Investor during the year under review. Consequently, your Company had to recognise the income tax on the capital gains during the current year which resulted in loss after tax for the year under review.

b) Finance

Excepting the credit facilities availed by the Company during the year amounting to ₹25 Cr (Cash Credit ₹15 Cr and Bank Guarantee Limit ₹10 Cr), your Company has not availed any other limits. The working capital fund-based limits at the yearend was ₹11.43 Cr as outstanding.

c) Reserves

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

4. Outlook

- Your Company will continue to do the Infra Business for the current year. However, your Company will also start the Business of development of Warehouses, Data Centre, Industrial Housing and IT/ITES facility in the 300 acres (as on the date of this report) of Land at Santhavellore near Kanchipuram.
- The Joint Venture entered into by the Subsidiary Company Falcon with Prestige Group, Bangalore is in progress and waiting for certain regulatory approvals.

5. Depository System

As on 31st March 2025, 3,68,250 equity shares were held in physical form, out of which 1,95,065 shares were dematerialised during the year, representing 0.30% of the total share capital of the Company.

6. Changes in the Capital Structure of the Company during the year

The paid-up Equity Share Capital of the Company as on 31st March, 2025 was ₹63,38,36,290/- divided into 6,33,83,629 equity shares of face value of ₹10/- each. The paid-up Preference Share Capital of the Company as on 31st March, 2025 was ₹12,75,00,000/- divided into 12,75,000 Preference shares of face value of ₹100/- each.

During the financial year ended March 31, 2025, and up to the date of this report, the following significant changes in the Company's capital structure and commitments for future capital activities have occurred:

A. Increase in Authorised Share Capital

On April 4, 2024, the Board of Directors approved an increase in the Authorized Share Capital of the Company, which was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on May 2, 2024, increasing the capital from ₹80 crore to ₹100 crore by raising the number of Equity shares of face value ₹10 each from 6.5 crore to 8.5 crore, while the Cumulative Redeemable Preference Shares remained unchanged at 15 lakh of face value ₹100 each (₹15 crore), and Clause V of the Memorandum of Association was amended accordingly.

Further On June 27, 2025, the Board of Directors approved an increase in the Authorized Share Capital of the Company, which was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on July 25, 2025, increasing the capital from ₹100 crore to ₹125 crore by raising the number of Equity shares of face value ₹10 each from 8.50 crore to 11.00 crore, while the Cumulative Redeemable Preference Shares remained unchanged at 15 lakh of face value ₹100 each (₹15 crore), and Clause V of the Memorandum of Association was amended accordingly.

B. Issuance of Equity Shares and Convertible Warrants on Preferential Basis

The Board on April 4, 2024, and the shareholders on May 2, 2024, approved the issuance of equity shares and convertible warrants on a preferential basis for cash consideration, with pricing based on a valuation report by an independent Registered Valuer, in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

o **Preferential Issue of Equity Shares to certain identified Non-Promoter Persons / Entities:**

- The Company was authorized to offer and allot up to 36,62,846 Equity Shares, at a price of ₹149.50 per Equity Share (including a premium of ₹139.50 per share), aggregating to ₹54,75,95,477/-.
- After scrutiny, in-principle approval was issued by Stock Exchange(s), for 36,12,680 Equity Shares, aggregating to ₹54,00,95,660/-.
- Further, on September 5, 2024, the Company issued 25,33,798 Equity Shares, aggregating to ₹37,88,02,801/-.
- **Method of Allotment:** Preferential Basis to certain identified Non-Promoter persons/entities. No shares were allotted to the Promoter and Promoter Group under this specific issue.
- **Object of the Issue:** The proceeds were primarily intended for investments in real estate for warehousing, logistics & industrial park projects, light engineering, electronic factories, and new acquisitions (₹45.00 Crores), deployment towards working capital (₹6.00 Crores), and General Corporate Purposes (₹3.76 Crores), if the fully subscribed and allotted, otherwise in-proportion to the receipt of the issue, with utilization tentatively planned by April 30, 2025.
- Pending utilization of the proceeds from the Preferential Issue, the Company shall be entitled to invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as permitted under applicable laws, if required.
- The Equity Shares issued rank *pari passu* with existing Equity Shares in all respects from the date of allotment and are subject to lock-in periods as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

o **Preferential Issue of Convertible Warrants to Promoter group and certain identified Non Promoter Persons / Entities:**

- The Company was authorized to issue 27,15,722 Convertible Warrants on a preferential basis. Each warrant is convertible into one fully paid-up Equity Share at a price of ₹149.50 per warrant (including a premium of ₹139.50 per warrant), aggregating to ₹40,60,00,439/- if the full authorized amount were issued.
- After scrutiny, in-principle approval was issued by Stock Exchange(s), for 27,15,722 Convertible Warrants, aggregating to ₹40,60,00,439/-.
- Further, on September 5, 2024, the Company issued 24,34,786 Convertible Warrants, aggregating to ₹36,40,00,507/- . Of the warrants issued 5,68,564 warrants were to the Promoter and Promoter Group and 18,66,222 warrants were to certain identified Non-Promoter Persons/Entities.
- **Method of Allotment:** Preferential Basis to the Promoter Group and certain identified Non-Promoter Persons/Entities.
- **Terms of Conversion:** 25% of the warrant issue price was paid on or before allotment, with the balance 75% payable at the time of exercise within 18 months from the allotment date.
- **Object of the Issue:** The Proceeds were designated for investments in real estate for warehousing, logistics & industrial park projects, light engineering, electronic factories, and new acquisitions (₹30.00 Crores), deployment towards working capital (₹4.00 Crores), and General Corporate Purposes (₹6.60 Crores), if the fully subscribed and allotted, otherwise in-proportion to the receipt of the issue, with utilization tentatively planned by October 31, 2025.
- Pending utilization of the proceeds from the Preferential Issue, the Company shall be entitled to invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as permitted under applicable laws, if required.
- The Equity Shares arising from the conversion of these warrants will rank *pari-passu* with existing Equity Shares and will be subject to applicable lock-in periods, as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

C. Conversion of Warrants to Equity Shares

- During the year, the Company converted outstanding warrants from the earlier preferential allotments made on December 26, 2022, and January 5, 2023, into fully paid-up equity shares:
 - o 2,552,000 warrants were converted into fully paid equity shares on May 21, 2024.
 - o 7,969,584 warrants were converted into fully paid equity shares on June 20, 2024.
 - o Aggregating 1,05,21,584 warrants were converted into fully paid equity shares, during the year.
 - o These newly issued equity shares rank *pari passu* with existing Equity Shares.
- **After 31st March, 2025 but before the date of this report, the Company converted outstanding warrants from the preferential allotments, which was initially allotted on September 05, 2024, into fully paid-up equity shares:**
 - o 5,35,120 warrants were converted into fully paid equity shares on July 17, 2025. As on the date this report, the Company has made the necessary applications for listing approvals from the BSE Limited and the National Stock Exchange of India Limited which are currently awaited.
 - o These newly issued equity shares rank *pari passu* with existing Equity Shares.

D. Convertible Share Warrants Outstanding

- As on the date of report, Out of the Convertible Share Warrants issued on September 5, 2024, 18,99,666 warrants, remained outstanding and pending conversion.

E. Significant Events Occurring After the Balance Sheet Date: Preferential Issue of Equity Shares and Convertible Warrants

Subsequent to the close of the financial year on March 31, 2025, and prior to the date of this Report, the Company undertook a capital raising initiative through the preferential issue of equity shares and convertible warrants for cash consideration.

The Board of Directors, at its meeting held on June 27, 2025, and the shareholders, by way of special resolution(s) passed at the Extra-Ordinary General Meeting held on July 25, 2025, approved the issue and allotment of equity shares and convertible warrants to select investors (including foreign portfolio investors and members of the promoter group) on a preferential basis. The issue price was determined based on a valuation report obtained from an independent Registered Valuer and is in compliance with the provisions of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Under the approved preferential issue, the Company is authorised to offer and allot:

- Up to 1,65,00,000 Equity Shares; and
- Up to 2,75,00,000 Convertible Warrants, each convertible into one equity share.

The issue price for both equity shares and warrants has been fixed at ₹100.00 per security (comprising a face value of ₹10.00 and a premium of ₹90.00), aggregating to a total consideration of ₹450.00 crore.

As on the date of this Report, the Company has made the necessary applications for in-principle approvals from the BSE Limited and the National Stock Exchange of India Limited (NSE), which are currently awaited, and as directed by NSE the Company revised the disclosures vide regulations 30 of the SEBI (LODR) Regulations, 2015 on 7th August, 2025 and 23rd August, 2025.

F. Preference Share Capital

The paid-up preference share capital stood unchanged at ₹12,75,00,000/- as on March 31, 2025, comprising 12,75,000 preference shares of ₹100/- each.

Background of Preference Shares:

- The Company had, in earlier years, issued a total of 12,75,000 cumulative redeemable preference shares of ₹100 each, which became due for redemption between 2013 and 2016. Dividend on these shares has not been paid since FY 2011–12, and the cumulative unpaid amount of ₹15.97 crore is disclosed as a contingent liability in the financial statements.
- Owing to financial constraints, the Company was unable to redeem these shares on their respective due dates.
- All 12,75,000 preference shares are currently held by two entities belonging to the erstwhile promoter group.

Rollover of Redemption and with the consent of the preference shareholders:

- Pursuant to the Board resolution dated August 14, 2024 and with the consent of the preference shareholders:
 - o The redemption of 3,50,000 preference shares (originally due on August 31, 2024) and 9,25,000 preference shares (originally due on September 30, 2024) were extended to August 31, 2025 and September 30, 2025, respectively.
- Subsequently, based on the Board resolution dated August 07, 2025, and with the consent of the preference shareholders:
 - o The redemption of 3,50,000 preference shares (originally due on August 31, 2025) and 9,25,000 preference shares (originally due on September 30, 2025) were extended to March 31, 2027 and September 24, 2026, respectively.

The rollover was undertaken as part of the Company's capital restructuring plan and to support its turnaround initiatives. The extension allows the Company to prioritise the allocation of internal resources toward operational and strategic recovery measures.

Dividend Status:

- Dividend on these preference shares has not been paid since FY 2011–12 due to accumulated losses and earlier severe financial stress in the company.
- As of March 31, 2025, the cumulative unpaid dividend amounts to ₹15.97 crore.
- In accordance with Ind AS, the said amount has been disclosed under **Contingent Liabilities** in Note 36 to the financial statements.

G. Disclosure of Proceeds Utilization

In compliance with Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the utilization of proceeds raised during the financial year ended March 31, 2025, as under:

(₹ in crores)

Quarter	Object of Utilisation	Original Allocation	Funds Utilized #
Q1 (Apr–Jun 2024)	For business activities, financing the future growth opportunities including acquisitions, general corporate purposes, etc.	34.06	10.80
Q2 (Jul–Sep 2024)	For business activities, financing the future growth opportunities including acquisitions, general corporate purposes, etc.	23.91	22.86
	Investment in real estate for setting up warehousing, logistics & industrial park projects, light engineering, electronic factories, new acquisitions, either by the Company or through its one or more subsidiary(ies)	36.95	0
	Deployment towards working capital	4.93	0
	General Corporate Purposes	5.10	0

Quarter	Object of Utilisation	Original Allocation	Funds Utilized #
Q3 (Oct–Dec 2024)	For business activities, financing the future growth opportunities including acquisitions, general corporate purposes, etc.	23.91	0.4
	Investment in real estate for setting up warehousing, logistics & industrial park projects, light engineering, electronic factories, new acquisitions, either by the Company or through its one or more subsidiary(ies).	36.95	0
	Deployment towards working capital	4.93	1.29
	General Corporate Purposes	5.10	5.10
Q4 (Jan–Mar 2025)	Investment in real estate for setting up warehousing, logistics & industrial park projects, light engineering, electronic factories, new acquisitions, either by the Company or through its one or more subsidiary(ies)	36.95	20.25
	Deployment towards working capital	4.92	4.92
	General Corporate Purposes	5.10	5.10

The unutilized balance at end of each quarter was gradually used in the following quarters, and the partly used amounts were fully utilized later. Hence, the entire funds have been used for the intended purposes.

7. Management Discussion and Analysis Report

The Report on Management’s Discussion and Analysis, as required under clause 2(e) of Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 covering industry structure and development, Opportunities and threats, outlook, discussion on financial performance etc. is contained in “Management Discussions and Analysis Report” that forms an integral part of this report and annexed as **Annexure - 1**.

8. Corporate Governance

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report, forms an integral part of this Annual Report and annexed as **Annexure - 2**. The Company remains committed to upholding the highest standards of governance, ensuring transparency, accountability, and fairness in all its dealings.

9. Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the **Annual Return** of the Company for the financial year 2024–25, as filed with the Registrar of Companies, is available on the website of the Company at the following link, in compliance with requirements of section 134(3)(a) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014: https://wsindustries.in/storage/app/media/Extract%20of%20Annual%20Return_2025.pdf

10. Particulars of loans, guarantees or investments

Pursuant to Section 134(3)(g) of the Companies Act, 2013, read with Section 186 thereof, the Company states as under:

During the year, the Company has not given any loan, guarantee, or provided any security under Section 186 of the Companies Act, 2013, except as stated below.

- The Company, pursuant to the provisions of Sections 186 and 188 of the Companies Act, 2013, approved the grant of an interest-free advance not exceeding ₹100 Crores to its wholly owned subsidiary, M/s. WSI-P&C Verticals Private Limited, in one or more tranches, for the purpose of acquiring land adjoining the existing

project site and to facilitate the development of an integrated township comprising logistics and industrial infrastructure. As the Company is engaged in the business of infrastructure development, the provisions of Section 186(7) relating to interest on loans are not applicable.

In line with the above, the Company entered into a Memorandum of Understanding with its wholly owned subsidiary and advanced ₹20.25 Crores accordingly.

- The Members of the Company, at their meeting held on 02nd May, 2024, accorded their approval under Section 186 of the Companies Act, 2013, authorising the Board to acquire, by way of subscription, purchase, or otherwise, the securities of any body corporate (whether existing or to be incorporated, including Limited Liability Partnerships), including any wholly owned subsidiary(ies), other subsidiary company(ies), joint venture(s), etc., in excess of the limits prescribed under Section 186, up to an aggregate amount not exceeding ₹300 Crores (Rupees Three Hundred Crores only). This approval was granted notwithstanding that the aggregate of loans and investments so far made, and the amount of guarantees or securities so far provided or proposed to be made or given, may exceed 60% of the Company's paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is higher.

However, no transaction pursuant to the above approval was undertaken during the financial year under review.

The above particulars have been appropriately disclosed in the Notes to the Financial Statements. Wherever applicable, the purpose of such loans, advances, or approvals has also been duly explained. Save as stated above, there were no other loans, guarantees or investments made under Section 186 during the year under review.

11. Material changes and commitment affecting financial position between the Financial Year ended 31st March 2025 and the date of this Report.

There has been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

Details of revision of financial statements or the report.

The Company affirms that it has not revised its financial statements or the Board's Report under Section 131 of the Companies Act, 2013, during the last three financial years.

12. Disclosure Requirements under Section 134(3) of the companies Act 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Board's Report is required to include certain additional disclosures as compared to the earlier legislation. Most of these disclosures have been appropriately incorporated in the Corporate Governance Report, which forms an integral part of this Report.

13. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Report on particulars as required under Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, is provided below:

(A) Conservation of Energy

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy are as under:

i. Steps taken or impact on conservation of energy

The operations of the Company are primarily in the infrastructure development sector, which are not energy-intensive in nature. Nevertheless, the Company continues to adopt energy-efficient practices at its project sites and offices. Steps such as regular maintenance of equipment to ensure efficiency, use of LED lighting, and sensitisation of staff on energy-conscious behaviour have contributed to energy conservation.

ii. Steps taken by the Company for utilising alternate sources of energy

Considering the nature of the Company's business activities, no alternate sources of energy were utilised during the year under review. However, the Company continues to explore opportunities for adopting sustainable practices in its projects on a need basis.

iii. Capital investment on energy conservation equipment

In view of the business model of the Company and absence of manufacturing facilities, no capital investment was made in energy conservation equipment during the year.

(B) Technology Absorption

i. Efforts made towards technology absorption

The operations of the Company are primarily in the infrastructure development sector, and no specific activities relating to technology absorption were undertaken during the year.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

In view of the nature of the Company's business and absence of manufacturing operations, there were no benefits in terms of product improvement, cost reduction, product development, or import substitution during the year.

iii. Imported Technology

(a) Details of technology imported – **Not applicable**

(b) Year of import – **Not applicable**

(c) Whether the technology has been fully absorbed – **Not applicable**

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof – **Not applicable**

iv. Expenditure incurred on Research and Development

The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and outgo

Foreign Exchange Inward – NIL

Foreign Exchange Outward – NIL

14. Corporate Social Responsibility (CSR)

The Company constituted a Corporate Social Responsibility (CSR) Committee on February 12, 2025, comprising Mr. K.V. Prakash, Chairman & Whole-Time Director (Chairman of the Committee), Mr. S. Anandavadivel, Joint Managing Director, and Ms. J. Sridharan, Non-Executive Independent Director, which met on March 6, 2025, to recommend the CSR Policy and determine the CSR obligation for 2024–25. However, since the CSR obligation of the Company did not exceed ₹50 lakh, in line with Section 135(9) of the Companies Act, 2013, the constitution of a CSR Committee was not mandatory, and accordingly, the Committee was dissolved with effect from May 27, 2025, with CSR responsibilities henceforth discharged directly by the Board of Directors.

15. Particulars of employees and other disclosures

The disclosures prescribed under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed in the **Annexure - 5**, and form part of this Annual Report.

The Statement showing the remuneration drawn by the top ten employees for the Financial Year 2024-25: The Company does not have any employee:

- o who has received remuneration during the financial year, which in aggregate exceeds ₹ 1.02 Cr.
- o who was employed for the part of the year and was in receipt of remuneration for any part of that year exceeding ₹8.50 Lakhs per month.
- o who received remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and held by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company

It is hereby affirmed that the remuneration to the employees is as per the remuneration policy of the Company.

16. Cash Flow Statement

Pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement forms an integral part of the Balance Sheet.

17. Industrial Relations

The Company continued to maintain cordial and harmonious relations between the Management and employees throughout the year under review.

18. Directors' Responsibility Statement

Pursuant to the requirement of sub-section 3(c) and 5 of Section 134 of the Companies Act, 2013, it is hereby confirmed that

- a) in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the year;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the accounts for the financial year ended 31st March, 2025 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; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Management

a. Directors and Key Managerial Personnel

The Board of Directors of the Company comprises a balanced mix of Executive, Non-Executive, and Independent Directors.

• Re-appointments, at the Extra-Ordinary General Meeting held on 2nd May, 2024:

- o Mr. Chinnampalayam Kulandaisamy Venkatachalam was re-appointed as Managing Director for a period of three years with effect from July 22, 2024, to July 21, 2027.

- o Mr. Anandavadivel Sathiyamoorthy was re-appointed as Joint Managing Director for a period of three years with effect from July 22, 2024, to July 21, 2027.
- o Mr. Kalavar Vittal Rao Prakash was re-appointed as Whole Time Director for a period of three years with effect from July 22, 2024, to July 21, 2027.
- o Ms. Revathi Raghunathan was re-appointed as a Non-Executive Independent Director for a second term for five years with effect from July 22, 2024, to July 21, 2029.
- **Continuation of Independent Director, at the Annual General Meeting held on 25th September, 2024:**
 - o Ms. Suguna Raghavan, was approved to continue as a Non-Executive Independent Director, upon attaining the age of 75 years, during her tenure, 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 30.09.2021.
- **Directors retiring by rotation at the ensuing annual general meeting:**
 - o Mr. Mr. Kalavar Vittal Rao Prakash, Whole-time Director (DIN: 01085040) of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment and is recommended for approval of the Shareholders.
- **Changes in Key Managerial Personnel:**
 - o Mr. B. Swaminathan resigned from the position of Chief Financial Officer and Company Secretary cum Compliance Officer (Key Managerial Personnel) with effect from the close of business hours on 31st August 2024, and the Board placed on record its appreciation for his significant contributions during his tenure.
 - o Mr. N. Sathish Kumar was appointed as the Chief Financial Officer of the Company with effect from 1st September 2024 and was also designated as the Deputy Nodal Officer for IEPF, but subsequently resigned due to health reasons, effective 13th December 2024.
 - o Mr. Krishnamurthy Murali was appointed as the Company Secretary and Compliance Officer of the Company with effect from 1st September 2024 and was also designated as the Deputy Nodal Officer for IEPF, and resigned from the said positions effective 16th March 2025.
 - o Mr. T.R. Sivaraman was appointed as the Chief Financial Officer of the Company with effect from 14th December 2024 and was also designated as the Deputy Nodal Officer for IEPF.
 - o Mr. V. Balamurugan was appointed as the Company Secretary and Compliance Officer of the Company with effect from 17th March 2025 and also designated as the Nodal Officer for IEPF.
- b. **Independent Directors**
 - o Continuation of Ms. Suguna Raghavan, as a Non-Executive Independent Director of the company, after attaining the age of 75 years, during her current tenure ending on 13th February 2027, was recommended by the Board, after considering the valuable expertise and insights and approved by Shareholders at their Annual General Meeting held on 25th September 2024.
 - o Re-appointment of Ms. Revathi Raghunathan as a Non-Executive Independent Director for a second term of five years from 22nd July 2024 to 21st July 2029, was recommended by the Nomination and Remuneration Committee and approved by the shareholders at their meeting held on 2nd May 2025, after considering her rich experience.
- c. **Board and Committees**

The Composition of the Board and its Committees and particulars of its meetings are disclosed under the report on Corporate Governance along with a Certificate of Compliance forms part of this Report vide **Annexure - 2**.

Audit Committee Recommendations

During the year, the Board had accepted all the recommendations made by the Audit Committee.

d. Remuneration / Commission received by Director from holding or subsidiary company(ies)

The Managing Director / Whole-time Director / any other Director of the Company has not received any commission from the Company, and has not received any remuneration or commission from its wholly owned subsidiary or any other subsidiary company during the financial year under review.

20. Adequacy of Internal Financial Controls

Your Company has established adequate internal financial control systems that undergo periodic reviews. These controls are supported by system, internal audits, and management reviews, all guided by documented policies and procedures. To ensure the system operates effectively, the Internal Auditors conduct regular reviews, and their findings are discussed with the Audit Committee and the Auditors. Additionally, the Company's Auditors have provided certificates regarding these controls, which are included with their reports.

21. 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.

22. Subsidiaries

As at the beginning of the year, your Company had two subsidiaries:

- 1. M/s. WSI Falcon Infra Projects Private Limited** (formerly known as WS Insulators Private Limited), incorporated on **14th November 2019**.
- 2. M/s. WSI-P&C Verticals Private Limited**, incorporated on **30th December 2023**, which is a wholly-owned subsidiary.

During the year under review:

a) M/s. WSI Falcon Infra Projects Private Limited:

- This entity, previously a wholly-owned subsidiary, became a subsidiary with 51% ownership of the Company, effective 30th December 2024. The change occurred pursuant to Securities Subscription Agreement with M/s. Prestige Exora Business Parks Limited and shareholder approval at an EGM held on 2nd May 2024, by which 49% of equity allotted. Consequently, new directors were appointed to its Board.
- As at the year-end, WSI Falcon Infra Projects Private Limited reported an issued capital of ₹0.20 Crores (previous year: ₹0.10 Crores) following the induction of the new investor. The reserves and surplus stood at ₹75.95 Crores (previous year: ₹82.02 Crores), total assets amounted to ₹165.98 Crores (previous year: ₹153.01 Crores), and total liabilities were ₹89.83 Crores (previous year: ₹70.89 Crores).
- The subsidiary did not generate any turnover during the year (previous year: Nil). The loss before and after tax for the year was ₹6.84 Crores (previous year: ₹0.25 Crores). No provision for taxation was made, and no dividend was declared for the current or previous year.

b) M/s. WSI-P&C Verticals Private Limited:

- This entity, incorporated on 30th December 2023, continued as a wholly-owned subsidiary during the year.
- As at the year-end, it reported a share capital of ₹0.10 Crores (same as previous year). The reserves and surplus stood at ₹(0.37) Crores (previous year: ₹(0.01) Crores), total assets were ₹20.06 Crores (previous year: ₹0.10 Crores), and total liabilities amounted to ₹20.33 Crores (previous year: ₹0.01 Crores).
- The subsidiary did not generate any turnover during the year (previous year: Nil). The loss before and after tax for the year was ₹0.37 Crores (previous year: ₹0.01 Crores). No provision for taxation was made, and no dividend was declared for the current or previous year.

Board Review and Consolidation:

During the year, your Board of Directors reviewed the financial statements of WSI Falcon Infra Projects Private Limited and WSI-P&C Verticals Private Limited. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared the Consolidated Financial Statements for the financial year ended 31st March 2025, which form part of this Annual Report.

Further, the statement containing the salient features of the financials of the subsidiaries in Form AOC-1 is attached as **Annexure - 3** and forms part of this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited standalone and consolidated financial statements are available on our website: <https://wsindustries.in/announcements/62nd-agm-2025#main>

23. Details of Significant and Material Orders

During the year under review, no significant and material orders were passed by any Regulator, Court, Tribunal, Statutory or Quasi-judicial authority which would impact the going concern status of the Company or its future operations.

Further, in accordance with generally accepted accounting principles, the Company has appropriately disclosed the impact of pending litigations, wherever applicable, in its financial statements.

24. 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. After disclosure of Q1 Financial Results, statutory auditors submitted the resignation due to pre occupation with other professional engagement. Further the statutory auditors have confirmed that there are no other reasons for their resignation.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. *P. Chandrasekar LLP, Chartered Accountants* (Firm Registration No. 000580S/S200066), as Statutory Auditors of the Company for an interim period from August 23, 2025 until the conclusion of this Annual General Meeting.

Further, based on the recommendation of the Audit Committee and the Board of Directors, it is proposed to appoint M/s. P. Chandrasekar LLP, Chartered Accountants (Firm Registration No. 000580S/S200066), as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 62nd Annual General Meeting until the conclusion of the 67th Annual General Meeting, subject to the approval of the shareholders at this Annual General Meeting.

Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s. Vivekanandan Associates, Chartered Accountants (FRN: 005268S), were appointed as the Internal Auditors of the Company for the financial year 2024–25. The firm has rendered professional and satisfactory services, contributing effectively to the enhancement of the Company's internal control systems and risk management framework.

As part of good governance practices and to introduce a fresh perspective to the internal audit function, the Board, based on the recommendation of the management, has approved the appointment of M/s. R. Subramanian and Company LLP, Chartered Accountants, Chennai, as the Internal Auditors of the Company for the financial year 2025–26. The firm brings with it rich experience in conducting internal audits across diverse sectors and is expected to add value to the Company's internal audit processes.

Secretarial Auditor

Pursuant to Section 204(1) of the Companies Act, 2013 and applicable rules, the Board had appointed M/s. Lakshmmi Subramanian & Associates, as the Secretarial Auditor for the financial year 2024–25. The Secretarial

Audit Report, forming part of this Report as **Annexure - 6**, does not contain any qualifications or adverse remarks.

In line with the amended Regulation 24A of the SEBI Listing Regulations, the Board has approved the appointment of M/s. Lakshmmi Subramanian & Associates as Secretarial Auditor for a fixed term of five consecutive years (FY 2025–26 to 2029–30), subject to shareholder approval at the ensuing AGM.

Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have them audited. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, has appointed Mr. P. Raju Iyer, Cost Accountant, as the Cost Auditor of the Company for the financial year 2024–25, to carry out the audit of the cost records maintained by the Company.

The remuneration fixed for the Cost Auditor is ₹75,000/- (Rupees Seventy-Five Thousand only) plus applicable GST and out-of-pocket expenses, which is subject to the ratification of the shareholders at the ensuing General Meeting.

Further, based on the continued eligibility and performance, the Board has proposed to re-appoint Mr. P. Raju Iyer as the Cost Auditor for the financial year 2025–26 on the same terms of remuneration, subject to the approval of the shareholders at the ensuing General Meeting in respect of his remuneration.

25. Management response in the director's report to the Auditor's Emphasis of Matter (EoM):

The Statutory Auditors, in their Report on the standalone Ind AS financial statements of the Company for the year ended 31st March 2025, have drawn attention to certain matters by way of Emphasis of Matter without qualifying their opinion. While the Auditors have specifically stated that their opinion is not modified in respect of these matters, the Board of Directors considers it appropriate to provide the following clarifications for the benefit of Members:

1. Write-back of Payables to Overseas Customers/Suppliers

The amounts aggregating to ₹5.55 Crores, written back in earlier years, pertain to the erstwhile Electro-Porcelain Products Division, which has since been discontinued. The management is in the process of obtaining necessary approvals from the competent authorities. These payables relate to a discontinued business line, and no adverse impact is expected on the continuing operations of the Company.

2. Budgetary Controls for Construction Contracts

The Company has a structured system of preparing and monitoring project cost budgets. As part of its continuous improvement, the management is strengthening its control-based budgetary processes to further enhance monitoring of project outcomes. The estimation methodology followed is consistent with industry practices, and any deviations, if any, will only be ascertainable upon completion of projects. These matters do not affect the integrity of the financial statements.

Overall Clarification

The above matters are procedural and operational in nature and have been appropriately disclosed in the financial statements. They do not impact the Company's financial position, operations, or its ability to continue as a going concern.

26. Compliance with Secretarial Standards

The Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as notified by the Ministry of Corporate Affairs under the Companies Act, 2013.

There was no deviation from the applicable Secretarial Standards during the year under review. The Company has not voluntarily adopted any additional Secretarial Standards beyond those mandated.

27. 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

During the year under review, no application was made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, as at the end of the financial year.

28. Status of implementation of Corporate Action

During the year under review, the Company has not failed to complete or implement any corporate action within the prescribed timelines. All applicable corporate actions were executed in compliance with the relevant statutory provisions.

29. Other Disclosures

- a) In addition to the Standalone Financial Statements, the Consolidated Financial Statements of the Company and its subsidiaries have been prepared and presented in accordance with the provisions of the Companies Act, 2013 and applicable Indian Accounting Standards (Ind AS).
- b) The Company has undertaken various key initiatives during the year to strengthen its stakeholder and customer relationships, and remains committed to promoting a safe, healthy, and sustainable work environment. The Company continues to uphold high standards of environmental responsibility and workplace safety as part of its operational practices.
- c) The Annual General Meeting (AGM) for the financial year was convened within the statutory time frame, and there was no delay in holding the meeting.
- d) Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, read with Schedule V, SEBI Circular dated 13th July 2023, and relevant provisions of the Companies Act, 2013, Disclosure on Statutory / Regulatory Penalties as stated below:

During the year under review, the Company addressed two matters falling under statutory/regulatory compliance.

- o First, the Company received an intimation from BSE Limited in respect of a Standard Operating Procedure (SOP) fine levied for certain delays and non-compliances under SEBI (LODR) Regulations, 2015, relating to the period 2014–2019. After considering the Company's representation, BSE revised the amount payable, and the Company duly settled the same in April 2024 for a sum of ₹0.53 lakhs (including GST). The matter has since been closed, with no further liability.
- o Second, during the financial year 2024–25, the Company voluntarily chose to make a settlement in respect of ineligible Input Tax Credit (ITC) pertaining to that year. The Company, in order to avoid any potential future disputes, made a payment of ₹6.61 lakhs on 30th December 2024. This transaction is fully settled, and no continuing exposure exists in relation thereto.

Management Clarification:

Both the above payments were procedural in nature, have been fully settled during the reporting period. They do not give rise to any continuing or contingent liability and have no material impact on the Company's financial position, operations, or ability to continue as a going concern.

The disclosure captures the penalties paid to BSE Limited (SOP Fine) and DGGI – Madurai (GST penalty) during the reporting year, along with management clarification that these are procedural matters, fully settled, and have no impact on the Company's going concern status.

30. Additional Disclosure under Listing Regulations

a. Statement of Deviation or Variation

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that during the financial year under review, it has not observed any deviation or variation in the utilisation of proceeds raised through preferential issue of Equity and Convertible Warrants.



The funds have been utilised in line with the objects stated in the Explanatory Statement to the notice of the General Meeting approving the said issue, and there is no category-wise variation between the projected and actual utilisation of such proceeds. The details of the utilisation of funds have been provided in the earlier section of this Annual Report under the heading “*Disclosure of Proceeds Utilization*” – *Change in the Capital Structure of the Company during the year*). The Company has also made the necessary quarterly disclosures in this regard to the stock exchange(s), as required under the said Regulation.

b. Listing and Trading Status on Stock Exchanges

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.

During the financial year under review, the Company’s equity shares were not suspended from trading on either the BSE (Security Code: 504220) or the NSE (Symbol: WSI). There were no instances of trading suspension imposed by any regulatory authority, and as such, no trading disruptions occurred.

During the year under review, the equity shares of the Company were placed under Stage 1/2 of the Enhanced Surveillance Measure (ESM) framework by the stock exchanges, in accordance with the guidelines issued by SEBI and the exchanges. The ESM categorisation is based on parameters such as price variation, market capitalisation, and trading volumes. The inclusion of the Company under ESM is not attributable to any non-compliance or default on the part of the Company. As on the date of this Report, the Company is not in any ESM framework.

31. Green Initiative in Corporate Communications

In support of the Green Initiative launched by the Ministry of Corporate Affairs and to promote sustainable practices, the Company continues to provide the Annual Report and other shareholder communications in both electronic and physical formats. Shareholders are encouraged to opt for electronic communication to receive future notices and documents, thereby contributing to environmental conservation and enabling faster and efficient delivery.

32. Acknowledgements

The Board of Directors expresses its sincere gratitude to the Company’s valued customers, vendors, investors, banks, financial institutions, academic partners, regulatory authorities, stock exchanges, and all other stakeholders for their continued support and cooperation.

The Board also places on record its appreciation for the support extended by various government departments, statutory and regulatory bodies, and their agencies.

The Directors further acknowledge and commend the dedicated efforts, commitment, and professionalism demonstrated by the employees across all levels, which have been instrumental in the Company’s progress.

For and on behalf of the Board

Place : Chennai
Date : 23rd August 2025

SEYYADURAI 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. Governments focus on Infrastructure Development.

The Indian Government's 2025 Union Budget continues to prioritize infrastructure as a core driver of economic growth, with over ₹11.2 -11.5 lakh Crore allocated for capital expenditure on core projects like Railways, Highways, Ports and urban development. New programs target "Cities as Growth Hubs", urban redevelopment and water -sanitation initiatives, adopting a competitive, project-based funding model that relies on Public-Private partnerships to boost innovation and efficient delivery.

Government strategies now lean heavily on PPP model and Asset monetization, with a latest plan aiming to recycle ₹10 Lakh Cr into new infrastructure projects from 2025-30, attracting more private capital while balancing public debt.

Urban challenge funds and special support for project feasibility via the Indian Infra Structure Project Development Fund encourage states to develop innovative infrastructure proposals.

There is a sharp pivot to sustainability- Green infrastructure, eco-friendly constructions and climate-resilient designs are now the norms. Project emphasize renewable energy, water conservation and efficient public transport, in line with India's climate goals. AI, digital technologies, and smart city initiatives are becoming central, with allocations to develop integrated multimodal logistics parks, deploy digital twins for construction monitoring and promote the use of artificial intelligence across sectors.

Electric Vehicle Charging networks, rapid rail and Metro expansion and resilient infrastructure to handle extreme weather events are high on the agenda for 2025.

The PM Gati Shakti Master Plan anchors Government efforts to integrate rail, road, Ports and Industrial corridors, reducing logistics costs and facilitating seamless trade.

Large scale projects – like the National Industrial Corridor Development Corporation's industrial and smart city corridors – are positioned to act as economic engines and make india globally competitive.

Rural connectivity (Pradhan Mantri Gram Sadak Yojana), urban housing, and potable water missions (Jal Jeevan Mission) remain priorities.

The focus on affordable housing, resilient rural roads and infrastructure for health care, tourism, and data centers aims to balance urban and rural development.

ii. Infrastructure development in Tamilnadu

Tamilnadu is undertaking a significant push towards strengthening its infrastructure across various sectors. The focus is on improving connectivity, boosting economic growth and enhancing the quality of life for its Citizens. A look at the key areas sums up as below

Roads and Highways

Extensive network-Tamilnadu has a large road network, including numerous National Highways. The largest expressway project is Chennai Peripheral Ring Road which is expected to be completed by January 2026. Different phases of the work are under various stages of completion. The other projects include elevated expressway on several state high ways including amenities like EV Charging Stations.

Urban Transportation

Likewise, the Chennai Metro work is being expanded with phase II receiving substantial funding. An extension from Airport to Kilambakkam is also planned. Initiatives like integrated Urban Development Mission and Tamilnadu Urban Road Infrastructure Programme are focussed on improving urban amenities such as water supply, roads, and drainage.

Industrial Corridors

Tamilnadu is unique in India as all its districts are covered by industrial corridor projects. These include the Tamilnadu Defence Industrial Corridor, Chennai- Bengaluru Industrial Corridor (CBIC), Chennai-Kanyakumari Industrial Corridor and Kochi-Coimbatore -Bengaluru Industrial Corridor. The Tamilnadu Industrial Development Corporation is responsible for the development and coordination of these corridors.

iii. IT Infrastructure Development in the country

India is significantly investing in IT infrastructure development to support its growing digital economy and improve public services. This includes expanding data centers, enhancing digital connectivity, and implementing digital platforms for better governance. Initiatives like the Digital India program and the PM Gati Shakti plan are driving this transformation, focusing on both urban and rural areas.

Government of Tamilnadu also plays a very vital role in development of IT infrastructure in a major way. Tamilnadu has created an exclusive Information Technology and Digital Services department to assist the Government in establishing Tamilnadu as an e-Enabled State. The vision statement clearly indicates to empower every individual and households in Tamilnadu by harnessing the power of Information Technology enabled through high-speed band width and low latency capacity.

iv. Jal Jeevan Mission

The Jal Jeevam 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 to 19 Crore rural households. As of early 2025 around 15.44 Crore rural households have been connected to tap water. This mission is being implemented by the Union Government in partnership with States.

v. Transportation Infrastructure

India has a vast and expanding transportation infrastructure, encompassing roads, railways, waterways and airways. The country boasts the Second-largest Road network globally and a significant railway network. The Government has invested heavily in infrastructure development, particularly through initiatives like Bharat Mala project for highways and Sagarmala program for ports and waterways.

B. Industry overview and Threats

Despite the enormous potential available for the Infrastructure Industry, acute competition prevails in the market. Also, the projections are prone to widespread changes on account of increased costs thereby reducing the margins. Availability of quality contract labour also poses issues

C. Segment Wise or Product Wise performance

The Company caters to only one segment of operations and hence Segment wise reporting is not applicable. Since there is no manufacturing activity Product wise performance is also not applicable.

D. Company overview and Performance

i. Company overview.

For the Financial year 2024-25, the Company continues its business on Infrastructure Projects. The Company also continues its efforts towards development of industrial and logistics hub at Santhavellore, Chennai.

ii. Financial performance

For the Financial year 2024-25 the Company achieved a total income of ₹240.91 Cr as against ₹328.70 Cr achieved during the earlier year. The decrease is mainly attributable to changes incorporated by the Main customer and various delay on account of such changes. Correspondingly the earnings before interest, Depreciation and taxes (EBIDTA) as well as Profit before tax has come down. Increase in interest and depreciation also added to the decrease in profits. However, despite all the above your Company could end up with a reasonable Profit before Tax of ₹7.13 Cr.

Going ahead for the future the Company is committed to enhance the Total Income and profitability with dedicated existing projects, identifying new projects and new partnerships.

E. Outlook

i. Industry outlook

India's infrastructure is poised for substantial growth, driven by ambitious government initiatives and increasing investments. The Nation's future infrastructure landscape will be shaped by a focus on improving connectivity, logistics and social infrastructure, aiming to propel India towards becoming a developed country by 2047.

Chennai is poised for significant infrastructure growth driven by a combination of government initiative, private investment and a focus on sustainable and smart city development.

• Transport and connectivity

Metro rail expansion, Road network enhancements, Chennai-Bangalore Industrial corridors, New Greenfield Airport are certain specific areas of concentration by the Tamilnadu Government.

• Industrial and Economic Growth

Towards achieving the above the Tamilnadu Government has created specific industrial corridors to attract various investments in manufacturing, electronic and textiles.

Smart Cities and IT parks are another area to address efficient public services and to drive urban development in peripheral areas.

To boost trade and achieve industrial growth the Chennai port expansion is being carried out.

• Social and civic infrastructure

Chennai's social infrastructure is strengthened by renowned educational institutions like IIT, Madras and Anna University alongside advanced health care facilities catering to a growing population and medical tourism. Chennai is focused on sustainable practices, including rainwater harvesting, eco-friendly buildings and the development of green spaces to balance growth with environmental responsibility. A ₹1032 Cr allocation has been made for storm water drainage projects to improve floods prevention in the kosathalaiyar and Kovalam basins benefitting areas such as Madipakkam, Sholinganallur and Madhavaram.

ii. Company outlook

Consolidation and continued growth

Taking into consideration the thrust instituted by both Central and State Governments the Company continue to concentrate on Infrastructure Projects during the current year also to boost the growth. The company is also having a sizable order position which will help to achieve reasonable results.

The orders on hand of around ₹125 Cr consists of the following infrastructure projects:

- Macro Drain in Pallavaram- Thorapakkam Road
- Integrated Bus Terminal and Multi-Utility Centre at Trichy
- Combined water Supply Scheme in Nagapattinam District, Tamilnadu under the Jal Jeevan Mission
- Rail Over Bridge near Maris Theatre Trichy
- Additional Work on Integrated Bus Terminal and Multi-Utility Centre at Trichy
- Construction of Omni Bus Stand at Panjapur Trichy

Projects in the Pipeline

Considering the need for growth and expansion the Company has undertaken certain strategic projects as below:

- Development of a modern logistics park on 400 acres of land at Sunguvar Chathram, Kancheepuram District, Tamilnadu including plans for integrated township.

- A joint venture with Prestige Group Bangalore for development of IT/ITES Parks in Chennai.

The Company is also looking into avenues for diversification into other infrastructure sectors towards expansion and growth.

F. Enterprise Risk Analysis and its Management

The Company identified the various risks associated with the business-like operational risks and strategic risks including tactical risks. Strategies are outlined to mitigate all these risks so that they are effectively managed to support the Company for the stability and growth.

G. Internal Control systems and their adequacy

- The Company maintains and majority its records in ERP system developed in-house and the work flow and majority approvals are routed through this system at the Registered Office of the Company at 3rd Floor, New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai - 600 008. Company has confirmed online access to these books of account is available and printouts can be generated at the Registered Office as and when required. All evidencing documents for the transactions reported in the books are physically available at the registered office of the Company.
- The Company has laid down adequate systems and well-drawn procedures for ensuring internal financial controls. It has appointed an external Audit firm as Internal Auditors for periodically checking and monitoring the internal control measures.
- Internal Auditors are present at the Audit Committee Meetings where Internal Audit Reports are discussed alongside of management comments and the final observation of the Internal Auditor.
- The Board of Directors have adopted various policies like Related Party Transactions Policy and Whistle Blower Policy and put in control and monitoring measures for ensuring the orderly and efficient conduct of the business of the Company, 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.
- The Statutory Auditors have also expressed satisfaction with the existing system in their Audit report to the Shareholders.

H. 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

I Discussion on Financial Performance with respect to Operational Performance

This has been explained in details in the Directors Report to the shareholders. Despite delays and changes in the operational Plan as decided by the Main Customer, the Company could achieve a reasonable turnover and Profitability

J Material Developments in Human Resources/Industrial Relations front, including number of people employed

Relations between the Management and the labour were cordial throughout the year under review. The Company as on 31.03.2025 has an employee Strength of 106 Persons at all levels including the four Executive Directors.

i Details of Significant changes (i.e change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations.

The details of financial ratios are disclosed in the Notes to the Financial Statements, which form an integral part of this Report

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ANNEXURE – 2 TO BOARD’S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Preamble

The Principles of Corporate Governance as required under SEBI(LODR) Regulations, 2015 are complied with in all respects by the Company. The policies, procedures and processes of the Company are at all times directed in furtherance of following the best practices and institutionalising the Code of Corporate Governance.

This Report is furnished in terms of Regulations 34(3) and Schedule V of SEBI(LODR) Regulations, 2015. “certificate on Corporate Governance, as prescribed, is also attached as **Annexure - 9**”. Further, this Report also discloses relevant information in terms of Section 134(3) of the Companies Act, 2013 and forms an integral part of the Board’s report to Shareholders.

2. Company’s Philosophy on Code of Governance

Corporate Governance has several claimants, Viz, Shareholders, and other stakeholders which include suppliers, customers, creditors, bankers, employees of the Company, the Government and society at large. The three key aspects of Corporate Governance are accountability, transparency and equality of treatment for all stakeholders. The fundamental objective of Corporate Governance is the “Enhancement of shareholders value, keeping in view the interest of other stakeholders”. In the above context, the Company’s Philosophy on corporate governance is:

- To have systems in place which will allow sufficient freedom to the board of directors and management to take decision towards the progress of the company and to innovate while remaining within a framework of effective accountability.
- To provide transparent corporate disclosures and adopt high quality accounting practices.
- Timely and proper dissemination of material price sensitive information and ensure insiders do not transact in securities of the company till such information is made public.
- To adopt good corporate governance policies that will contribute to the efficiency of the enterprise, creation of wealth for the shareholders and country’s economy.

3. Board of Directors

(i) Board Composition:

- i. The composition of the Board is devised in a manner to have optimal blend of expertise drawn from industry, management, finance and legal.
- ii. All except The Chairman, Managing Director, Joint Managing Director and Whole time Director are non-executive directors and thus constitute one half of the total number of directors. The company has two women independent directors.
- iii. The Chairman is not liable to retire by rotation in accordance with our Articles of Association. All other Directors except Independent Directors shall retire by rotation and in the normal course seek re-appointment at the Annual General Meeting. Brief details of Directors seeking re-appointment is included to the Notice of the Annual General Meeting (AGM).
- iv. No Director holds membership of more than 10 committee members of board nor is chairman of more than 5 such committees, as stipulated in Regulation 26 of SEBI (LODR) Regulations, 2015. No director is a relative of any other Director. The age of every director, including independent director, is above 21.
- v. The company has obtained requisite approvals for appointing or continuing a non-executive director beyond the age of 75 years in accordance with SEBI(LODR) Regulations, 2015 and section 196 of companies act, 2013 respectively.

As on 31st March 2025, the Board comprised of 8 Directors as detailed below:

Name / Category	Other Listed Companies in which he / she is a Director	Other Directorships*	Other Committee Membership**
Executive Directors			
Mr.S.Nagarajan, (Executive Chairman)	-	1	0
Mr.C.K.Venkatachalam, (Managing Director)	-	0	0
Mr.S.Anandavadivel, (Joint Managing Director)	-	0	0
Mr.K V Prakash, (Whole Time Director)	-	0	0
Non-Executive and Independent (NEID)			
Mr.R.Karthik	-	0	0
Mr.J.Sridharan	Unijolly Investments Company Limited	1	0
Ms.Suguna Raghavan	Pace Automation Limited Twentyfirst Century Management Services Limited	4	3
Ms.Revathi Raghunathan	Healthy Investments Ltd Veranda Learning Solutions Limited	3	(2)+1

Notes:

- *Other Directorships excludes foreign companies, private limited companies, Section 8 companies and alternate directorships;
- **Only Membership in Audit and Stakeholders' Relationship Committees (other than in WSI) are considered. Figures in brackets denote the Chairmanship in the Board/Committee of the Companies in which he/she is a Director/Member;
- The following is the details of equity shares of the Company held by the Directors of the Company as on date of the report;

S.No	Name of the Director	Promoter Group	No of Shares Held	% of Shareholding
1	Mr.S.Nagarajan, (Executive Chairman)	Yes	8911318	13.94
2	Mr.C.K.Venkatachalam, (Managing Director)	Yes	4553697	7.12
3	Mr.S.Anandavadivel, (Joint Managing Director)	Yes	4624297	7.23
4	Mr.K V Prakash, (Whole Time Director)	Yes	2150914	3.39
5	Mr.R.Karthik	No	-	-
6	Mr.J.Sridharan	No	-	-
7	Ms.Suguna Raghavan	No	-	-
8	Ms.Revathi Raghunathan	No	-	-

4. None of the Directors have any inter-se relationship;
5. The details of familiarisation programmes imparted to the Independent Directors are available in the website of the Company at <https://wsindustries.in/announcements/familiarization-programme#main>
6. Except for re-appointments, there were no changes in the composition of the Board during the year. Details of re-appointments are furnished in the Board's Report.

(ii) Independent Directors

In the opinion of the Board based on the declarations received, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the Management.

- a. The Chairman, Managing Director, Joint Managing Director and Whole Time Director are all Executive Directors and are classified under Promoter Category. The number of Independent Directors is half of the total strength of the Directors. Any reduction in the strength of the Directors/ Independent Directors is filled at the earliest, and in any case not later than 3 months from the date of such vacancy.
- b. Independent Directors are issued Letter of Appointment/including re-appointment and the terms in accordance with Schedule IV of Companies Act, 2013 thereof.
- c. All Independent Directors have renewed their registration in the Independent Director's Databank as maintained by the Indian Institute of Corporate Affairs (IICA).
- d. In terms of the amended provision of Rule 6 (a)(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 all Independent Directors have been granted exemption from the online test conducted by the IICA.
- e. All the Independent Directors have given the declaration affirming that they meet the criteria of independence as provided in Section 149(6) of the Act and have complied with the relevant provisions of Rule 6 (Appointment and Qualifications of Directors) Rules, 2014.
- f. In the opinion of the Board, all the Independent Directors fulfil the conditions for being appointed as Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they possess the integrity for their role as Independent Director of the Company.
- g. No Independent Director has resigned from the Directorship of the Company before the expiry of their term during the financial year ended March 31, 2025.

(iii) Board Meetings, Annual General Meeting (AGM) and attendance thereat

The details of attendance of the Directors at the Board Meetings and AGM held during the financial year are as follows:-

S.No	Name of the Director	No. of Meetings Held	No. of Meetings attended / eligible to attend	Attendance at the last AGM
1	Mr.S.Nagarajan	10	9/10	Yes
2	Mr.C.K.Venkatachalam	10	10/10	Yes
3	Mr.S.Anandavadivel	10	6/10	Yes
4	Mr.K V Prakash	10	10/10	Yes
5	Mr.R.Karthik	10	9/10	Yes
6	Mr.J.Sridharan	10	10/10	Yes
7	Ms.Suguna Raghavan	10	10/10	Yes
8	Ms.Revathi Raghunathan	10	10/10	Yes

(iv) Chart of Skills / Expertise / Competencies of the Directors

Major Classification	Sub-Classification	Remarks	Directors having the skills
Industry	Specific Skills	Good knowledge of infrastructure development and industry-specific issues	Mr. S. Nagarajan, Mr. C.K. Venkatachalam, Mr. S. Anandavadivel, Mr. K.V. Prakash
	Technical	Technical/professional skills and specialist knowledge (Executive Directors)	Mr. S. Nagarajan, Mr. C.K. Venkatachalam, Mr. S. Anandavadivel
Strategy & Policy	Strategy	Assess strategic opportunities/ threats and guide goal development	Mr. S. Nagarajan, Mr. C.K. Venkatachalam, Mr. S. Anandavadivel, Mr. K.V. Prakash, Ms. Revathi Raghunathan
	Policies	Guidance for developing control and operational policies	Mr. S. Nagarajan, Mr. C.K. Venkatachalam, Mr. K.V. Prakash, Ms. Revathi Raghunathan
	Crisis Management	Ability to guide crisis response and leadership in critical times	Mr. S. Nagarajan, Mr. C.K. Venkatachalam, Mr. Jayaraman Sridharan, Ms. Revathi Raghunathan
Risk & Compliance	Operational	Identification of risks related to operations	Mr. C.K. Venkatachalam, Mr. K.V. Prakash, Ms. Revathi Raghunathan
	Legal	Knowledge of regulatory requirements and monitoring compliance	Ms. Suguna Raghavan, Ms. Revathi Raghunathan
	Financial	Financial acumen, analysing statements, funding and budgeting	Mr. Jayaraman Sridharan, Mr. K.V. Prakash, Ms. Revathi Raghunathan Mr. Ramachandran Karthik
Management & Leadership	Executive Management	Senior management experience and HR/IR expertise	Mr. S. Nagarajan, Mr. C.K. Venkatachalam, Mr. S. Anandavadivel, Mr. K.V. Prakash
	Leadership	Decision-making, issue analysis, board-level contribution	All Directors

Major Classification	Sub-Classification	Remarks	Directors having the skills
Board Conduct	Contribution	Effective participation and consensus building	All Directors
Personal	Qualification	Relevant education supporting listed skills and competencies	All Directors
	Experience	Board/senior management experience	All Directors
	Diversity	Gender, age, background adding value to the Board	All Directors
	Interpersonal Skills	Communication, teamwork, tact	All Directors
	Interest in the Company	Sincere and engaged in Company affairs	All Directors
	Instinct	Strong business instincts and issue resolution	All Directors
	Ethics and Integrity	Ethical behaviour and conflict management	All Directors

(v) Directors' and Officers' Liability Insurance

The Company has taken Directors and Officers Liability insurance covering both Independent and Non-Independent Directors for such sum and risks as determined by the Board as necessary and expedient.

(vi) Board Process**I. Board Meetings**

All Board Meetings were convened as per the convenience and availability of all Directors. The agenda for each meeting was comprehensive, covering all critical and material aspects of the Company's operations and governance.

In accordance with Part A of Schedule II pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information was placed before the Board at every meeting. The Board also reviewed quarterly declarations submitted by the Chief Financial Officer concerning compliance with applicable statutory and regulatory requirements.

During the Financial Year 2024–25, the Company convened 10 Board Meetings. The interval between any two consecutive meetings did not exceed 120 days, thereby complying with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The meetings were held on the following dates: 4th April 2024, 21st May 2024, 14th August 2024, 30th August 2024 (at 1:00 PM and 5:40 PM), 13th November 2024, 13th December 2024, 31st December 2024, 12th February 2025, and 13th March 2025.

Board Minutes

The draft Board minutes, prepared by the Company Secretary are placed at the meeting. It is circulated within 15 days of the meeting to all directors for comments and then finalized and recorded in the Minutes Books. The signed minutes of the meetings are also circulated to the Directors by physical copy/E-Mail. These are placed at the succeeding meeting for record.

II. Board Committees

a) Audit Committee

i. Terms of Reference

The Audit Committee of the Company functions in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Audit Committee, inter alia, include the review of quarterly and annual financial statements, recommendation for appointment or re-appointment of statutory auditors and fixation of their remuneration, review of auditor reports, oversight of the financial reporting process, evaluation of internal control and risk management systems, and monitoring the functioning of the vigil mechanism (whistle blower policy).

The Committee also reviews management discussion and analysis of financial condition and results of operations, statement of significant related party transactions, internal audit reports, and compliance with applicable legal and regulatory requirements.

ii. Composition, Meetings and Attendance

The Committee comprises of 4 members of which all are Independent Directors. The Chief Financial Officer of the Company is a permanent invitee to the meeting and Company Secretary acted as the Secretary to the Audit Committee.

During the Financial Year 2024–25, the Audit Committee met 8 times. The meetings were held on the following dates: 4th April 2024, 20th May 2024, 13th August 2024, 30th August 2024, 12th November 2024, 13th December 2024, 30th December 2024, and 11th February 2025.

The Details of the composition of the Committee and attendance of Members during the year are as follows:

Name of the Members	Category	No. of meetings during the year	
		Held	Attended
Mr.R.Karthik, Chairman	Non-Executive - Independent	8	7
Mr.J.Sridharan	Non-Executive - Independent	8	8
Ms.Suguna Raghavan	Non-Executive - Independent	8	8
Ms.Revathi Raghunathan	Non-Executive - Independent	8	8

The Chairman of the Audit Committee Mr.R.Karthik was present at the Annual General Meeting of the Company held on 25th September 2024.

b). Nomination and Remuneration Committee

i. Terms of reference:

The Company has formulated a Nomination and Remuneration Policy in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy lays down the framework for selection, appointment, evaluation, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management.

The policy ensures:

- Criteria for appointment are based on integrity, qualifications, experience, and diversity.
- Remuneration to Executive Directors and KMPs is based on industry benchmarks, performance, and contribution.

W.S. INDUSTRIES (INDIA) LIMITED

- Non-Executive Directors are paid sitting fees and entitled to reimbursement of expenses incurred for attending meetings. Additional remuneration may be paid as approved by shareholders.
- The policy promotes board diversity in terms of skill, gender, and experience.
- Annual performance evaluation of the Board, its committees, and individual directors is undertaken as per defined criteria.

The policy is periodically reviewed and updated to remain aligned with regulatory requirements and best governance practices.

ii. Criteria for performance evaluation of Directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board, its Committees, and individual Directors, including Independent Directors. The evaluation criteria cover areas such as participation in meetings, quality of decision-making, strategic inputs, and overall contribution to effective governance.

The evaluation is conducted annually and is in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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>

iii. Composition, Meetings and Attendance

The Committee comprises of 4 members of which all are Independent Directors. The Company Secretary of the Company acted as the Secretary to the Nomination and Remuneration Committee.

During the Financial Year 2024–25, the Nomination and Remuneration Committee convened four meetings. The meetings were held on the following dates: 4th April 2024, 30th August 2024, 13th December 2024, and 13th March 2025.

Name of the Members	Category	No. of meetings during the year	
		Held	Attended
Mr.R.Karthik, Chairman	Non-Executive - Independent	4	4
Mr.J.Sridharan	Non-Executive - Independent	4	4
Ms.Suguna Raghavan	Non-Executive - Independent	4	4
Ms.Revathi Raghunathan	Non-Executive - Independent	4	4

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 2024.

c) Stakeholders' Relationship Committee

i. Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee are in accordance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Committee oversees the redressal of investor grievances, monitors the performance of the Registrar and Share Transfer Agent, and recommends measures to enhance the overall quality of investor services.

ii. Composition, Meetings and Attendance

The Committee comprises of 4 members of which all are Independent Directors.

During the Financial Year 2024–25, the Stakeholders' Relationship Committee convened one meeting. The meetings was held on 26th February, 2025.

The Stakeholders' Relationship Committee met one time during the year held on 26th February 2025.

Name of the Members	Category	No. of meetings during the year	
		Held	Attended
Mr.J.Sridharan, Chairman	Non-Executive - Independent	1	1
Mr.R.Karthik,	Non-Executive - Independent	1	1
Ms.Suguna Raghavan	Non-Executive - Independent	1	1
Ms.Revathi Raghunathan	Non-Executive - Independent	1	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 2024.

d) Risk Management Committee

During the year, the Company had, at its discretion, constituted a Risk Management Committee. However, since the Company does not fall within the top 1000 listed entities based on market capitalization as at the end of the immediately preceding financial year, the Committee was dissolved with effect from 27th May 2025, in accordance with Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Corporate Social Responsibility (CSR) Committee

During the year, the Company had constituted a Corporate Social Responsibility (CSR) Committee, on February, 12, 2025, comprising of 3 directors as members, out of which 2 were Executive Directors and 1 was an Independent Director. Chairman of the Committee was an Executive Director.

Name of the Members	Category	No. of meetings during the year	
		Held	Attended
Mr.K.V.Prakash, Chairman	Whole-Time Director	1	1
Mr.S.Anandavadivel	Joint Managing Director	1	1
Ms.J.Sridharan	Non-Executive - Independent	1	1

The CSR Committee convened one meeting during the year on March 06, 2025 wherein CSR policy of the Company was approved and recommended to the Board, further CSR obligation of the Company for the year 2024-25 was determined. However, in accordance with Section 135(9) of the Companies Act, 2013, where the amount required to be spent by a company on CSR activities does not exceed ₹50 lakh in a financial year, the requirement to constitute a CSR Committee is not applicable and the Board of Directors may directly discharge the CSR functions.

As the CSR obligation of the Company for the current and recent financial years did not exceed the prescribed threshold, the Company qualified for the exemption. Accordingly, the CSR Committee was dissolved with effect from 27th May 2025, and the responsibilities relating to CSR will henceforth be discharged by the Board of Directors.

The Corporate Social Responsibility (CSR) Policy was approved by the Board of Directors. For the financial year 2024–25, no contribution was required towards CSR activities in compliance with Section 135 of the Companies Act, 2013, as two percent of the average net profits of the three immediately preceding financial years resulted in a negative amount. The CSR Policy is available on the Company's website. <https://wsindustries.in/storage/app/media/Corporate%20Social%20Responsibility.pdf>.

Committee Minutes

The Company Secretary acts as the secretary w.r.t all the committees of the Board. Minutes of the Committees of the Board are prepared by the Company Secretary and circulated to the members, either in physical form or by email. The draft minutes are reviewed and approved by the Committee members within the timelines prescribed under the applicable secretarial standards. The duly approved minutes are also placed before the succeeding meeting of the respective Committees.

4. Governance Process and Policies

i. Remuneration policy and criteria for making payments to Executive and Non- executive Directors:

The Remuneration Policy of the Company as approved by the Board inter alia contains the criteria for appointment of Independent Directors, Executive Directors, Key Managerial Personnel and other employees, manner of appointment, remuneration policy for Executive and Non-Executive Directors, Guiding principles for fixing remuneration to employees who are not Directors, etc. The following is the Remuneration Policy for Directors:

a) For Executive Directors

The remuneration shall comprise fixed pay, performance-linked incentives, perquisites, retirement benefits, etc. or be on a consolidated remuneration basis, as may be fixed by the Nomination and Remuneration Committee (NRC) and subsequently approved by Members of the Company. Remuneration trend in the industry and in the region, academic background, qualifications, experience, and contribution of the individual are to be considered in fixing the remuneration.

b) For Non-Executive Directors

The Non-Executive Directors will be paid sitting fees for attending the Board and Committee Meetings as per the stipulations in the Companies Act, 2013 and as recommended by the NRC. Different scales of sitting fees may be fixed for each category of the directors and type of meeting. However, the fees payable to the Independent Directors and Woman Directors shall not be lower than the fee payable to other categories of Directors. The Travel and other expenses incurred for attending the meetings are to be met by the Company. Subject, to provisions of the Act, the Company in General Meeting, may by special resolution sanction and pay to the Non-Executive Directors, remuneration not exceeding 1% of the net Profits of the Company computed in accordance with the relevant provisions of the Act. The Company shall have no pecuniary relationship or transaction with any Non-Executive Directors.

ii. Remuneration of Directors and Key Managerial Persons (KMP)

The Nomination and Remuneration Committee recommends the remuneration of Directors and KMPs which is approved by the Board of Directors and where necessary, further approved by the shareholders through ordinary or special resolution, as applicable.

The Chairman, Managing Director, Joint Managing Director and Whole time Director are entitled for managerial remuneration for Fy2024-25. The remuneration of the Executive Directors and KMPs for the Financial year 2024-2025 is disclosed below. There is no service contract containing provisions of notice period or severance package with any director.

iii. None of the Non-Executive Directors had any pecuniary relationship with the Company other than receipt of sitting fees/ remuneration

iv. Details of Remuneration of Directors

The following are the remuneration, sitting fees paid to the directors of the Company for the financial year 2024-2025:

Name of the Directors	Remuneration (INR)	Sitting Fees (INR)
Mr.S.Nagarajan	60,00,000	2,25,000
Mr.C.K.Venkatachalam	60,00,000	2,50,000
Mr.S.Anandavadivel	60,00,000	1,75,000
Mr. Kalavar Vittal Rao Prakash	60,00,000	3,50,000
Mr.R.Karthik	6,00,000	5,25,000
Mr.J.Sridharan	6,00,000	6,75,000
Ms.Suguna Raghavan	2,40,000	5,75,000
Ms.Revathi Raghunathan	6,00,000	6,50,000

Note:

- o The remuneration payable is consolidated remuneration.
- o Directors are eligible for reimbursement of expenses for participation in the Board and other meetings.
- o In addition to the remuneration paid by the company, the executive directors are also serving as directors in other companies. The specific details of remuneration from such companies are not available with the company. This disclosure is being made pursuant to Schedule V, Part II, Section V of the companies Act, 2013.
- o Further, the requirement under section 197 (14) of the Companies Act,2013 have been dealt with respectively in the Board's Report.

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://wsindustries.in/storage/app/uploads/public/63f/592/b78/63f592b7810fe155703295.pdf>

v. Details of Complaints received and pending

During the year, the company had received and resolved 1 (one) compliant within the stipulated time. At the end of the year, there was no pending compliant. All the complaints received during the year were redressed by the Company / RTA to the satisfaction of the shareholders. However, there were general queries for information and services from the shareholders which were attended to promptly.

5. Performance Evaluation

The performance of the Board was evaluated taking the following aspects into account viz., Structure, Meetings, Functions, Risk Evaluation Process adopted, Grievance Redressal Mechanism, Stakeholder Value and Responsibility, Corporate Culture and Ethics and other matters. Board also took into account facilitation to the Independent Directors to function independently and perform their roles as another important parameter for evaluation. The performance of each of the Committees was evaluated taking into account the composition, mandate, working procedures, effectiveness, independence and contribution to the Board in the decision-making process.

The evaluation of the Executive Directors was done based on their assigned roles and responsibilities. As regards the other Directors, including the Independent Directors, the evaluation was carried out taking into account the following parameters, viz., qualification, experience, competency, adequacy of knowledge about the Company and its sector of operation, understanding about the strategic direction, ethical behavior, participation in the risk evaluation process, resolving conflict of interests, attendance and preparation for the meetings, ability to work as a team player and voluntary sharing of information for the larger benefit of the Company and the like. In compliance with the requirements of Schedule IV of the Act and the Listing Regulations, a separate meeting of the Independent Directors was held on 7th March, 2025 at which the Directors evaluated the performance of the Non-Independent Directors and also the adequacy of flow of information to the Board and Committees.

6. Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board reviewed and approved a policy in this connection which is posted in the company's website.

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

7. Code of Conduct

The Board has formulated a Code of Conduct for Directors and Senior Management Personnel of the Company which is posted on its website in the link below. It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to this effect has been obtained from them individually for the Financial Year 2024-25.

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

Further, the Senior Management Personnel have declared to the Board that no material financial or commercial transactions were entered into by them during the Financial Year 2024-25 where they have personal interest that may have a potential conflict with the interest of the Company at large.

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 annexed as **Annexure - 10** to this Report.

8. Related Party Transactions

All related party transactions during the financial year 2024-25 were on an arm's length basis and in the ordinary course of business, approved by the Audit Committee and where applicable, by the Board and shareholders in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, for a period from one Annual General Meeting to the next, not exceeding one year.

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>

9. Risk Management Policy and Risk Mitigation

The Company has in place a Risk Management Policy which outlines a structured and consistent approach to identifying, assessing, and mitigating risks associated with its operations, particularly in the domain of subcontract execution of infrastructure projects.

The Board of Directors periodically reviews major risks that may impact the Company's operations, financial performance, or long-term sustainability. In the opinion of the Board, the following key risks may potentially threaten the existence or performance of the Company:

a) Key Risks Identified:

- Project Execution Delays: Due to dependency on main contractors, site conditions, or regulatory approvals.
- Financial Risk: Working capital constraints or delayed payments from principal contractors.
- Regulatory Compliance Risk: Non-compliance with labour laws, environmental clearances, or safety norms.
- Manpower and Labour Availability: Skilled labour shortages or local unrest at project sites.
- Contractual Risk: Unfavourable contract terms or claims not settled by clients.

b) Risk Mitigation and Strategic Advantage:

A key mitigating factor is that the main contractors awarding work to the Company are the related parties of the Company, including Promoters, which ensures:

- Greater alignment of project timelines and operational goals;
- Enhanced trust, visibility, and continuity in project execution;
- Priority in work allocation and better understanding of contract scope;
- Faster resolution of site-level or operational issues;
- Better risk sharing and commercial flexibility.

In addition, the Company mitigates its risks through:

- Careful review of back-to-back contract terms;
- Efficient working capital monitoring and banking arrangements;
- Deployment of trained project teams and adherence to safety and legal compliances;
- Periodic Board-level oversight of key risk areas.

The Risk Management Policy is periodically reviewed by the Board and updated to reflect changing business dynamics and industry conditions. The RMC Policy is available on the Company's website. <https://wsindustries.in/storage/app/uploads/public/63f/590/38e/63f59038e5c43124657121.pdf>

10. Whistle Blower Policy /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/media/Vigil%20Mechanism.pdf>

11. Disclosures pertaining to the Sexual Harassment Of Women At The Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee in line with the requirements of the *Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013*, to redress complaints, if any, regarding sexual harassment. The Company has complied with the provisions relating to the constitution of the said Committee.

During the financial year under review:

Particulars	Number
Complaints filed during the year	0
Complaints disposed of during the year	0
Complaints pending at the end of the year	0

The Company is committed to providing a safe and respectful working environment for all its employees.

12. Other Compliances

I. Management Discussion and Analysis

Management Discussions and Analysis Report is made in conformity with Regulation 34(2)(e) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 and is attached in **Annexure - 1** to the Board's Report forming part of the Annual report of the company.

II. Quarterly Financial Results

Pursuant to Regulations 33 of the SEBI(LODR) Regulations, 2015, quarterly financial results are approved by the Board on the recommendation of the Audit Committee. These are communicated to Stock Exchanges by online after the conclusion of the Board meeting and published in leading dailies as required, within the stipulated time. These are also immediately posted in the Company's website.

III. Quarterly compliance report

The Company has submitted for each of the four quarters during 2024-25 the compliance Report on Corporate Governance to Stock Exchanges in the prescribed format within the specified timeline.

IV. Online filing

• NEAPS/ BSE Listing Centre

Quarterly reports to National Stock Exchange (India) Limited are filed through designated portal via NSE Electronic Application Processing System (NEAPS) and to BSE Limited through BSE Listing Centre.

• SCORES

SEBI requires all listed companies to process investor complaints in a centralised Web based complaint system called "SEBI Complaints Redress System (SCORES). Investors are encouraged to lodge complaints through e-mode, with SEBI digitalise complaints in physical form and uploads the same. Listed companies are advised to view the complaint and submit Action Taken Report (ATR) with supporting documents in SCORES. During the year, one complaint was posted at SCORES website during the month of march, 2025 and the same was resolved satisfactorily.

V. Online Dispute Resolution (ODR)

SEBI vide its circular dated July 13, 2023, read with circular dated August 4, 2023, has introduced a common Online Dispute Resolution (ODR) mechanism to facilitate online resolution of disputes arising in the Indian securities market.

As on the date of this report, the Company has not received any dispute or complaint requiring resolution through the ODR platform, and no such matter is pending.

VI. Reconciliation of Share capital Audit

Quarterly reconciliation of Share capital Audit Reports, on reconciliation of the total admitted capital with NSDL/CDSL and the total issued and listed capital, were furnished to the Stock Exchanges on the following dates:

For the Quarter ended	Filed with Stock exchanges on
30th June 2024	15-Jul-2024
30th September 2024	19-Oct-2024
31st December 2024	17-Jan-2025
31st March 2025	22-April-2025

13. Accounting treatment

In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures from the same.

14. Maintenance of Cost Records & Cost Audit

Your Company is obligated to maintain cost records as specified by the Central Government under Section 148(1) of the Act and the same has been duly complied with. Your Company is also subject to Cost Audit of the said records.

Based on the recommendations of Audit Committee, Mr. P. Raju Iyer, Cost Accountant, Chennai was appointed by the Board as the Cost Auditors of the Company for conducting the audit of cost records for the financial year 2024-25. For the year ended 31st March 2025, the Cost Audit was conducted by Mr. P. Raju Iyer, Cost Accountant, Chennai. As required under Section 148 of the Act, read with the relevant Rules, ratification of the remuneration to the Cost Auditor for the year 2024-25 will be considered by the Members at the ensuing AGM of the Company.

15. Secretarial Audit under Regulation 24A of SEBI Listing Regulations

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has undertaken Secretarial Audit for the financial year ended 31st March 2025.

The Secretarial Audit Report, issued by M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, submitted to the Stock Exchanges, was in compliance with the provisions of Regulation 24A of SEBI Listing Regulations.

The Report does not contain any qualifications, reservations, or adverse remarks.

Further, none of the Company's unlisted Indian subsidiaries fall under the category of material unlisted subsidiaries as defined under the Listing Regulations; hence, the requirement of Secretarial Audit for such subsidiaries does not arise.

16. Confirmation on Non-Disqualification of Directors

In accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

A certificate in this regard, issued by M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, Chennai, is enclosed as **Annexure - 7** to this Report.

17. Certificate from Whole-time Director and Chief Financial Officer

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate confirming the accuracy of the financial statements and the adequacy of internal controls for the financial year ended March 31, 2025, has been issued by the Whole-time Director and the Chief Financial Officer. The said certificate forms part of this Report and is annexed as **Annexure - 8**.

18. Compliance with Corporate Governance Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 read with Schedule V and Regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance

19. 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 (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>

20. Public Deposits

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

21. Fees Paid to Statutory Auditors

During the Financial Year 2024-25, the following fees has been paid to statutory auditors.

Type of Service	₹ in crores
Statutory Audit Fees	0.20
Limited Review	0.04
Other Certifications	0.02
Total	0.26

22. Other Disclosures

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.

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.

Unclaimed Suspense Account

During the Financial Year 2024-25, 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 2024)	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the Financial Year 2024-25	Nil
Number of shareholders to whom shares were transferred from suspense account during the Financial Year 2024-25	Nil
Aggregate number of shareholders at the end of the year (i.e. 31st March 2025)	Nil
Outstanding shares in the suspense account lying at the end of the year (i.e. 31st March 2025)	Nil

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

23. 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 2024, September 2024, December 2024 and for March 2025 in Business Standard (English) and Makkal Kural (Tamil)
iii.	Any website, where displayed	www.wsindustries.in and in the websites of the National Stock Exchange of India Ltd and BSE Ltd.
iv.	Whether it also displays official news releases	Yes
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.	No Investor/ Analyst Earning, Conference call
vii.	Policy on Archival and Preservation of Documents	The Company has adopted a Policy on Archival and Preservation of Documents in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available on the Company's website at the following links: https://wsindustries.in/storage/app/media/Archival%20Policy.pdf https://wsindustries.in/storage/app/uploads/public/63f/593/c51/63f593c512518636061378.pdf

24. General Shareholder Information

a.	AGM - Date, Day, Time & Venue	23 rd September, 2025, Tuesday at 2.30 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM).
b.	Financial Year	1 st April 2024 - 31 st March 2025
c.	Book Closure Date	17 th September 2025 to 23 rd September 2025 (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

I. e-voting in AGM

In addition to remote e-Voting, the Company offered the e-Voting facility to the Members who are present in AGM (conducted through VC) but could not vote through remote e-Voting pursuant to Rule 20 of the Companies (Management & Administration) Rules, 2014.

25. General Body Meetings**a. location and time, where last three annual general meetings held**

For the Financial Year ended	Date & Time	Location
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
31.03.2024	25.09.2024 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.	01.09.2022	<ul style="list-style-type: none"> (i) To Re-designate present Managing Director Mr.Seyyadurai Nagarajan (DIN:07036078) as "Executive Chairman". (ii) To appoint Mr.Chinniampalayam Kulandaisamy Venkatachalam (DIN:00125459) as Managing Director. (iii) To appoint Mr.Anandavadivel Sathiyamoorthy (DIN:07783796) as Joint Managing Director. (iv) To appoint Mr.Kalavar Vittal Rao Prakash (DIN:01085040) as Whole Time Director. (v) Appointment of Ms. Revathi Raghunathan (DIN:01254043) as an Independent Director. (vi) To approve remuneration to Non-Executive Directors. (vii) Approval for related party transactions with M/s. Savidhaanu Projects Private Limited and M/s. Trineva Infra Projects Private Limited (for rental space). (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).

Sl. No.	Date of General Meeting	Special Resolutions passed
		(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).
2.	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> <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>

Sl. No.	Date of General Meeting	Special Resolutions passed
3.	25.09.2024	<p>(i) To approve remuneration to Non-Executive Directors of the Company.</p> <p>(ii) To approve remuneration to Executive Directors of the Company</p> <p>(iii) 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.</p> <p>(iv) Approval for related party transactions with M/s. Savidhaanu Projects Private Limited (for rental space)</p> <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. (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>(vi) 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 (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)</p> <p>(vii) 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>(viii) Approval for related party transactions with M/s.S.Velayudham (Purchase of goods and services, reimbursement of expenses, related to Infrastructure/ Construction Projects and Other Projects of the Company now and in future)</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 (to give any loan for interest, to give any guarantee or provide any security in connection with the said related parties, acquire by way of subscription, purchase or otherwise, the securities)</p> <p>(x) Approval for related party transactions with M/s.CMK Projects Private Limited, M/s. V. Sathyamoorthy & co, m/s. Renaatus projects private limited and promoter/ promoter group (to borrow money for the purposes of the Company's Business)</p>

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

During the year under review, the Company did not conduct any postal ballot process under the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014. Consequently, no special resolution was passed through postal ballot during last year.

d. Extraordinary General Meeting

The Extra-Ordinary General Meeting (“EGM”) of the Members of W.S. Industries (India) Limited (the “Company”) held on Thursday, the 2nd May 2024, at 3.30 P.M.IST through Video Conference (VC)

Sl. No.	Date of General Meeting	Special Resolutions passed
1.	02.05.2024	<ul style="list-style-type: none"> (i) Approval For Increase in Authorised Share Capital of the Company and the Consequent Amendment to the Memorandum of Association of the Company. (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. (iv) Resolution Under Regulation 37A of the SEBI (LODR) Regulations,2015. (v) To Re-Appoint Mr. Chinnampalayam Kulandaisamy Venkatachalam (DIN:00125459) As Managing Director of the Company. (vi) To Re-Appoint Mr. Anandavadivel Sathiyamoorthy (DIN:07783796) As Joint Managing Director of The Company. (vii) To Re-Appoint Mr. Kalavar Vittal Rao Prakash (DIN:01085040) as Whole-Time Director of the company (viii) Re-appointment of Ms. Revathi Raghunathan (DIN:01254043) as an Independent director of the company. (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. (x) 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. (xi) Approval for related party transactions with M/s. Renaatus Procon Private Limited, M/s.Savidhaanu Centering Works and M/s. Aura Power Private Limited. (xii) Approval for incorporation of one or more Subsidiary(ies) (including wholly owned subsidiaries) of the company and investments by the company.

26. Registrar and Share Transfer Agent

All share registry work in respect of both physical and demat segment are handled by M/s. Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai – 600 017, as the Registrars and Share Transfer Agent (RTA) of the Company for all aspects of investor servicing relating to shares.

27. Credit Rating

The Company has not obtained any credit rating during the financial year ended March 31, 2025.

28. Transfer of unpaid Dividend to Investor Education and Protection Fund

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2021, during the financial year under review, the Company has reviewed its records and confirms that there is no obligation to transfer any shares to the Investor Education and Protection Fund, as there are no such shares associated with unpaid or unclaimed dividends for seven consecutive years.

Accordingly, no shares were transferred to the IEPF during the financial year ended March 31, 2025

Details of Nodal officer and Deputy Nodal Officer: <https://www.wsindustries.in/investors>

29. Market Price Data

High & Low of the closing prices of Equity Shares of your Company during the Financial year ended 31st March 2025 is as under:

Month	Year	BSE Ltd.		National Stock Exchange of India Ltd.	
		High	Low	High	Low
		(in ₹)			
April	2024	165.20	135.10	165.35	132.00
May	2024	179.00	135.60	178.95	135.00
June	2024	154.80	112.00	154.30	111.85
July	2024	185.10	143.60	185.66	143.41
August	2024	174.80	147.50	174.89	147.59
September	2024	170.00	145.60	168.70	145.40
October	2024	152.90	120.90	151.30	120.88
November	2024	145.00	104.85	143.35	105.82
December	2024	134.55	112.00	136.60	110.65
January	2025	123.10	91.00	123.01	91.20
February	2025	102.10	66.35	102.25	67.00
March	2025	84.99	68.00	84.46	67.00

30. Distribution of Shareholding and Shareholding Pattern (as on 31.03.2025).

(Holders without grouping of PAN).

CATEGORY	SHAREHOLDERS		SHARES	
	NUMBER	%	NUMBER	%
UPTO 5000	20,484	97.50	6497193	10.25
5001 – 10000	222	1.07	1669653	2.63
10001 -20000	125	0.59	1829482	2.89
20001-30000	40	0.19	1003142	1.58
30001-40000	53	0.25	1825748	2.88
40001-50000	18	0.08	826925	1.31
50001 AND ABOVE	66	0.32	49731486	78.46
	21008	100.00	63383629	100.00

Shareholding pattern as on 31.03.2025 (Holders without grouping of PAN)

Category	Number	Shares	% of Shares Held
Promoters & Association	13	38467917	60.69
Mutual Fund / FII	3	683789	1.08
Banks / Financial Institutions	5	71305	0.11
Other Bodies Corporate	135	1384019	2.18
NRI / Foreign Companies	269	560410	0.88
Public	20381	21510930	33.94
Others	202	705259	1.12
Total	21008	63383629	100.00

Shareholding pattern as on 30.06.2025

Category	Number	Shares	% of Shares Held
Promoters & Association	13	38537614	60.80
Mutual Fund / FII	3	684439	1.08
Banks / Financial Institutions	5	71305	0.11
Other Bodies Corporate	137	1481926	2.34
NRI / Foreign Companies	253	571322	0.91
Public	19766	21342533	33.67
Others	195	694490	1.09
Total	20372	63383629	100

W.S. INDUSTRIES (INDIA) LIMITED

	Dematerialisation of shares & liquidity	The shares of your Company can be held and traded in electronic form. 99.42% of your Company's Shareholding has been de-materialized as on 31st March 2025.
j.	Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity	18,99,666 warrants
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 3rd Floor, New No.48, Old No.21, Savidhaanu Building, CasaMajor Road, Chennai, Egmore, Tamil Nadu, India, 600008 sectl@wsigroup.in Ph No:8925802400

* * * * *



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 Crores)

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	0.20	0.10
6.	Reserves & surplus	75.95	(0.37)
7.	Total assets	165.97	20.06
8.	Total Liabilities	89.83	20.33
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	(6.84)	(0.34)
12.	Provision for taxation	-	-
13.	Profit after taxation	(6.84)	(0.34)
14.	Proposed Dividend	-	-
15.	% of shareholding	51%	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	NA
1. Latest audited Balance Sheet Date	Nil
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 : 23rd August, 2025

SEYYADURAI 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 arm’s length transaction under third proviso thereto.

(i) 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

(ii) 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)	Subsidiary Companies	<p>(i) WSI Falcon Infra Projects Private Limited (Formerly WS Insulators Private Limited). - Subsidiary Company This entity, was a wholly-owned subsidiary, became a subsidiary (not wholly-owned) with the Company’s stake diluted to 51%, effective December 30, 2024.</p> <p>(ii) WSI-P&C Verticals Private Limited - Wholly owned Subsidiary Company</p>
(ii)	Key Management Personnel (KMP) of the Company	<p>Sri.S.Nagarajan, Chairman</p> <p>Sri.C.K.Venkatachalam, MD</p> <p>Sri.S.Anandavadivel, JMD</p> <p>Sri.K.V.Prakash, WTD</p> <p>Sri.B.Swaminathan, CFO and CS (upto 31st August, 2024)</p> <p>Sri.N.Sathish Kumar, CFO (From 1st September 2024 to 13th December, 2024)</p> <p>Sri.Krishnamoorthy Murali, CS (From 1st September 2024, to 16th March, 2025)</p> <p>Sri.T.R.Sivaraman, CFO (From 14th December, 2024)</p> <p>Sri.V.Balamurugan, CS (From 17th March, 2025)</p>

W.S. INDUSTRIES (INDIA) LIMITED

S.No	Relationship	Parties
(iii)	Relatives of KMP	Sri.C.K.Balasubramaniam
		Sri.S.Aravindan
		Smt.Mamatha
		Smt. Padminisundaram Kulandaisamy
(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
		Crown Forts Limited
		Aura Power Private Limited
		Savidhaanu Centering Works

(b) Nature of contracts / arrangements / transaction:

(i) Disclosure of related party transactions:

(₹ in Crores)

S. No	Nature of Transactions	Parties Involved	Party wise Amount	Total
1	Purchase of Materials (incl.GST)	CMK Projects Private Limited	5.92	39.25
		V.Sathyamoorthy & co	32.89	
		Renaatus Procon Private Limited	0.44	
2	Receipt of Services (incl.GST)	CMK Projects Private Limited	5.50	21.99
		Trineva Infra Projects Private Limited	0.84	
		Crown Forts Limited	0.24	
		Aura Power Private Limited	14.90	
		Savidhaanu Centering Works	0.11	
		V.Sathyamoorthy & co	0.03	
		Renaatus Projects Private Limited	0.37	
3	Reimbursement of Expenditure	WSI Falcon Infra Projects Private Limited	0.02	0.07
		Trineva Infra Projects Private Limited	0.05	

S. No	Nature of Transactions	Parties Involved	Party wise Amount	Total
4	Supply/Sale of services (incl.GST)			226.85
		CMK Projects Private Limited	68.40	
		Trineva Infra Projects Private Limited	20.42	
		Trineva-JWIL (JV)	138.03	
5	Loans / Borrowings from / (Repayments) to			10.53
		Loan from WSI Falcon Infra Projects Private Limited	10.00	
		Interest on Loan from WSI Falcon Infra Projects Private Limited	0.53	
6	Rent paid (incl. Lease rentals, if any)			0.66
		Savidhaanu Projects Private Limited	0.66	
7	Deposits Made /Deposits (Received back)			0.04
		Trineva Infra Projects Private Limited	0.04	
8	Interest on Deposits made			0.21
		CMK Projects Private Limited	0.04	
		Renaatus Projects Private Limited	0.07	
		Trineva Infra Projects Private Limited	0.10	
9	Receipts against Preferential allotment and Conversion of Securities			28.57
		Sri.S.Nagarajan	6.52	
		Sri.C.K.Venkatachalam	3.36	
		Sri.S.Anandavadivel	3.36	
		Sri.C.K.Balasubramaniam	3.36	
		Sri.S.Aravindan	3.36	
		Smt.Mamatha	1.89	
		Trineva Infra Projects Private Limited	6.72	
10	Investments in OFCDs for balance Consideration against Sale of property, plant and equipment			1.12
		WSI Falcon Infra Projects Pvt Ltd	1.12	
11	Interest on MSME			0.01
		Renaatus Procon Private Limited	0.01	
12	Loan to Subsidiary Company			20.25
		WSI P&C Verticals Privated Limited	20.25	
13	Land Related Expenses of Subsidiary Company			4.18
		WSI Falcon Infra Projects Private Limited	4.18	
14	Receipt of coupon interest on OFCD			0.01
		WSI Falcon Infra Projects Private Limited	0.01	

W.S. INDUSTRIES (INDIA) LIMITED

(i) Transactions with Key Managerial Personnel

(₹ in Crores)

S. No	Key Managerial Personnel	Designation	Nature of Transaction	
			Remuneration	Sitting Fees
1	S.Nagarajan	Chairman	0.60	0.02
2	C.K.Venkatachalam	Managing Director	0.60	0.03
3	S.Anandavadivel	Joint Managing Director	0.60	0.02
4	K.V.Prakash	Whole-time Director	0.60	0.04
5	B.Swaminathan (Upto 31st August, 2024)	CFO and Company Secretary	0.32	-
6	N.Sathish Kumar (From 1st September 2024 to 13th December, 2024)	CFO	0.10	-
7	Krishnamoorthy Murali (From 1st September 2024, to 16th March, 2025)	Company Secretary	0.03	-
8	T.R.Sivaraman (From 14th December, 2024)	CFO	0.13	-
9	V.Balamurugan (From 17th March, 2025)	Company Secretary	0.01	-
Total			2.99	0.11

(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 25.09.2024
2	Receipt of Services (incl. GST)	Till completion of project orders	Services including hire charges on vehicles, equipments etc.	AGM 25.09.2024
3	Reimbursement of Expenditure	Till completion of project orders	For Project execution	AGM 25.09.2024
4	Supply/Sale of services (incl. GST)	As per contracts	Billings towards project execution on main contractor	AGM 25.09.2024
5	Loans / Borrowings from / (Repayments) to	As per agreements	For Business Operations	Audit and Board 01.11.2023
6	Rent paid (incl. Lease rentals, if any)	As per agreements	For Business Operations	AGM 25.09.2024 & EGM 24.11.2022
7	Deposits Made / Deposits (Received Back)	Till completion of project orders	For sourcing orders	AGM 25.09.2024

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
8	Interest on Deposits Made	Till Completion of Project Orders	For projects in hand	AGM 25.09.2024
9	Receipts against Preferential allotment	As per terms and conditions of convertible warrants	Investment in real estate for setting up warehousing, logistics & industrial park projects, light engineering, electronic factories, new acquisitions, either by the Company or through its one or more subsidiary(ies) Deployment towards working capital General Corporate Purposes	EGM 02.05.2024
10	Receipts against 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
11	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
12	Interest on MSME	Statutory Requirement	Interest on delay payment	Board 13.11.2024
13	Receipt of OFCD Coupon Interest	As per agreements and offer document	Against the OFCD Issued	Postal Ballot Results dated 23.08.2023
14	Loan to Subsidiary Company	As per agreement and MOU	For Business Operations	AGM 25.09.2023
15	Land Related Expenses of Subsidiary Company	As per agreements	Against the sale of Land	Postal Ballot Results dated 23.08.2023

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
(ii) Transactions with Key Managerial Personnel				
1	Mr. Nagarajan Seyyadurai	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 25.09.2024
2	Mr. C.K.Venkatachalam	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 25.09.2024
3	Mr. S.Anandavadivel	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 25.09.2024
4	Mr. K.V.Prakash	Remuneration and sitting fees as approved by board and members of the Company	As per Terms of Employment	AGM 25.09.2024
5.	Mr. B.Swaminathan (<i>Upto 31st August, 2024</i>)	As per Terms of Employment	NA	NA
6.	Mr. N.Sathish Kumar (<i>From 1st September, 2024 to 13th December, 2024</i>)	As per Terms of Employment	NA	NA
7.	Mr. Krishnamoorthy Murali (<i>From 1st September, 2024 to 16th March, 2025</i>)	As per Terms of Employment	NA	NA
8.	Mr. T.R.Sivaraman (<i>From 14th December, 2024</i>)	As per Terms of Employment	NA	NA
9.	Mr. V.Balamurugan (<i>From 17th March, 2025</i>)	As per Terms of Employment	NA	NA

For and on behalf of the Board

Place : Chennai
Date : 23rd August, 2025

SEYYADURAI 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
Mr. NAGARAJAN SEYYADURAI	CHAIRMAN	31.43:1
Mr. VENKATACHALAM C K	MANAGING DIRECTOR	31.43:1
Mr. ANANDAVADIVEL	JOINT MANAGING DIRECTOR	31.43:1
Mr. PRAKASH KALAVAR VITTAL RAO	WHOLE TIME DIRECTOR	31.43:1

- (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 2024-2025 *
Mr. SEYYADURAI NAGARAJAN	CHAIRMAN	17.65%
Mr. C K VENKATACHALAM	MANAGING DIRECTOR	17.65%
Mr. S. ANANDAVADIVEL	JOINT MANAGING DIRECTOR	17.65%
Mr. PRAKASH KALAVAR VITTAL RAO	WHOLE TIME DIRECTOR	17.65%
Mr. B.SWAMINATHAN (Upto 31st August, 2024)	CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY	-
Mr. N.SATHISH KUMAR (From 1st September, 2024 to 13th December, 2024)	CHIEF FINANCIAL OFFICER	-
Mr. KRISHNAMOORTHY MURALI (From 1st September, 2024 to 16th March, 2025)	COMPANY SECRETARY	-
Mr. T.R.SIVARAMAN (From 14th December, 2024)	CHIEF FINANCIAL OFFICER	-
Mr. V.BALAMURUGAN (From 17th March, 2025)	COMPANY SECRETARY	-

- (i) the percentage increase in the median remuneration of employees in the financial year 2024-2025 : 38%*
- (ii) the number of permanent employees on the rolls of the company:106

- (iii) 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 17.65% and the average remuneration of the employees of the Company (other than managerial personnel) increased by 38%.

- (iv) 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

3rd Floor, New No.48, Old No.21,
Savidhaanu Building, Casa Major Road,
Egmore, Chennai, Tamil Nadu, India, 600008

We have conducted a 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") having its registered office at 3rd Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Egmore, Chennai, Tamil Nadu, India, 600008, during the financial year from 01st April, 2024 to 31st March, 2025 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report 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 authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally 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:

1.1 We have examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025, according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules and the Regulations made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent of the Listed Entity engaging the RTA;
 - g) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
 - h) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- v. During the period under review and based on the representations received from the management, it is noted that there is no specific sectoral laws applicable to the Company in its capacity as a subcontractor in infrastructure projects.
- vi. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - b) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed.
- 1.2** In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clauses (i) to (iv) of paragraph 1.1 above except:
- a) There were minor delays in the filing of a few forms with the Registrar of Companies (ROC)/Ministry of Corporate Affairs (MCA) during the year under review. However, these forms were subsequently filed with the prescribed additional fees.
- 1.3** We are informed that, during/ in respect of the year, no events have occurred which required the Company to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms/ returns under the same:
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008.
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021.
 - 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.

2. Board Processes:

We further report that:

- 2.1** The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors during the Financial Year 2024-25.
- 2.2** There were no changes in the composition of the Board of Directors during the period under review, and they were carried out in compliance with the provisions of the Act.
- 2.3** Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance/consent of directors was received for meetings held at a shorter notice, if any. The agenda and detailed notes on the agenda were also circulated to the Board members prior to the meetings.

- 2.4 A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- 2.5 As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions and views of the Board have been recorded.

3. Compliance mechanism:

We further report that:

- 3.1 There are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with all applicable laws, including labour laws, environmental laws, and other industrial-specific laws applicable to the Company.
- 3.2 The compliance by the Company of applicable finance 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 Audit and other designated professionals.

4. Specific Events/Actions:

We further report that during the audit period, the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above-referred Laws, Rules, Regulations, Guidelines, Standards, etc. took place:

1. Increase in the Authorized Share capital of the Company from the ₹80,00,00,000 (rupees eighty crores) divided into 6,50,00,000 (Six crore fifty lakhs) equity shares of the face value of ₹10 each and 15,00,000 (Fifteen lakhs) cumulative redeemable preference shares of the face value of ₹100 each to ₹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 ₹10 each and 15,00,000 (Fifteen lakhs) cumulative redeemable preference shares of the face value of ₹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 ₹149.50 per equity share (including premium of ₹139.50 per equity share) for cash consideration on a Preferential Basis to certain identified non-Promoter persons/entities at its EGM held on 2nd May 2024.
3. Issuance of 27,15,722 Convertible Warrants each convertible into, or exchangeable for, 1 (one) fully paid-up equity shares at a price of ₹149.50 per warrant each payable in cash on Preferential Basis to the Promoter Group and certain identified non-Promoter persons / entities at its EGM held on 2nd May 2024.
4. 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:

W.S. INDUSTRIES (INDIA) LIMITED

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.	21.05.2024	25,52,000	06.06.2024	a) BSE-LOD/PREF/VK/FIP/567/2024-25 Dated 11.07.2024 b) NSE- NSE/ LIST/42055 Dated 08.08.2024	BSE- 17.08.2024 NSE- 19.08.2024	a) BSE- LOD/PREF/ SV/324/2024-2025 Dated 21.08.2024 b) NSE- NSE/ LIST/43446 Dated 21.08.2024
2.	20.06.2024	79,69,584	06.07.2024	a) BSE-LOD/PREF/VK/FIP/714/2024-25 Dated 09.08.2024 b) NSE- NSE/ LIST/42649 Dated 08.08.2024	BSE- 17.08.2024 NSE- 19.08.2024	a) BSE- LOD/PREF/ SV/324/2024-2025 Dated 21.08.2024 b) NSE- NSE/ LIST/43447 Dated 21.08.2024

5. The Board of M/s. WSI Falcon Infra Projects Private Limited (Subsidiary Company), at its meeting held on 04th July 2024, has allotted 11,200 Third Tranche Optionally Fully Convertible Debentures ("Third Tranche Series 2 OFCDs") to M/S. W.S. Industries (India) Limited (Holding Company) on a private placement basis.
6. Roll over of the 3,50,000 Non-convertible, Redeemable and Cumulative Fully paid Preference shares of ₹100 each held by M/s. Vensunar Private Limited for a further period of 12 months from 1st September 2024 to 31st August 2025.
7. Roll over of the 9,25,000 Non-convertible, Redeemable and Cumulative Fully paid Preference shares of ₹100 each held by M/s. Trala Electromech Systems Private Limited for a further period of 12 months from 1st October 2024 till 30th September 2025.
8. Resignation of Mr. B. Swaminathan, as Chief Financial Officer and Company Secretary & Compliance Officer of the Company with effect from closing hours on 31st August 2024.
9. Appointment of Mr. N. Sathish Kumar as Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f 1st September 2024.
10. Appointment of Mr. Krishnamurthy Murali as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company w.e.f 1st September 2024.
11. The Board at their meeting held on 30th August 2024 has approved for availing fresh working capital facility from Union Bank of India, Chennai to the tune of ₹25.00 Crores (fund and non-fund based).
12. The Allotment Committee at their meeting held on 5th September, 2024, has allotted 25,33,798 Equity Shares on a Preferential Basis to certain identified Non-Promoter Persons / Entities at ₹149.50/- each.

13. The Allotment Committee at their meeting held on 5th September, 2024, has allotted 24,34,786 Convertible Warrants on a Preferential Basis to the Promoter Group and certain identified Non-Promoter Persons / Entities at ₹149.50/- each.
14. The Company has entered into a Inter Corporate Deposit Agreement on 25th October 2024, between the Company W.S. Industries (India) Limited and M/s. WSI Falcon Infra Projects Private Limited wholly owned subsidiary of the Company for the Inter Corporate Deposit of ₹10 Crores (Rupees Ten Crores only) at an interest rate of 12% per annum by M/s. WSI Falcon Infra Projects Private Limited to W.S. Industries (India) Limited.
15. The Board of Directors at its meeting held on 13th December 2024 considered and approved Omnibus approval for the Related Party Transaction and execution of Memorandum of Understanding by the Company with its wholly owned subsidiary M/s. WSI-P&C Verticals Private Limited, for providing advance not exceeding ₹100,00,00,000/- (Rupees One Hundred Crores only) in one or more tranches as a part of aggregation of contiguous lands by way of purchase/acquisition of lands adjacent to our land of 254 acres situated at No. 34, Sandavellur Village, Sriperumbudur Taluk, Kancheepuram District of Tamil Nadu.
16. Resignation of Mr. N. Sathish Kumar, as Chief Financial Officer of the Company with effect from closing hours on 13th December 2024.
17. Appointment of Mr. T R Sivaraman as Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f 14th December 2024.
18. The Company has paid a penalty of ₹6.61 Lakhs to the Directorate General of GST Intelligence (DGGI), Regional Unit, Madurai, on a voluntary basis, towards the availment of ineligible Input Tax Credit (ITC) on 30th December 2024. As confirmed by the Management, this event has no material impact on the financials, operations, or other activities of the Company.
19. M/s. WSI Falcon Infra Projects Private Limited (Subsidiary Company) in its meeting held on 30th December 2024 has allotted 96,079 fully paid up equity shares having a face value of INR 10 to M/s. Prestige Exora Business Parks Limited on a private placement basis, constituting 49% of the post-issue share capital. The Company's stake in WSI Falcon Infra Projects Private Limited has been diluted to 51%. Accordingly, effective from, i.e. 30th December 2024, WSI Falcon Infra Projects Private Limited is a subsidiary (and not a wholly owned subsidiary) of the Company.
20. The Company has bagged an order on 31st December 2024 for construction of additional works and balance works at Integrated Bus Terminal and Multi-Utility Facility Centre at Panjappur in Tiruchirappalli City Corporation, Tamil Nadu, approximately valued at ₹86.26 Crores (inclusive of GST).
21. The Company has bagged an order on 12th February 2025 for the Construction of Omni Bus Stand at Panjappur in Tiruchirappalli City Corporation, Tamil Nadu, approximately valued at ₹14.92 Crores (inclusive of GST).
22. Took note of the Resignation of Mr. Krishnamurthy Murali, as Company Secretary & Compliance Officer of the company with effect from closing hours on 16th March 2025.
23. Appointment of Mr. V. Balamurugan as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company w.e.f 17th March 2025.

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

1. M/s. WSI-P&C Verticals Private Limited, a wholly owned subsidiary of the Company, had entered into a binding agreement for the acquisition of immovable property/undertaking measuring 74.94 acres at No.34, Sandavellur Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu, for a total consideration of ₹54.66 Crores as on 10th January, 2025. Subsequently, for administrative convenience, the Board of Directors of the Company at their meeting held on 11th April 2025 has approved the proposal to acquire the said property in the name of the

W.S. INDUSTRIES (INDIA) LIMITED

holding company, M/s. W.S. Industries (India) Limited. The transaction is being executed through Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited), acting as the Constituted Attorney on behalf of the following sellers: M/s. IVR Hotels and Resorts Limited, M/s. Eluru Developers Private Limited, M/s. First STP Private Limited, M/s. Palladium Infrastructures & Projects Limited, M/s. Geo IVRCL Engineering Limited, M/s. Rihim Developers Private Limited, M/s. IVRCL PSC Pipes Private Limited, M/s. Geo Prime Developers Private Limited, M/s. Kasibugga Developers Private Limited, M/s. Theta Developers Private Limited, and M/s. Vijayawada Developers Private Limited.

2. Shifting of the Registered Office from 108, Mount Poonamallee Road, Porur, Chennai–600116 to 3rd Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Egmore, Chennai–600008, with effect from 2nd June 2025.
3. Increase in authorised share capital of the company from the present ₹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 ₹10/- (Rupees ten) each and 15,00,000 (fifteen lakhs) cumulative redeemable preference shares of the face value of ₹100/- (Rupees one hundred) each to ₹125,00,00,000 (Rupees one hundred and twenty five crores) divided into 11,00,00,000 (eleven crores) equity shares of the face value of ₹10/- (Rupees ten) each and 15,00,000 (fifteen lakhs) cumulative redeemable preference shares of the face value of ₹100/- (Rupees one hundred) each and consequent alteration to Clause V of the Memorandum of Association of the Company at its Extra-ordinary General Meeting (EGM) held on 25th July 2025.
4. Issue of 1,65,00,000 equity shares on a preferential basis to certain identified non-promoter persons/entities, including Foreign Portfolio Investors, at its Extra-ordinary General Meeting (EGM) held on 25th July 2025.
5. Issue of 2,75,00,000 convertible warrants on a preferential basis to certain identified non-promoter persons/entities, including foreign portfolio investors and promoter(s)/promoter group Investors at its Extra-ordinary General Meeting (EGM) held on 25th July 2025.
6. The Allotment Committee of the Board, at its meeting held on 17th July 2025, approved the allotment of 5,35,120 equity shares of ₹10/- each as fully paid-up equity shares upon conversion of the corresponding number of warrants.

For Lakshmmi Subramanian and Associates
Practicing Company Secretaries
S. Vasudevan
Partner
FCS No. 9495
C.P.No.27636
Peer review No.6608/2025
UDIN: F009495G000922715

Place: Chennai
Date: 04.08.2025



ANNEXURE

(To the Secretarial Audit Report of M/s. W.S. Industries (India) Limited
for the financial year ended on 31st March, 2025)

To,

The Members

W.S. Industries (India) Limited

3rd Floor, New No.48, Old No.21,
Savidhaanu Building, Casa Major Road,
Egmore, Chennai, Tamil Nadu, India, 600008

Our Secretarial Audit Report for the financial year ended 31st March, 2025 is to be read along with this Annexure.

1. Maintenance of Secretarial record and ensuring compliance with all applicable laws 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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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 financial information, the compliance of law, rules and regulation and happening of certain events etc.
5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For Lakshmmi Subramanian and Associates
Practicing Company Secretaries
S. Vasudevan
Partner
FCS No. 9495
C.P.No.27636
Peer review No.6608/2025
UDIN: F009495G000922715

Place: Chennai
Date: 04.08.2025

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,

The Members of

W.S. INDUSTRIES (INDIA) LIMITED,
3rd Floor, New No.48, Old No.21, Savidhaanu Building,
Casa Major Road, Egmore,
Chennai, Tamil Nadu, India, 600008

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 3rd Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Egmore, Chennai, Tamil Nadu, India, 600008 (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 2025.

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1.	Mr.RAMACHANDRAN KARTHIK	Non-Executive - Independent Director	07627521	01/11/2016
2.	Mr.SRIDHARAN JAYARAMAN	Non-Executive - Independent Director	07720632	21/08/2017
3.	Ms.RAGHAVAN SUGUNA	Non-Executive - Independent Director	06601230	30/01/2019
4.	Mr.CHINNIAMPALAYAM KULANDAISAMY VENKATACHALAM	Managing Director	00125459	10/06/2022
5.	Mr.ANANDAVADIVEL SATHIYAMOORTHY	Executive Director	07783796	10/06/2022
6.	Mr.SEYYADURAI NAGARAJAN	Chairperson & Executive Director	07036078	10/06/2022
7.	Mr.KALAVAR VITTAL RAO PRAKASH	Whole-time director	01085040	22/07/2022
8.	Ms.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 these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**
PRACTICING COMPANY SECRETARIES

S.Vasudevan
Partner

FCS No.9495
C.P No.27636

Date: 16.07.2025
Place: Chennai

Peer Review Certificate No.6608/2025
UDIN: F009495G000790209



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 2025 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:
- (1) there are no significant changes in the internal control over financial reporting during the year;
 - (2) there are no significant changes in accounting policies during the year which are to be disclosed in the notes to the financial statements;
 - (3) 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.

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 2025.

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 : 27.05.2025

K.V.PRAKASH
WHOLE TIME DIRECTOR

T.R. SIVARAMAN
CHIEF FINANCIAL OFFICER

ANNEXURE – 9 TO BOARD’S REPORT

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENT UNDER THE LISTING REGULATIONS**

To,

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

- a. The Certificate is issued in accordance with the terms of our engagement letter dated 14th August 2024.
- b. We, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai, have examined the compliance of conditions of Corporate Governance by W.S. Industries (India) Limited ('the Company'), for the year ended 31st March 2025, as stipulated in Regulations 17-27, clauses (b) to (i) and (t) of Regulation 46(2), and para C, D and E 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 explanation that to the best of our knowledge and belief, were necessary for certification.

Management Responsibility

The compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes designing, implementing, and maintaining the operating effectiveness of internal control procedures to ensure compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor’s Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance. Our responsibility is limited to examining the procedures and implementation process adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company, and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for providing reasonable assurance regarding the Company’s compliance with Corporate Governance requirements.

Material Subsidiaries

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

Opinion

Based on our examination of the relevant records and according to the information and explanations furnished to us as well as the representations provided by the Management, in our opinion and to the best of our knowledge and belief, the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025. We further certify that the Company has complied with all the mandatory requirements of Corporate Governance as specified in Schedule II of the said Regulations.

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

For Lakshmmi Subramanian & Associates

S.Vasudevan
Partner

FCS No.9495

C.P No.27636

Date: 16.07.2025

Place: Chennai

Peer Review Certificate No.6608/2025

UDIN: F009495G000790242



ANNEXURE – 10 TO BOARD'S REPORT

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 2024-25.

Place: Chennai
Date: 23rd August, 2025

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN:07036078

INDEPENDENT AUDITORS' 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 standalone balance sheet as at 31st March 2025, the standalone statement of Profit and Loss (Including Other Comprehensive Income), the standalone cash flow statements and the standalone statement of changes in equity for the year then ended, and notes to the standalone 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, 2025, its loss 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 ₹ 5.55 crores 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, 2025. 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 ₹238.09 crores 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>

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.40 to the standalone Ind AS financial statements.</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.

Key Audit Matter	Audit Procedures
We identified the commercial arrangements and pricing mechanism between the related parties and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and associated regulatory compliances thereon in relation to disclosures and arm's length pricing.	<ul style="list-style-type: none">- 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 Management and Board of Directors are 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 and describe actions applicable under the applicable laws and regulations.

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

The Company's Management and Board of Directors are 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 and Board of Directors are 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.

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, 2025 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.

Other Matters

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 of the aforesaid Standalone Financial Statements.
 - b) In our opinion, proper books of account as required by law for preparation of the aforesaid Standalone Financial Statements 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Cash Flow Statement and the Standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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. According to the information and explanation given to us and based on our examination which included test checks, the Company uses an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same was enabled on 08th May 2024 and has operated since then throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

According to the information and explanations provided to us, other than the periods where audit trail was not enabled in the current financial year and previous financial year, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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.

Place: Chennai
Date: 27-05-2025

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

N. Sri Krishna
Partner
Membership No.026575
UDIN: 25026575BMLHGF2218

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 and Right of use assets.
(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 as at the balance sheet date.
 - (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 been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements along with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company.
- 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 made any investment, provided any security or given any guarantee 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) to (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company, 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,
 - a. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed and

- b. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company in this regard. Hence, reporting under paragraph 3(v) of the order doesn't arise.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 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 funds, 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, 2025, 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 2025 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 crores	Period to Which amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	10.73	Assessment years 19-20, 22-23	The Commissioner of Income Tax (Appeals)-20, Chennai
2.	Employees Provident Fund Scheme, 1952	PF Damages	0.53	Dec 2012- Oct 2016	Central Government Industrial Tribunal Cum Labour Court, Chennai
3.	Employees Provident Fund Scheme, 1952	PF Damages	0.12	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.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of equity shares and issued convertible warrants during the year. The Company has complied with the provisions of Section 42 and Section 62 of the Companies Act, 2013, to the extent applicable. Further, the funds raised through such preferential allotment and convertible warrants have been used 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 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 incurred cash losses of ₹ 1,284.40 Lakhs during the financial year and Nil cash losses in 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. According to the information and explanations given to us, and based on our examination of the records, the company has complied with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility.

Place: Chennai
Date: 27-05-2025

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

N. Sri Krishna
Partner
Membership No.026575
UDIN: 25026575BMLHGF2218

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, 2025, 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 2025, 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: 27-05-2025

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

N. Sri Krishna
Partner
Membership No.026575
UDIN: 25026575BMLHGF2218

W.S. INDUSTRIES (INDIA) LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025			₹ in crores	
PARTICULARS	NOTES	As at 31st March 2025	As at 31st March 2024	
A. ASSETS				
1 Non-Current Assets :				
(a) Property, Plant and Equipment	5	6.61	5.67	
(b) Capital Work in Progress	6A	2.35	-	
(c) Investment Property	6	109.13	109.13	
(d) Financial Assets :				
Investments	7	122.82	121.70	
Other Financial Assets	8	19.63	13.59	
(e) Deferred Tax Assets (Net)	9	5.58	10.61	
(f) Other Non - Current Assets	10	4.57	6.36	
Total Non - Current Assets		270.69	267.06	
2 Current Assets :				
(a) Inventories	11	10.84	18.77	
(b) Financial Assets :				
i. Trade Receivables	12	73.83	84.69	
ii. Cash and Cash Equivalents	13	24.78	36.35	
iii. Bank Balances other than (ii) above	14	8.34	1.72	
iv. Loans	15	20.00	-	
v. Other Financial Assets	16	24.93	16.85	139.61
(c) Other Current Assets	17	62.41	8.72	
Total Current Assets		225.13	167.10	
TOTAL ASSETS		495.82	434.16	
B. EQUITY AND LIABILITIES				
1 Equity:				
(a) Equity Share Capital	18	63.38	50.33	
(b) Other Equity	19	253.84	203.55	
Total Equity		317.22	253.88	
2 Liabilities:				
Non - Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	20	47.51	37.19	
ii. Lease Liabilities	21	2.29	2.43	39.62
(b) Long Term Provisions	25	0.25	0.31	
Total Non - Current Liabilities		50.05	39.93	
Current Liabilities :				
(a) Financial Liabilities				
i. Borrowings	22	25.47	23.40	
ii. Lease Liabilities	21	0.45	0.45	
iii. Trade Payables	23			
(A) Total outstanding dues of micro and small enterprises		3.76	4.02	
(B) Total outstanding dues of creditors other than micro and small enterprises.		21.73	41.46	
iv. Other Financial Liabilities	24	63.76	61.75	131.08
(b) Short Term Provisions	25	0.10	0.08	
(c) Other current liabilities	26	13.28	9.19	
Total Current Liabilities		128.55	140.35	
TOTAL EQUITY AND LIABILITIES		495.82	434.16	
Significant Accounting Policies & Notes on Financial Statements	1 to 54			

As per our report of even date

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

N.SRI KRISHNA

PARTNER

Membership No.: 026575

Place : Chennai

Date : 27th May 2025

For and on behalf of the Board of Directors

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

C.K.VENKATACHALAM
MANAGING DIRECTOR
DIN: 00125459

T.R.SIVARAMAN
CHIEF FINANCIAL OFFICER

V.BALAMURUGAN
COMPANY SECRETARY


STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

₹ in crores

PARTICULARS		Note No	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
INCOME:				
I	Revenue from Operations	27	239.04	326.38
II	Other Income	28	1.87	2.32
III	Total Income (I+II)		240.91	328.70
EXPENSES:				
IV	Cost of materials consumed	29	112.96	165.68
	Construction and other operating expenses	30	100.89	105.13
	Employee benefits expense	31	6.18	7.46
	Finance costs	32	6.82	5.94
	Depreciation	5	2.02	0.73
	Other expenses	33	4.91	5.67
	Total Expenses (IV)		233.78	290.61
V	Profit / (Loss) before exceptional items and tax (III - IV)		7.13	38.09
VI	Exceptional Items (Credit)	34	-	(114.64)
VII	Profit / (Loss) before tax (V-VI)		7.13	152.73
VIII	Tax expense			
	a. Current Tax	35	17.37	
	b. Deferred Tax	35	5.03	(10.61)
IX	Profit / (Loss) for the year from Continuing Operations (VII-VIII)		(15.27)	163.34
X	Profit / (Loss) from discontinued Operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit / (Loss) from discontinued Operations after tax (X-XI)		-	-
XIII	Profit / (Loss) for the year (IX+XII)		(15.27)	163.34
XIV	Other Comprehensive income			
	A. (i) Items that will not be reclassified to Profit or loss			
	(a) Remeasurement of Defined Benefits		0.07	(0.05)
	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)		0.07	(0.05)
XVI	Total comprehensive income for the year (XIV+XV)		(15.20)	163.29
	Earning per equity share (for continuing operation)			
	(i) Basic	37	(2.70)	35.38
	(ii) Diluted	37	(2.70)	32.71
	Earning per equity share (for discontinued operation)			
	(i) Basic		-	-
	(ii) Diluted		-	-
	Earning per equity share (for discontinued and continuing operation)			
	(i) Basic		(2.70)	35.38
	(ii) Diluted		(2.70)	32.71
	Significant Accounting Policies & Notes on Financial Statements	1 to 54		

As per our report of even date

For and on behalf of the Board of Directors

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

SEYYADURAI NAGARAJAN
 CHAIRMAN
 DIN: 07036078

C.K.VENKATACHALAM
 MANAGING DIRECTOR
 DIN: 00125459

N.SRI KRISHNA
 PARTNER
 Membership No.: 026575

Place : Chennai
 Date : 27th May 2025

T.R.SIVARAMAN
 CHIEF FINANCIAL OFFICER

V.BALAMURUGAN
 COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY

₹ in crores

A Equity Share Capital

Balance as at 1st April 2024	Changes in equity share capital due to prior period errors	Restated balance at 1st April 2024	Changes in equity share capital during the current year	Balance at 31st March 2025
50.33	-	-	13.05	63.38
Balance as at 1st April 2023	Changes in equity share capital due to prior period errors	Restated balance at 1st April 2023	Changes in equity share capital during the previous year	Balance at 31st March 2024
41.80	-	-	8.53	50.33

B Other Equity

Particulars	Share Application Money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				Other Comprehensive Income					Money received against Share Warrants	Total		
			Capital Total Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation			Other items of other comprehensive income	
Balance at 1st April 2024	-	-	455.31	85.40	20.19	(359.73)	-	-	(0.20)	-	-	-	(0.05)	2.63	203.55
Changes in accounting policy on prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1st April 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	67.51	-	(15.27)	-	-	-	-	-	-	0.07	(2.02)	50.28
Balance at 31st March 2025	-	-	455.31	152.91	20.19	(375.00)	-	-	(0.20)	-	-	-	0.02	0.61	253.83

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 2023	-	-	455.31	66.22	20.19	(543.33)	-	-	-	20.05	-	-	-	4.76	23.20
Changes in accounting policy on prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1st April 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	-	-	163.35	-	-	-	-	-	-	(0.05)	-	163.30
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	19.18	-	20.25	-	-	-	(20.25)	-	-	-	(2.13)	17.05
Balance at 31st March 2024	-	-	455.31	85.40	20.19	(359.73)	-	-	-	(0.20)	-	-	(0.05)	2.63	203.55

As per our report of even date

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

N.SRI KRISHNA
PARTNER

Membership No.: 026575

Place : Chennai

Date : 27th May 2025

For and on behalf of the Board of Directors

SEYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

C.K.VENKATACHALAM
MANAGING DIRECTOR
DIN: 00125459

T.R.SIVARAMAN
CHIEF FINANCIAL OFFICER

V.BALAMURUGAN
COMPANY SECRETARY



W.S. INDUSTRIES (INDIA) LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31st MARCH 2025		₹ in crores
PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
A OPERATING ACTIVITIES:		
Profit/(loss) before tax from continuing operations	7.13	152.73
Other Comprehensive Income	0.07	(0.05)
Profit/(loss) before tax	7.20	152.68
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	2.02	0.73
Loss on disposal of property, plant and equipment	0.05	-
Gain on disposal of property, plant and equipment	-	(116.33)
Finance costs (including fair value change in financial instruments)	6.82	6.36
Doubtful Debts recovered	(0.01)	(0.20)
Interest received (finance income)	(1.79)	(0.33)
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	(0.05)	0.26
(Increase)/Decrease in trade and other receivables and prepayments	10.87	(0.19)
(Increase)/Decrease in inventories	7.93	(15.24)
Increase/(Decrease) in trade and other payables	(20.00)	18.55
(Increase)/Decrease in other Assets	(85.44)	78.57
Increase/(Decrease) in Liabilities and Provisions	4.09	(17.93)
Income Tax Paid	(17.37)	-
Increase / (Decrease) in other financial liabilities	1.78	6.35
Net cash flows from operating activities	(83.90)	113.28
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	-	25.00
Purchase of property, plant and equipment	(5.37)	(114.67)
Interest received (finance income)	1.25	0.11
Investment in Financial Instruments	(1.12)	(6.50)
(Increase)/Decrease in Deposits	(6.62)	(0.10)
Acquisition/Investment in subsidiary	-	(0.10)
Net cash flows used in investing activities	(11.86)	(96.26)

**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31st MARCH 2025**

₹ in crores

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	78.55	25.58
Interest, Redemption Premium & Others paid	(6.60)	(6.61)
Increase / (Decrease) in Lease Liabilities	(0.15)	2.89
Increase / (Decrease) in borrowings	12.39	(3.66)
Net cash flows from/(used in) financing activities	84.19	18.20
Net increase in cash and cash equivalents	(11.57)	35.22
Cash and cash equivalents at the beginning of the year	36.35	1.13
Cash and cash equivalents at the end of the year	24.78	36.35
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	24.78	36.35
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	24.78	36.35

As per our report of even date

For M/s. Brahmayya & Co.,

Chartered Accountants

Firm No.: 000511S

N.SRI KRISHNA

PARTNER

Membership No.: 026575

Place : Chennai

Date : 27th May 2025

For and on behalf of the Board of Directors

SEYYADURAI NAGARAJAN

CHAIRMAN

DIN: 07036078

T.R.SIVARAMAN
CHIEF FINANCIAL OFFICER**C.K.VENKATACHALAM**

MANAGING DIRECTOR

DIN: 00125459

V.BALAMURUGAN
COMPANY SECRETARY

Notes forming part of the Balance Sheet as at 31st March 2025 and Statement of Profit and Loss for the year ended 31st March 2025

NOTE

1 CORPORATE INFORMATION

W.S. Industries (India) Limited ('WSIL' or 'the 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 POONAMALLEE ROAD, PORUR, CHENNAI, Tamil nadu, India - 600116. The standalone financial statements ("the financial statements") of the Company for the year ended 31 March 2025, were authorised for issue in accordance with the resolution of the Board of Directors on 27th May 2025.

SIGNIFICANT ACCOUNTING POLICIES

General

(a) Statement of Compliance

The standalone financials statements are prepared in accordance with Indian Accounting Standards (A "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. Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires change in the Accounting Policy hitherto adopted.

(b) Basis of Preparation and Compliance

The standalone financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below. The standalone financial statements are prepared on a "going concern" basis using accrual concept except for the Cash flow information. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability at the measurement date assuming the market participants act in their economic interest. The Board decided to provide the Financials in terms of INR in Crores instead INR in Millions with effect from FY 2024-2025. Till FY 2023-2024 the Financials have been provided to the members in INR in Millions.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 - Quoted prices(unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly: and

Level 3 - Unobservable inputs for the asset or liability.

Functional currency of the Company is determined as Indian National Rupee(INR) Presentation and Disclosure Of Financial Statements

An asset or liability is classified as current if it satisfies any of the following conditions

- a. The asset or liability is expected to be realised/settled in the Company's normal operating cycle:
- b. The asset is intended for sale or consumption in the Company's normal operating cycle
- c. The asset or liability is held primarily for the purpose of trading:
- d. The asset or liability is expected to be realised/settled within twelve months after the reporting period:

- e. The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period
- f. In case of liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting period.

All other assets and liabilities are classified as Non-Current. For the purposes of Current/Non- Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the aquisition of assets or inventories for processing and their realisation in cash or cash equivalents.

Deferred Tax assets and liabilities are classified as Non-Current . Advances given towards acqusition of fixed assets, outstanding at each Balance Sheet date, are disclosed as other Non-Current assets.

(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 ₹ 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 are valued at lower of cost and net realisable value. Cost includes material, direct labour, oveheads (other than selling and administrative overheads) incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price less estimated costs necessary to make the sale.

Cash and Bank Balances

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

(e) Foreign Currency transactions:

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

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

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

(f) Revenue Recognition

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

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

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

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

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

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

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

Significant judgments are used in:

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

Revenue from operations

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

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

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

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

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

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

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

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

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

(g) Employee Benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of Short Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expenses) after deducting any amount already paid.

(i) Defined Contribution Plan

Payments to Defined Contribution Plans are recognised as expenses when employees have rendered service entitling them to the contributions. Contributions to Provident Fund and Employee State Insurance are treated as Defined Contribution Plans and recognised as expense in the year in which the services are rendered.

(ii) Defined Benefit Plans

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). The Company uses the Projected Unit Credit Method for actuarial valuation at each reporting date to determine defined benefit obligations. The obligations are the present value benefits minus plan assets. Any surplus is recognised as a defined benefit asset, reflecting potential refunds or reduced future contributions. Current service costs, past service costs or net interest on the liability/asset are recorded in the Statement of Profit and Loss. Actuarial gains/losses and returns on Plan assets are recognised in Other Comprehensive Income in the period in which they occur. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair value of Plan assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any Asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The liability is classified as current or non-current based on actuarial valuations, but all gratuity liabilities for employees (excluding Directors) are considered current as they will be funded with twelve months."

(b) Other Long term Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using Unit Credit Method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(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 in which it is incurred.

(j) **Research & Development:**

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

(k) **Impairment of Assets**

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

(l) Taxes on Income

(a) Current Tax

Current Tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from "Profit before Tax" as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years (temporary difference) and items that are never taxable or deductible (permanent difference) under the Income Tax Act, 1961. Current tax is measured using tax rates and tax laws enacted during the reporting period together with any adjustment to tax payable in respect of previous years.

(b) Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961. Deferred tax liabilities are recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the accounting profit nor the taxable profit, deferred tax liabilities are not recognised.

Deferred tax assets are recognised for all deductible temporary differences to the extent it is possible that future taxable profits will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part of or all of deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

(c) Current and Deferred Tax for the year

Current and deferred tax are recognised in the statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

(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.

(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, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on ongoing basis . Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumption concerning the future, and other key sources of estimation uncertainty at the end ofg the reporting period that may have a significant risk of causing a material addjustment to the carrying amounts of assets and liabilities within the next financial year is as given below:

i. Fair value measurement and valuation processes

Some of the Comapny's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Comapny uses market-observable data to the extent it is avialable. Where Level 1 inputs are not available, the Company engageses third party qualified valuers to perform the valuation.

ii. Useful life of Property, Plant and Equipment

The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. During the current year there has been no change in useful life considered for the assets.

iii. Actuarial Valuation

The determination of Company's liability towards defined benefit obligations to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in the Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

iv. **Tax Expense** Significant judgements and estimates are involved in estimating the budgeted profits for the purpose of advance tax, determining the provision for income tax.

(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.

2 OPERATIONS REVIEW:

(a) The operations for the financial year under review is from the continuing business of infrastructure operations.

(b) During the period the company has converted 2552000 warrants to equity shares fully paid on 21st May 2024.

During the period the company has converted 7969584 warrants to equity shares fully paid on 20th June 2024.

During the period the company has issued 2533798 equity shares on 5th September 2024.

During the period the company has allotted 2434786 convertible warrants on preferential basis on 5th September 2024.

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 2025.

4 CASH FLOW STATEMENT

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments, The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTE 5

FY 2024-2025

Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block			
	Balance as at 1st April 2024	Additions	Deletions	Transfers	Impairment	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Deletions	Transfers	Balance as at 31st March 2025	WDV as on 31st March 2024
Plant and Machinery including Electrical Installations	0.52	0.04	0.00	-	-	0.56	0.22	0.11	0.00	-	0.33	0.30
Furniture, Fixtures	0.37	-	-	-	-	0.37	0.12	0.07	-	-	0.19	0.25
Office Equipments	0.37	0.00	-	-	-	0.37	0.21	0.09	-	-	0.30	0.16
Vehicles	2.38	2.97	0.10	-	-	5.25	0.17	1.42	0.05	-	1.54	2.21
Right to Use Asset #	2.97	-	-	-	-	2.97	0.22	0.33	-	-	0.55	2.75
Total	6.61	3.01	0.10	-	-	9.52	0.94	2.02	0.05	-	2.91	5.67

Refer Note 41 for the Disclosures related to Ind AS 116 Leases

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 2023
Plant and Machinery including Electrical Installations	0.30	0.22	-	-	-	0.52	0.07	0.15	-	-	0.22	0.23
Furniture, Fixtures	0.19	0.18	-	-	-	0.37	0.05	0.07	-	-	0.12	0.14
Office Equipments	0.18	0.19	-	-	-	0.37	0.08	0.13	-	-	0.21	0.10
Vehicles	0.14	2.32	0.08	-	-	2.38	0.09	0.16	0.08	-	0.17	0.05
Right to Use Asset #	-	2.97	-	-	-	2.97	-	0.22	-	-	0.22	-
Total	0.81	5.88	0.08	-	-	6.61	0.29	0.73	0.08	-	0.94	0.52

Refer Note 41 for the Disclosures related to Ind AS 116 Leases



NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

INVESTMENT PROPERTY

NOTE 6

FY 2024-2025

Particulars	Gross Block					Accumulated Depreciation				Net Block		
	Balance as at 1st April 2024	Additions *	Deletions [^]	Transfers	Impairment	Balance as at 31st March 2025	Depreciation charge for the year	Deletions	Transfers	Balance as at 31st March 2025	WDV as on 31st March 2025	WDV as on 31st March 2024
Land at Ponur, Chennai	0.32					0.32					0.32	0.32
Land at Shettigere Village, Bangalore	0.01					0.01					0.01	0.01
Land at Santhavellore Village, Sunguvarchattam*	108.80					108.80					108.80	108.80
Grand Total	109.13	0.00	0.00	0.00	0.00	109.13	0.00	0.00	0.00	0.00	109.13	109.13

* The land acquired at Santhavellore Village, Sunguvarchattam under SARFESI Act got registered and the company has obtained the registration documents from the registrar office during the current year

FY 2023-2024

Particulars	Gross Block					Accumulated Depreciation				Net Block		
	Balance as at 1st April 2023	Additions *	Deletions [^]	Transfers	Impairment	Balance as at 31st March 2024	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 Ponur, Chennai	23.99		23.67			0.32				0.00	0.32	23.99
Land at Shettigere Village, Bangalore	0.01					0.01					0.01	0.01
Land at Santhavellore Village, Sunguvarchattam		108.80				108.80					108.80	
Grand Total	24.00	108.80	23.67	0.00	0.00	109.13	0.00	0.00	0.00	0.00	109.13	24.00

[^] Land at Ponur to the extent of 6.53 Acres has been transferred during the previous year to 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 previous year the land acquired by the company at Santhavellore through auction under SARFESI 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.

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
Rental income derived from investment property	0.00	0.82
Other income from Investment property	-	0.54
Direct operating expenses generating rental income (incl. repairs & maintenance)	-	-
Profit arising from investment properties before depreciation	-	115.18
Depreciation on investment property	-	-
Profit arising from investment properties	-	115.18
Fair value of investment property*	471.40	463.34
Details with respect to fair value of investment property		
Particulars	2024-25	2023-24
Fair Valuation by		
(i) Independent registered valuers	471.40	
(ii) Estimate by management		463.34
Total Fair Value	471.40	463.34

Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate

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

- (i) The fair value of the Land at Porur as on 31.03.2025 is ₹30.70 Crores (Previous Year : ₹12.93 Crores)
- (ii) The fair value of the Land at Bangalore as on 31.03.2025 is ₹8.90 Crores (Previous Year : ₹5.91 Crores)
- (iii) The fair value of the Land at Sunguvarchatram as on 31.03.2025 is ₹431.80 Crores (Previous Year : ₹444.50 Crores)

The above valuation is carried out by Registered Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017.

NOTE 6A
CAPITAL WORK IN PROGRESS
FY 2024-25

Particulars	CAPITAL WORK IN PROGRESS							
	Balance as at 1st April 2024	Additions *	Reclassification from capital advances	Transfers to Property, Plant and Equipment / Investment Property/ Intangible Assets	Impairment losses	Reversal of Prior Impairment	Other Adjustments	Balance as at 31st March 2025
Project in Progress								
Sunguvarchatram Project	-	2.35	-	-	-	-	-	2.35
Grand Total	-	2.35	-	-	-	-	-	2.35

*Addition pertains to initial development costs pertaining to Sunguvarchatram Project.

FY 2023-24

Particulars	CAPITAL WORK IN PROGRESS							
	Balance as at 1st April 2023	Additions	Reclassification from capital advances	Transfers to Property, Plant and Equipment / Investment Property/ Intangible Assets	Impairment losses	Reversal of Prior Impairment	Other Adjustments	Balance as at 31st March 2024
Project in Progress	-	-	-	-	-	-	-	-

Ageing of Capital Work In Progress

Particulars	As at 31-03-2025					As at 31-03-2024					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	Total	More than 3 years	Total
Projects in Progress											
Sunguvarchatram Project	2.35	-	-	-	2.35	-	-	-	-	-	-

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
NON CURRENT ASSETS		
FINANCIAL ASSETS		
NOTE 7		
INVESTMENTS		
Unquoted		
Investment carried at cost		
Investment in wholly-owned subsidiary:		
(ii) 100000 (Previous Year 100000) Equity Shares of face value of ₹ 10/- each in WSI-P&C Verticals Private Limited	0.10	0.10
Investment in subsidiary:		
(i) 100000 (Previous Year 100000) Equity Shares of face value of ₹ 10/- each in WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited)	0.10	0.10
Investments at fair value through Profit or Loss (FVTPL)		
Investment in subsidiary:		
0.01%, 1226200 (Previous Year 1215000) Optionally Fully Convertible Debentures of face value ₹ 1000/- Series 2 in WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited)	122.62	121.50
Total	122.82	121.70
Aggregate Value of :		
Quoted Investments	-	-
Unquoted Investments:		
Equity shares of subsidiaries	0.20	0.20
Optionally Fully Convertible Debentures of Subsidiaries	122.62	121.50
Less: Provision for Impairment on Investments	-	-
Investment Net of Impairment	122.82	121.70

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
NOTE 8		
OTHER FINANCIAL ASSETS		
Deposits with Related Parties	-	0.96
Retention held by customers	19.63	12.63
Total	19.63	13.59
NOTE 9		
DEFERRED TAX ASSETS		
(i) Components of deferred tax assets and liabilities arising on account of temporary differences are:		
a. Deferred tax assets		
Timing difference on depreciation and amortisation of tangible and intangible assets	1.70	1.71
Lease Liabilities - Leased premises	0.69	0.73
Expenses allowable on payment basis	0.68	0.40
Provision for doubtful receivables	1.35	1.35
Unabsorbed business loss	1.40	2.43
Unabsorbed depreciation	0.00	4.30
Unabsorbed capital loss	0.00	0.01
Other temporary differences	0.37	0.37
	6.19	11.30
b. Deferred tax liabilities		
Right of Use Assets - Leased premises	0.61	0.69
	0.61	0.69
Deferred tax assets (net) [a-b]	5.58	10.61

(ii) 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 2023	-	-	-	-	-	-	-	-	-	-
(Charged)/Credited -										
- To profit or Loss	1.71	0.73	0.40	1.35	(0.69)	2.43	4.30	0.01	0.37	10.61
- To other comprehensive income	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	1.71	0.73	0.40	1.35	(0.69)	2.43	4.30	0.01	0.37	10.61
(Charged)/Credited -										
- To profit or Loss	1.70	0.69	0.68	1.35	(0.61)	1.40	0.00	0.00	0.37	5.58
- To other comprehensive income	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	0.01	0.04	(0.28)	0.00	(0.08)	1.03	4.30	0.01	-	5.03

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
NOTE 10		
OTHER NON CURRENT ASSETS		
Capital advance	0.92	0.56
Prepaid Expenses	0.09	0.16
Income Tax Assets (Net)	3.56	5.64
Total	4.57	6.36
CURRENT ASSETS		
NOTE 11		
INVENTORIES		
(a) Raw Materials	6.15	18.00
(b) Stores / Spares	4.69	0.77
Total	10.84	18.77
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.		
Refer Note no 42 II(b) for security created on Inventories.		
NOTE 12		
TRADE RECEIVABLES		
(a) Secured, considered good	-	-
(b) Unsecured, considered good		
- Related Parties	73.82	84.69
- Others	0.01	-
Trade Receivables which have significant increase in credit risk	5.36	5.37
Total	79.19	90.06
Less:Provision for doubtful debts	5.36	5.37
Total	73.83	84.69

Refer Note no 42 II(b) for security created on Trade Receivables.

Trade Receivables ageing schedule as on 31st March 2025

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	68.42	2.34	2.95	0.12	-	79.19
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	5.36	5.36
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-
	68.42	2.34	2.95	0.12	5.36	79.19
Less:Provision for doubtful debts	-	-	-	-	5.36	5.36
Total	68.42	2.34	2.95	0.12	0.00	73.83

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	84.69	-	-	-	-	84.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	5.37	5.37
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-
	84.69	-	-	-	5.37	90.06
Less:Provision for doubtful debts	-	-	-	-	5.37	5.37
Total	84.69	-	-	-	0.00	84.69

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
NOTE 13		
CASH AND CASH EQUIVALENTS		
(a) Balances with Banks	0.51	16.20
(b) Cash on Hand	0.00	0.00
(c) Deposits with Banks	24.27	20.15
Total	24.78	36.35
NOTE 14		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Deposit with Banks *	8.34	1.72
Total	8.34	1.72
* Fixed Deposits are held as lien against both fund and non fund base limits from Banks		
NOTE 15		
LOANS		
Loans and advances to related parties - Unsecured, considered good	20.00	-
Total	20.00	-
NOTE 16		
OTHER FINANCIAL ASSETS - CURRENT		
Security Deposits		
With Related Parties	3.75	8.75
With Others	6.15	0.09
Receivables from Related Parties	3.90	0.01
Retention held by customers	10.27	7.70
Interest Accrued on Deposits	0.86	0.30
Total	24.93	16.85
NOTE 17		
OTHER CURRENT ASSETS		
i) Contract Assets (Refer Note 38)	45.16	2.97
ii) Advance for supply and services	6.63	4.37
iii) Prepaid Expenses	0.16	0.22
iv) Deposit with others	2.89	0.84
v) Others*	7.57	0.32
Total	62.41	8.72

*Others includes GST Input Tax Credit and other advances

NOTE 18
EQUITY
Note A: Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	in ₹ Crores	No. of Shares	in ₹ Crores
Authorised				
Equity Shares of ₹ 10 each	85000000	85.00	65000000	65.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	15.00	1500000	15.00
Issued				
Equity Shares of ₹ 10 each	63383629	63.38	50328247	50.33
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	12.75	1275000	12.75
Subscribed & Paid Up				
Equity Shares of ₹ 10 each	63383629	63.38	50328247	50.33
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	12.75	1275000	12.75

Terms / Rights attached to Equity Shares

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

Note B: Reconciliation of No. of shares outstanding

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	in ₹ Crores	No. of Shares	in ₹ Crores
Outstanding at the beginning of the year	50328247	50.33	41802267	41.80
Warrants converted during the year	10521584	10.52	8525980	8.53
Allotment of Fresh Equity Shares during the year	2533798	2.53	-	-
Outstanding at the end of the year	63383629	63.38	50328247	50.33

During the period the company has converted 2552000 warrants to equity shares fully paid on 21st May 2024.

During the period the company has converted 7969584 warrants to equity shares fully paid on 20th June 2024.

During the period the company has issued 2533798 equity shares on 5th September 2024

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

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

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

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Seyyadurai Nagarajan	8777538	13.85%	6770945	13.45%
Chinnampalayam Kulandaisamy Venkatachalam	4460207	7.04%	3424351	6.80%
Sathiyamoorthy Anandavadivel	4529096	7.15%	3423851	6.80%
Chinnampalayam Kulandaisamy Balasubramaniam	4317326	6.81%	3281470	6.52%
Aravindan	4423626	6.98%	3281970	6.52%
Trineva Infra Projects Private Limited	8777536	13.85%	6705822	13.32%

Note D: Shares held by Promoters at the end of the year

S. No	Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	PRAKASH K V	2150914	3.39%	2150914	4.27%	0.00%
2	TRINEVA INFRA PROJECTS PRIVATE LIMITED	8777536	13.85%	6705822	13.32%	30.89%
3	SEYYADURAI NAGARAJAN	8777538	13.85%	6770945	13.45%	29.64%
4	CHINNIAMPALAYAM KULANDAISAMY VENKATACHALAM	4460207	7.04%	3424351	6.80%	30.25%
5	SATHIYAMOORTHY ANANDAVADIVEL	4529096	7.15%	3423851	6.80%	32.28%
6	CHINNIAMPALAYAM KULANDAISAMY BALASUBRAMANIAM	4317326	6.81%	3281470	6.52%	31.57%
7	ARAVINDAN	4423626	6.98%	3281970	6.52%	34.79%
8	MAMATHA P	1007854	1.59%	420001	0.83%	139.96%
9	ESWARAN SEYYADURAI	10000	0.02%	-	-	100.00%
10	SANU RAGHAV	13820	0.02%	-	-	100.00%
	Total	38467917	60.69%	29459324	58.53%	

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
NOTE 19			
OTHER EQUITIES			
i) MONEY RECEIVED AGAINST SHARE WARRANTS*			
Opening balance	2.63	4.76	
Add: Additions during the year	0.61	-	
Less: Transfers	2.63	2.13	
Closing balance	0.61	2.63	
ii) RESERVES AND SURPLUS			
a) Capital Reserve			
Opening balance	455.31	455.31	
Add: Additions during the year	-	-	
Closing balance	455.31	455.31	
b) Share Premium			
Opening balance	85.40	66.22	
Add: Additions during the year (Net)	67.51	19.18	
Closing balance	152.91	85.40	
c) Revaluation Reserve			
Opening balance	-	20.25	
Add: Additions during the year	-	-	
Less: Transfer to retainer earnings during the year #	-	20.25	
Closing balance	-	-	
d) Revaluation Reserve - IND AS			
Opening balance	(0.20)	(0.20)	
Add: Additions during the year	-	-	
Closing balance	(0.20)	(0.20)	
e) Capital Redemption Reserve			
Opening balance	17.61	17.61	
Add: Additions during the year	-	-	
Closing balance	17.61	17.61	
f) Special General Reserve			
Opening balance	2.58	2.58	
Add: Additions during the year	-	-	
Closing balance	2.58	2.58	


NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
g) Retained earnings		
Opening balance	(359.73)	(543.33)
Add: Profit / (Loss) for the year	(15.27)	163.35
Add: Transfer from Revaluation Reserves during the year	-	20.25
Closing balance	(375.00)	(359.73)
h) Other Comprehensive Income		
Opening balance	(0.05)	-
Add: Profit / (Loss) for the year	0.07	(0.05)
Closing balance	0.02	(0.05)
Total	253.84	203.55

*** Reconciliation of No. of warrants outstanding**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Warrants	₹ In Crores Received	No. of Shares	₹ In Crores Received
Outstanding at the beginning of the year	10521584	2.63	19047564	4.76
Warrants converted during the year	10521584	2.63	8525980	2.13
Allotment of Convertible Warrants during the year	2434786	0.61	-	-
Outstanding at the end of the year	2434786	0.61	10521584	2.63

During the year the Company has converted 10521584 (Previous Year: 8525980) warrants to equity shares.

During the year the Company has allotted 2434786 (Previous Year: NIL) convertible warrants.

The revaluation surplus pertains to Porur Land. Since the land has been sold during the previous year, the revaluation surplus was transferred to Retained Earnings.

Description of nature and purpose of Reserve:

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

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
NON CURRENT LIABILITIES			
NOTE 20			
BORROWINGS			
Secured			
(i) Bonds and Debentures			
35500000 (Previous Year: 35500000) secured, unlisted, fully paid-up, redeemable Non-Convertible Debentures, having a face value of INR 10/- each*	35.50	35.50	
(ii) Other Loans			
Vehicle Loan from Banks**	3.30	2.34	
Less: Current Maturities of Vehicle Loan	1.29	0.65	
Unsecured			
(i) Other Loans			
Loan from Related Party #	10.00	-	
Total	47.51	37.19	
* Redeemable non-convertible Debentures are redeemable at the end of 7 years period on 29th March 2029 bearing Interest at 12% p.a payable on quarterly basis.			
* Security has been created on NCD of ₹35.50 Crores in favour of M/s. Trala Electromech System 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 subsidiary Ms.WSI Falcon Infra projects Pvt Ltd on 16th March 2024			
**Loans obtained for purchase of Vehicles carry interest rate of 8.80% p.a. & 8.85% p.a. and balance outstanding as on 31st March 2025 are repayable in 27 & 31 monthly balance instalments. These loans are secured by hypothecation of the vehicles purchased.			
# Loan from Related Party pertains to Inter Corporate Deposit of subsidiary M/s. WSI Falcon Infra Projects Pvt Ltd carrying 12% Interest p.a. repayable within 42 months from the date of the loan.			
NOTE 21			
LEASE LIABILITIES			
<u>Non Current</u>			
Lease Liabilities	2.29	2.43	
Total	2.29	2.43	
<u>Current</u>			
Lease Liabilities	0.45	0.45	
Total	0.45	0.45	

* Refer Note 41 for disclosures pertaining to Ind As 116 on Leases

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
CURRENT LIABILITIES		
NOTE 22		
BORROWINGS		
Secured Loans		
From Banks		
Current Maturities of Vehicle Loan (Refer Note 20)	1.29	0.65
Loans repayable on demand Cash Credit/Working Capital Borrowings #	11.43	-
Unsecured Loans		
From Other Parties*	-	10.00
Liability Component of Compound Financial Instrument		
1275000 (Previous Year 1275000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid - up (Refer Note below)	12.75	12.75
Total	25.47	23.40

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

Refer Note No. 42 II(b) for details on Security Provided

Note: Shareholders holding more than 5% of the shares	Preference Shares			
	As at 31st March 2025		As at 31st March 2024	
	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 ₹100/- each fully paid up with coupon rate of 7.5% subscribed by Vensunar Holdings (P) Ltd. (since amalgamated with Trala Electromech Systems (P) Ltd.) and due for redemption on 30th Sept. 2024 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30th Sept. 2025.

The 350000 Non-convertible, Redeemable and cumulative Preference Shares ₹ 100/- each fully paid up with a coupon rate of 10% subscribed by Vensunar (P) Ltd. which are due for redemption on 31st Aug. 2024 has been extended by the above shareholder for a further period of 12 months, i.e., upto 31st Aug. 2025.

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
NOTE 23			
TRADE PAYABLES			
(A) Total outstanding dues of micro and small enterprises	3.76	4.02	
(B) Total outstanding dues of creditors other than micro and small enterprises.	21.73	41.46	
Total	25.49	45.48	

Trade Payables ageing schedule as on 31st March 2025

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) Undisputed Dues - MSME	3.76	-	-	-	3.76
(ii) Undisputed Dues - Others	20.53	0.94	0.26	-	21.73
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	24.29	0.94	0.26	-	25.49

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) Undisputed Dues - MSME	4.02	-	-	-	4.02
(ii) Undisputed Dues - Others	41.21	0.25	-	-	41.46
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	45.23	0.25	-	-	45.48

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
NOTE 24		
OTHER FINANCIAL LIABILITIES		
Interest Accrued on Debentures but not due	0.95	0.95
Interest Accrued and Due on Other Loans	-	0.22
Interest Accrued on Hire Purchase Loans	0.03	0.02
Retention payable to Creditors	4.07	1.67
Security Deposit	53.70	53.70
Other Liabilities	5.01	5.19
Total	63.76	61.75
NOTE 25		
PROVISIONS (Refer Note 39)		
NON-CURRENT		
Employee Benefits		
Gratuity (Unfunded)*	0.24	0.24
Leave Encashment (Unfunded)	0.01	0.07
Total	0.25	0.31
CURRENT		
Employee Benefits		
Gratuity (Unfunded)*	0.00	-
Gratuity (Funded)*	0.03	0.07
Leave Encashment (Unfunded)	0.07	0.01
Total	0.10	0.08
* Gratuity has been funded for Employees in the current year and remains Unfunded for Directors		
NOTE 26		
OTHER CURRENT LIABILITIES		
Contract Liabilities (Refer Note 38)	0.69	4.97
Dues to Statutory Authorities	6.72	2.61
Other Liabilities	5.87	1.61
Total	13.28	9.19

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024	
NOTE 27			
REVENUE FROM OPERATIONS (Refer Note 38)			
(a) Operating Revenues			
Revenue from Infrastructure Projects	238.09	325.50	
(b) Other Operating Revenues			
Sale of Scrap and others	0.95	0.88	
Total	239.04	326.38	
NOTE 28			
OTHER INCOME			
Interest Income	1.79	0.33	
Interest on Income Tax refund	0.06	-	
Liabilities written back	-	1.60	
Other Income	0.02	0.39	
Total	1.87	2.32	
NOTE 29			
COST OF MATERIALS CONSUMED			
Opening Stock	18.77	3.53	
Add: Purchases	105.03	180.92	
Less: Closing Stock	(10.84)	(18.77)	
Total	112.96	165.68	
NOTE 30			
CONSTRUCTION AND OTHER OPERATING EXPENSES			
Consumption of Stores, Spares and Others	0.06	0.10	
Power and Fuel	0.31	0.46	
Repairs and Maintenance:			
Building	0.03	0.03	
Plant & Machinery	0.04	0.08	
Other Assets	0.31	0.47	
Subcontract Charges	85.97	89.15	
Rental Charges on Machines, Vehicles & Others	9.48	14.84	
Other Expenses	4.69	-	
Total	100.89	105.13	

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
NOTE 31		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Settlement	5.21	6.05
Contribution to PF & ESI	0.22	0.25
Staff Welfare Expenses	0.75	1.16
Total	6.18	7.46
NOTE 32		
FINANCE COSTS		
Interest Expense	6.82	3.80
Redemption Premium on NCDs	-	2.14
Total	6.82	5.94
NOTE 33		
OTHER EXPENSES		
Rates and Taxes	0.44	0.70
Insurance	0.09	0.11
Remuneration to Independent Directors	0.20	0.19
Directors' Sitting Fees	0.34	0.46
Travelling and Conveyance	0.26	0.38
Security Services	0.29	0.44
Rent	0.29	0.48
Legal fees & Expenses	0.28	0.71
Consultants Fees	1.23	0.85
Loss on Asset Discarded	0.05	0.00
Donation	0.00	0.09
Bank Charges	0.31	0.09
Company Meeting Expenses	0.02	0.06
Auditors' Expenses:		
Statutory Audit Fees	0.20	0.20
Limited Review	0.04	0.04
Certifications/Others	0.02	0.04
Tax Audit	0.03	0.03
Pooja Expenses	0.14	0.02
Advertisement Expenses	0.32	0.23
Others	0.36	0.55
Total	4.91	5.67

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024	
NOTE 34			
EXCEPTIONAL ITEMS*			
Compensation from NHAI towards land at Bangalore	-	(0.53)	
Lease Income on Bangalore Land (Net Of GST)	-	(0.82)	
Profit on Sale of Fixed Assets	-	(115.19)	
Provision for Contract Losses	-	1.48	
Interest on delayed VAT payments	-	0.42	
Total	-	(114.64)	
Previous year exceptional item includes the following items:			
(i) Receipt of compensation from NHAI for ₹0.53 Crs with regards to Bangalore land			
(ii) Non-refundable deposit amounting to ₹0.82 Crs (net of GST) received resultant of leasing of Bangalore land whereby giving easement right by way of giving access through the property, entire amount has been recognised as revenue during the previous year under review.			
(iii) Profit on Sale of Fixed Assets ₹115.19 Crs pertains to the Land at Porur to the extent of 6.53 Acres that has been transferred during the previous year to 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.			
(iv) Provision for contract losses ₹1.48 Crs pertains to erstwhile Turnkey Project Business.			
(v) Interest cost on Gujarat VAT ₹ 0.42 Crs pertains to erstwhile Turnkey Project Business.			
* During the financial year 2022-23 long outstanding overseas creditors and debtors with credit balances pertaining to the discontinued Electro-porcelain products division and continuing business of turnkey projects from erstwhile operations amounting to ₹5.55 Crores have been written back.			
NOTE 35			
TAX EXPENSE			
Current Tax*	17.37	-	
Deferred Tax	5.03	(10.61)	
Total	22.40	(10.61)	

* During the previous financial year the Company had claimed a long-term capital gain exemption under Section 47 of the Income Tax Act 1961 in respect of the transfer of its land to one of its wholly owned subsidiaries. However during the period under review, with the induction of a new investor into the subsidiary the said relationship as a wholly owned subsidiary ceased to exist. Consequently the previously exempted capital gain became taxable. As a result the Company has recognized a capital gain tax liability amounting to ₹16.90 Crores in the current year.


NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
NOTE 36		
CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR		
I Contingent Liabilities		
(a) Arrears of dividend on Non Convertible Cumulative Redeemable Preference Shares **	15.97	14.93
(b) Labour Disputes	1.23	1.46
(c) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods	0.75	0.75
(d) Claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana	3.88	3.88
(e) Income tax demand	10.73	10.73
(f) Other liabilities	0.42	0.43
** 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.		
II Commitments		
The Company has extended bank guarantees in respect of its turnkey business project unit, in the normal course of business, towards its contractual commitments of the said projects	2.09	1.72
Total	35.07	33.90

NOTE 37
EARNINGS PER SHARE

Particulars		For Continuing Operations	For Discontinued Operations	Total	For Continuing Operations	For Discontinued Operations	Total
		2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
Profit After Tax	A	(15.27)	-	(15.27)	163.29	-	163.29
Prof. dividend	B	1.04	-	1.04	1.04	-	1.04
Net Earnings attributable to equity share holders	C=(A-B)	(16.31)	-	(16.31)	162.25	-	162.25
Basic EPS							
Weighted Average No. of Shares	D	60197402	-	60197402	45863386	-	45863386
Basic EPS based on (E)	C/D	(2.70)	-	(2.70)	35.38	-	35.38
Diluted EPS							
Weighted Average No. of Shares including potential equity shares on account of share warrants	F	60197402	-	60197402	49609997	-	49609997
Diluted EPS based on (G)	C/F	(2.70)	-	(2.70)	32.71	-	32.71

The Company has convertible warrants which could potentially dilute basic earnings per share in the future; however, these have not been considered in the computation of diluted earnings per share as their effect is anti-dilutive for the period under review.

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 2025	Year Ended 31st March 2024
Infra Structure Projects	238.09	325.50
Other Receipts	0.95	0.88
Total	239.04	326.38

(b) Out of the total revenue recognised under Ind AS 115 during the year, INR 238.09 Crs (previous year: 325.50) is recognised over a period of time and INR 0.95 Crs (previous year: 0.88) Crs is recognised at a point in time.

(c) Contract balances

i) Movement in Contract balances during the year

Particulars	Year Ended 31st March 2025				Year Ended 31st March 2024			
	Contract Assets*	Contract Liabilities*	Net Contract Balances	Receivables	Contract Assets*	Contract Liabilities*	Net Contract Balances	Receivables
Opening Balance as on April 01	2.97	4.97	(2.00)	84.69	3.10	23.92	(20.83)	84.30
Closing Balance as at March 31	45.16	0.69	44.47	73.83	2.97	4.97	(2.00)	84.69
Net increase / (decrease)	42.19	(4.28)	46.47	(10.86)	(0.12)	(18.95)	18.83	0.39

*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 2025	Year Ended 31st March 2024
Cost to Obtain the Contract	NIL	NIL

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening contracted price of orders as at start of the year	680.26	255.81
Add:		
Fresh orders/change orders received (net)	85.76	410.95
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction (net)	0.91	13.50
Closing contracted price of orders as at the end of the year	766.93	680.26

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
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)	238.09	325.50
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	405.09	79.58
Increase/(decrease) due to exchange rate movements (net) (III)		
Balance revenue to be recognised in future viz. Order book (IV)	123.75	275.18
Closing contracted price of orders as at the end of the year (I+II+III+IV)	766.93	680.26

(f) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is ₹123.75 Crores (31 March 2024: ₹275.17 Crores). 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 2025 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**”

Billed amount during the current year with regards to contracts underway	191.62	306.67
Revenue Recognised as per IND AS 115 for contracts entered	238.09	325.50
Balance grouped under Net Contract Liability/(Asset)	(46.47)	(18.83)

NOTE 39**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 2025:

A Defined Contribution Plan:

Employer's Contribution to Provident Fund	0.17	0.19
Employer's Contribution to ESI	0.03	0.04

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 (Unfunded)	
	Year Ended 2024-25 (Funded)	Year Ended 2024-25 (Unfunded)	Year Ended 2023-24 (Unfunded)	Year Ended 2024-25	Year Ended 2023-24
Defined Benefit obligation at the beginning of the year	0.17	0.15	0.08	0.08	0.05
Current Service Cost	0.08	0.08	0.18	0.04	0.04
Past Service Cost					
Interest Cost	0.02	0.01	0.01	0.00	0.00
Actuarial gains / (losses) recognised in Other Comprehensive Income					
- Change in Financial assumptions	0.00	0.01	0.00	-	-
- Change in Demographic assumptions					
- Experience Changes	(0.07)	(0.01)	0.05	-	-
- Actual return on plan assets					
Benefits Paid				(0.04)	(0.01)
Defined Benefit obligation at the end of the year	0.20	0.24	0.32	0.08	0.08
Amounts recognized in the Statement of Financial Position					
PV of Defined Benefit Obligation	0.20	0.24	0.32	0.08	0.08
FV of Plan Assets	(0.17)	-	-	-	-
Net Defined Benefit Liability/(Asset)	0.03	0.24	0.32	0.08	0.08
Net Defined Benefit Liability/(Asset) reconciliation					
Net Defined Benefit Liability/(Asset) at the beginning of the year	0.17	0.15	0.08	0.08	0.05
Defined Benefit Cost included in P & L	0.10	0.09	0.19	0.04	0.04
Total Remeasurements included in OCI	(0.07)	0.00	0.05	-	-
Benefits Paid	-	-	-	(0.04)	(0.01)
FV of Plan Assets	(0.17)	0.00	-	-	-
Net Defined Benefit Liability/(Asset) at the end of the year	0.03	0.24	0.32	0.08	0.08


NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

Particulars	Group Gratuity Scheme			Leave Encashment Benefits (Unfunded)	
	Year Ended 2024-25 (Funded)	Year Ended 2024-25 (Unfunded)	Year Ended 2023-24 (Unfunded)	Year Ended 2024-25	Year Ended 2023-24
Current and Non-Current Liability and Asset					
Non-Current Assets					
Current Liabilities	0.03	0.00	0.07	0.07	0.01
Non-Current Liabilities	-	0.24	0.24	0.01	0.07
Expense recognised in the Statement of Profit and Loss :					
Current Service Cost	0.08	0.08	0.18	0.04	0.04
Past Service Cost					
Interest Cost	0.02	0.01	0.01	0.00	0.00
Expected Return on Plan Assets					
Total expense	0.10	0.09	0.18	0.04	0.04
Less : Transferred to Pre-operative Expenses					
Amount charged to Statement of Profit or Loss	0.10	0.09	0.18	0.04	0.04
Remeasurements recognised in Other Comprehensive Income :					
Changes in Financial Assumptions	0.00	0.01	0.00	-	-
Changes in Demographic Assumptions					
Experience Adjustments	(0.07)	(0.01)	0.05	-	-
Actual return on Plan Assets less Interest on Plan assets					
Amount recognised in Other Comprehensive Income	(0.07)	0.00	0.05	-	-

Particulars	Group Gratuity Scheme			Leave Encashment Benefits (Unfunded)	
	Year Ended 2024-25 (Funded)	Year Ended 2024-25 (Unfunded)	Year Ended 2023-24 (Unfunded)	Year Ended 2024-25	Year Ended 2023-24
Sensitivity analysis for significant assumptions:					
Increase / (decrease) in present value of defined benefits obligation at the end of the year					
Under Base Scenario	0.20	0.24	0.32	0.08	0.08
Salary Increase Rate - Plus 100 Basis Points	0.21	0.26	0.35	0.08	0.09
Salary Decrease Rate - Minus 100 Basis Points	0.19	0.22	0.29	0.08	0.07
Withdrawal Rates - Plus 100 Basis Points	0.19	0.24	0.31	0.08	0.08
Withdrawal Rates - Minus 100 Basis Points	0.20	0.24	0.32	0.08	0.08
Discount Rates - Plus 100 Basis Points	0.19	0.22	0.29	0.07	0.07
Discount Rates - Minus 100 Basis Points	0.21	0.26	0.34	0.08	0.09
Actuarial Assumptions					
Discount Rate	6.79%	6.72%	7.30%	7.21%	7.21%
Salary Escalation Rate	6.00%	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	IALM (2012-14) Table
Disability Rate	No explicit loading	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%	1% to 3%
Retirement age : For eligible employees	58	58	58	58	58
Weighted average duration of defined benefit obligation :					
Expected Total Benefit Payments					
a. Year 1	0.12	0.00	0.07	0.01	0.01
b. Year 2	0.00	0.00	0.01	0.01	0.01
c. Year 3	0.01	0.00	0.00	0.01	0.00
d. Year 4	0.00	0.00	0.01	0.01	0.01
e. Year 5	0.00	0.01	0.01	0.01	0.00
f. Next 5 Years	0.25	0.40	0.56	0.10	0.18

During the current year, the gratuity liability of the Company in respect of employees (funded through an approved gratuity fund) and directors (maintained on an unfunded basis) has been duly recognized and provided for in the books of account in accordance with the requirements of Ind AS 19 Employee Benefits

**NOTE 40****DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 - "RELATED PARTY DISCLOSURES" :-****(a) List of Related Parties :**

S.No	Relationship	Parties
(i)	Subsidiary Companies	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
	(b) Key Management Personnel of the Company (Others)	Sri.T.R. Sivaraman, CFO (wef. 14-12-2024)
		Sri. V. Balamurugan, CS (wef. 17-03-2025)
		Sri.B.Swaminathan, CFO & CS (till 31-08-2024)
		Sri.N.Sathish Kumar, CFO (wef. 01-09-2024 till 13-12-2024)
		Sri.K.Murali, CS (wef. 01-09-2024 till 16-03-2025)
(iii)	Relatives of KMP	Sri.C.K.Balasubramaniam
		Sri.S.Aravindan
		Smt.Mamatha
		Smt.Padminisundaram Kulandaisamy
		Sri. Eswaran Seyyadurai
		Sri. Sanu Raghav
(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
		Crown Forts Limited
		Aura Power Private Limited
		Savidhaanu Centering Works

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

(b) Disclosure of related party transactions:

(i)			Year Ended 31st March 2025		Year Ended 31st March 2024	
S. No	Nature of Transactions	Parties Involved	Total		Total	
1	Purchase of Materials (incl.GST)			39.25		73.17
		CMK Projects Private Limited	5.92		10.33	
		V.Sathyamoorthy & Co	32.89		62.74	
		Renaatus Procon Private Limited	0.44		0.10	
2	Receipt of Services (incl. GST)			21.99		9.84
		CMK Projects Private Limited	5.50		6.97	
		Trineva Infra Projects Private Limited	0.84		2.65	
		Crown Forts Limited	0.24		-	
		Aura Power Private Limited	14.90		-	
		Savidhaanu Centering Works	0.11		-	
		V Sathyamoorthy & Co	0.03		-	
		Renaatus Projects Private Limited	0.37		0.22	
3	Reimbursement of Expenditure			0.06		0.83
		WSI Falcon Infra Projects Private Limited	0.02		-	
		Trineva Infra Projects Private Limited	0.04		0.83	
4	Supply/Sale of services (incl.GST)			226.86		361.87
		CMK Projects Private Limited	68.41		78.01	
		Renaatus Projects Private Limited	-		21.60	
		Trineva Infra Projects Private Limited	20.42		146.12	
		Trineva-JWIL (JV)	138.03		116.14	
5	Investments in Equity Shares					0.10
		WSI-P&C Verticals Private Limited	-		0.10	-


NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

(i)			Year Ended 31st March 2025		Year Ended 31st March 2024	
S. No	Nature of Transactions	Parties Involved	Total		Total	
6	Loans / Borrowings from / (Repayments) to			10.53		(3.01)
		Interest accrued on Loan from Sri S.Nagarajan	-		0.08	
		Loan with interest repaid to Sri.S.Nagarajan	-		(3.09)	
		Loan from Sri S.Anandavadivel	-		0.40	
		Loan repaid to Sri S.Anandavadivel	-		(0.40)	
		Loan from WSI Falcon Infra Projects Private Limited	10.00		-	
		Interest on Loan from WSI Falcon Infra Projects Private Limited	0.53		-	
7	Rent paid (incl. Lease rentals, if any)			0.66		0.58
		Savidhaanu Projects Private Limited	0.66		0.55	
		Sri.C.K.Venkatachalam & Sri.C.K.Balasubramaniam	-		0.03	
8	Recoverable Advance Paid					0.01
		Trineva Infra Projects Private Limited	-		0.01	
9	Deposits Made / Deposits (Received Back)			0.04		0.96
		CMK Projects Private Limited	-		0.40	
		CMK Projects Private Limited	-		(0.40)	
		Trineva Infra Projects Private Limited	0.04		0.96	
10	Interest on Deposits made			0.21		0.21
		CMK Projects Private Limited	0.04		0.04	
		Renaatus Projects Private Limited	0.07		0.07	
		Trineva Infra Projects Private Limited	0.10		0.10	

W.S. INDUSTRIES (INDIA) LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

(i)			Year Ended 31st March 2025		Year Ended 31st March 2024	
S. No	Nature of Transactions	Parties Involved	Total		Total	
11	Receipts against Preferential allotment and Conversion of Securities			28.57		19.21
		Sri.S.Nagarajan	6.52		4.38	
		Sri.C.K.Venkatachalam	3.36		2.26	
		Sri.S.Anandavadivel	3.36		2.26	
		Sri.C.K.Balasubramaniam	3.36		2.26	
		Sri.S.Aravindan	3.36		2.26	
		Smt.Mamatha	1.89		1.26	
		Trineva Infra Projects Private Limited	6.72		4.53	
12	Sale of property, plant and equipment					140.00
		WSI Falcon Infra Projects Private Limited	-		140.00	
13	Receipt of Consideration against Sale of property, plant and equipment					25.00
		WSI Falcon Infra Projects Private Limited	-		25.00	
14	Investment in OFCDs for balance Consideration against Sale of property, plant and equipment			1.12		121.50
		WSI Falcon Infra Projects Private Limited	1.12		121.50	
15	Interest MSME			0.01		0.00
		Renaatus Procon Private Limited	0.01		0.00	
16	Receipt of OFCD Coupon Interest			0.01		
		WSI Falcon Infra Projects Private Limited	0.01		-	
17	Loan to Subsidiary Company			20.25		
		WSI P&C Verticals Privated Limited	20.25		-	
18	Land Related Expenses of Subsidiary Company			4.18		
		WSI Falcon Infra Projects Private Limited	4.18		-	

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

(ii) Transactions with Key Managerial Personnel

			Year Ended 31st March 2025		Year Ended 31st March 2024	
S. No	Key Managerial Personnel	Designation	Nature of Transaction		Nature of Transaction	
			Remunera- tion	Sitting Fees	Remunera- tion	Sitting Fees
1	Sri.S.Nagarajan	Chairman	0.60	0.02	0.51	0.03
2	Sri.C.K.Venkatachalam	Managing Director	0.60	0.03	0.51	0.03
3	Sri.S.Anandavadivel	Joint Managing Director	0.60	0.02	0.51	0.03
4	Sri.K.V.Prakash	Whole-Time Director	0.60	0.04	0.51	0.05
5	Sri.T.R. Sivaraman	Chief Financial Officer (wef. 14-12-2024)	0.13	-	-	-
6	Sri.V. Balamurugan	Company Secretary (wef. 17-03-2025)	0.01	-	-	-
7	Sri.B.Swaminathan	Chief Financial Officer and Company Secretary (till 31-08-2024)	0.32	-	0.73	-
8	Sri.N.Sathish Kumar	Chief Financial Officer (wef. 01-09-2024 till 13-12-2024)	0.10	-	-	-
9	Sri.K. Murali	Company Secretary (wef. 01-09-2024 till 16-03-2025)	0.03	-	-	-

W.S. INDUSTRIES (INDIA) LIMITED**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

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

			Year Ended 31st March 2025		Year Ended 31st March 2024	
S. No	Nature of Transactions	Parties Involved	Total		Total	
1	Accounts Receivable			103.73		105.01
		CMK Projects Private Limited	33.04		23.29	
		Renaatus Projects Private Limited	4.56		4.86	
		Trineva Infra Projects Private Limited	25.30		62.34	
		Trineva -JWIL (JV)	40.83		14.52	
2	Recoverable Advance Paid			0.02		0.02
		CMK Projects Private Limited - Advance	0.01		0.01	
		Trineva Infra Projects Private Limited	0.01		0.01	
3	Deposits Made			3.74		3.70
		CMK Projects Private Limited	0.60		0.60	
		Renaatus Projects Private Limited	1.25		1.25	
		Trineva Infra Projects Private Limited	1.89		1.85	
4	Interest on Deposits made			0.49		0.28
		CMK Projects Private Limited	0.09		0.05	
		Renaatus Projects Private Limited	0.18		0.11	
		Trineva Infra Projects Private Limited	0.22		0.12	

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

(ii) Payables

S. No	Nature of Transactions	Parties Involved	Year Ended 31st March 2025		Year Ended 31st March 2024	
			Total		Total	
1	Accounts Payable			1.53		5.57
		CMK Projects Private Limited	1.15		2.23	
		Trineva Infra Projects Private Limited	0.23		0.96	
		Renaatus Projects Private Limited	0.06		0.12	
		V.Sathyamoorthy & Co	0.03		2.26	
		Renaatus Procon Private Limited	0.01		-	
		Savidhaanu Centering Works	0.05		-	
2	Rent Payable			0.05		0.05
		Savidhaanu Projects Private Limited	0.05		0.05	
3	Remuneration Payable			0.15		0.19
		Sri.S.Nagarajan	0.04		0.05	
		Sri.C.K.Venkatachalam	0.04		0.05	
		Sri.S.Anandavadivel	0.04		0.05	
		Sri.K.V.Prakash	0.03		0.04	
4	Sitting fees Payable			-		0.01
		Sri.S.Nagarajan	-		0.00	
		Sri.C.K.Venkatachalam	-		0.00	
		Sri.S.Anandavadivel	-		0.00	
		Sri.K.V.Prakash	-		0.01	
5	MSME Interest Payable			0.01		0.00
		Renaatus Procon Private Limited	0.01		0.00	

NOTE 41

Ind AS - 116 Leases

Right-of-use Assets:

The net carrying value of right-of-use assets as at 31st March 2025 of ₹2.42 Crs (31st March 2024: ₹2.75 Crs) have been disclosed under Property, Plant and Equipment. (Refer note 5).

Lease liabilities:

- (i) As at 31 March 2025, the lease obligations aggregating ₹2.74 Crs (31 March 2024: ₹ 2.88 Crs) have been classified as lease liabilities on the face of the balance sheet. (Refer note 21)
- (ii) The following is the movement in lease liabilities:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Balance as at the beginning of the year	2.88	-
Additions during the year	-	2.97
Finance cost accrued during the year	0.34	0.23
Payment of lease liabilities	0.48	0.32
Termination during the year	-	-
Balance as at the end of the year	2.74	2.88

- (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 2025	0.48	2.26	1.49	4.23
As at 31st march 2024	0.48	2.13	2.11	4.72

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer note 5)	0.33	0.22
Interest expense on lease liabilities included in finance cost (Refer note 32)	0.34	0.23
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 and rent expense under other expenses	9.77	15.32

**NOTE 42****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 31-03-2025					
Financial Assets					
Investments	-	122.62	-	122.62	122.62
Trade Receivables	73.83	-	-	73.83	73.83
Cash and Cash Equivalents	24.78	-	-	24.78	24.78
Bank Balances other than Cash and Cash Equivalents	8.34	-	-	8.34	8.34
Other Financial Assets	64.56	-	-	64.56	64.56
Financial Liabilities					
Borrowings	72.98	-	-	72.98	72.98
Lease Liabilities	2.74	-	-	2.74	2.74
Trade Payables	25.49	-	-	25.49	25.49
Other financial liabilities	63.76	-	-	63.76	63.76
As at 31-03-2024					
Financial Assets					
Investments	-	121.50	-	121.50	121.50
Trade Receivables	84.69	-	-	84.69	84.69
Cash and Cash Equivalents	36.35	-	-	36.35	36.35
Bank Balances other than Cash and Cash Equivalents	1.72	-	-	1.72	1.72
Other Financial Assets	30.44	-	-	30.44	30.44
Financial Liabilities					
Borrowings	60.59	-	-	60.59	60.59
Lease Liabilities	2.88	-	-	2.88	2.88
Trade Payables	45.48	-	-	45.48	45.48
Other financial liabilities	61.75	-	-	61.75	61.75

(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 31-03-2025	-	-	122.62	122.62
As at 31-03-2024	-	-	121.50	121.50

(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.

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

a) Maturities of Financial Liabilities

Nature of Financial Liability	< 1 Year	1-3 Years	> 3 Years	Total
As at 31-03-2025				
Borrowing from Banks	11.43	-	-	11.43
Vehicle Loans	1.29	2.01	-	3.30
Trade payable	25.49	-	-	25.49
Lease Liabilities	0.45	0.77	1.52	2.74
Other financial Liability	76.51	10.00	35.50	122.01
As at 31-03-2024				
Borrowing from Banks	-	-	-	-
Vehicle Loans	0.65	1.49	0.20	2.34
Trade payable	45.48	-	-	45.48
Lease Liabilities	0.45	0.77	1.66	2.88
Other financial Liability	84.50	-	35.50	120.00

b) Financial Arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period :

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Expiring within one year	3.57	-
Expiring beyond one year	-	-
	3.57	-

The Company makes an annual / long term financial plan so as to ensure there are no maturity mismatches in settlement of liabilities

Working Capital borrowing facilities (₹ 25 Crores from Union Bank of India, Egmore Branch towards fund and non-fund based facilities) secured by:-

- (i) Fixed Deposit of ₹ 6.25 Crores as a cash margin
- (ii) Hypothecation of stocks of Raw Materials, Stores, Spares and others including Goods-in-Transit, Stock-in-Process, Finished Goods and Book Debts of the Company.

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

Credit facilities amounting to ₹15 crores (fund-based) and ₹10 crores (non-fund-based) were extended to the Company by banks for its operations during the period under review and the outstanding as on 31.03.2025 with respect to the fund based limit is ₹11.43 crores. The present interest rate is 10.50% per annum and is subject to change based on the bank's MCLR. The Company also has a long-term vehicle loan from the bank with a fixed interest rate as at the end of the period under review; hence, there is no exposure to cash flow interest rate risk with respect to the vehicle loan.

III) Capital Management

The Company adheres to a cautious capital management that seeks to trigger growth creation and maximisation of shareholder's value. For the purpose of the Company's Capital management, capital includes issued capital and all other equity reserves attributable to the shareholders of the Company. The Company has been funding

its growth and acquisition plans and working capital requirements through a balanced approach of its accruals and external debt from Banks. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt component of the Company.

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

Capital Management

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
Total Borrowings(including current maturities)	73.95	61.78
Less : Cash equivalent	33.12	38.07
Net debt	40.83	23.71
Total equity	317.22	253.88
Net debt to equity ratio	0.13	0.09

NOTE 43

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025.

The disclosure pursuant to the said Act is as under:

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
Principal amount due to suppliers under MSMED Act, 2006	3.76	4.02
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.02	0.03
Payment made to suppliers (other than interest) beyond the appointed day during the year	5.51	8.35
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	0.21	0.21
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.46	0.23
Amount of further interest remaining due and payable even in the succeeding years	0.46	0.23

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

NOTE 44

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
<u>Auditor's Remuneration</u>		
Statutory Auditors :		
Audit Fees	0.20	0.20
Limited Review of standalone and consolidated financial statements on a quarterly basis	0.04	0.04
For Other Services (Certification work)	0.02	0.04
Reimbursement of Expenses	0.01	0.01
Tax Auditors:		
Audit Fees	0.03	0.03
Cost Auditors:		
Audit Fees	0.01	-
Total	0.31	0.32

NOTE 45

Value of Raw Materials (including Components) and Stores/Spare Parts consumed	112.96	165.68
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NOTE 46

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

NOTE 47
DISCLOSURE OF RATIOS

Sl No	Particulars	NUMERATOR	DENOMINATOR	Year Ended 31st March 2025	Year Ended 31st March 2024	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 (in Times)	Current Assets	Current Liabilities	1.75	1.19	47%	Improvement on account of increased Current Assets and decrease in Current liabilities
2	Debt Equity Ratio (in Times)	Short term debt + Long term debt + Interest payable on borrowings	Shareholder's equity	0.24	0.25	(5%)	
3	Debt Service Coverage Ratio (in Times)	EBIDTA-Current Tax	Interest + Principal Repayments - Pre Payments of Borrowings	(0.08)	7.15	(101%)	During the year, the withdrawal of capital gains exemption, which had been availed in an earlier year, pursuant to the status of a wholly owned subsidiary changing to a subsidiary, resulted in recognition of provision for capital gains tax. Consequently, this has led to the Company reporting a loss after tax for the current year
4	Return on Equity Ratio (In Percentage)	Profit after tax (Including Exceptional Items)	Average Shareholders Equity	(5.35%)	102.45%	(105%)	During the year, the withdrawal of capital gains exemption, which had been availed in an earlier year, pursuant to the status of a wholly owned subsidiary changing to a subsidiary, resulted in recognition of provision for capital gains tax. Consequently, this has led to the Company reporting a loss after tax for the current year
5	Inventory Turnover Ratio (in Times)	Revenue from operations	Average inventory	16.14	29.26	(45%)	Reduction in ratio due to maturity phase of some projects
6	Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	3.02	3.86	(22%)	
7	Trade Payables Turnover Ratio (in Times)	Purchases	Average trade payables	2.96	5.00	(41%)	The ratio has been affected due to delayed realization of receivables by the main contractor from the principal customer which in turn affected the company
8	Net Capital Turnover Ratio (in Times)	Revenue from operations	Average Net Working capital	2.48	12.19	(80%)	Reduction in turnover coupled with delayed receipts impacted the ratio
9	Net Profit Ratio (In Percentage)	Profit after tax	Total Revenue	(6.39%)	50.05%	(113%)	During the year, the withdrawal of capital gains exemption, which had been availed in an earlier year, pursuant to the status of a wholly owned subsidiary changing to a subsidiary, resulted in recognition of provision for capital gains tax. Consequently, this has led to the Company reporting a loss after tax for the current year
10	Return on Capital employed (ROCE) (In Percentage)	EBIT	Capital employed	1.81%	50.07%	(96%)	Reduction in turnover coupled with reduced profitability impacted the ratio
11	Return on Investment (ROI)			*	*	*	

* Not applicable.

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 48**

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 2022-23 & 2023-2024 and further, the following in this financial year:

- (i) The Company has entered into a full and final settlement with one of the supplier M/s. Union Roadways Ltd, Vizag.
- (ii) The Hon'ble High Court of Punjab and Haryana at Chandigarh, has appointed sole Arbitrator for the ARB appeal made by M/s.Uttar Haryana Bijli Vitran Nigam Limited before High Court of Punjab and Haryana at Chandigarh.
- (iii) The status on the appeal filed by the Company before the Central Government Industrial Tribunal Cum Labour Court at Chennai against the Order No.TB/RO/TAM/5839/523/PDC/DAMAGES/2017 dated 26/12/2017 passed by RPFCL, Tambaram levying Penal Damages for delayed contribution, a sum of ₹63,14,999/- under Sec 14-B of the Employees Provident Fund Scheme, 1952 levying Penal Damages for delayed contribution. The Company has deposited security deposit of ₹10 Lakhs in court. The Tribunal has appointed the Presiding Judge and the case is yet to be listed.
- (iv) The Company was made respondent in Motor Accident case filed by 5 petitioners before Small Causes Court, Chennai – II Judge pertains to a vehicle. The Company has taken action to defend the same.
- (v) A Writ Petition has been filed by the trespasser before the High Court of Madras with respect to patta pertaining to 54 cents of the Company's land in Chennai. The Company has taken steps to defend the same.
- (vi) A Writ Petition has been filed by the petitioner challenging the earlier GO issued by the Industries (MID.1) Department and the earlier sale deed executed by the Company with its subsidiary. The Company has taken steps to defend the same.

NOTE 49

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 50

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 ₹ 107,35,00,000/- which was recognised as capital advance during the financial year 2022-23 pending registration of the Sale Certificate with Sub Registrar Office of Sunguvarchatram. During the previous 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 had been Capitalised.During the year under review, the title deeds of the said land were formally registered in the Company's name.

NOTE 51

During the previous year, Income tax exemption (Long term capital Gains) was claimed under section 47 of Income tax act 1961 in regard to sale of land to wholly owned Subsidiary which meant that 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.

During the year under review, with the induction of a new investor into the subsidiary the said relationship as a wholly owned subsidiary ceased to exist and consequently the previously exempted capital gain became taxable. As a result the Company has recognized a capital gain tax liability amounting to ₹16.90 Crores.

NOTE 52**Subsequent Events**

1. M/s. WSI-P&C Verticals Private Limited, a wholly owned subsidiary of the Company, had entered into a binding agreement for the acquisition of immovable property/undertaking measuring 74.94 acres at No.34, Sandavellur Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu, for a total consideration of ₹54.66 Crores as on 10th January, 2025. Subsequently, for administrative convenience, the Board of Directors of the Company at their meeting held on 11th April 2025 has approved the proposal to acquire the said property in the name of the holding company, M/s. W.S. Industries (India) Limited. The transaction is being executed through Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited), acting as the Constituted Attorney on behalf of the following sellers: M/s. IVR Hotels and Resorts Limited, M/s. Eluru Developers Private Limited, M/s. First STP Private Limited, M/s. Palladium Infrastructures & Projects Limited, M/s. Geo IVRCL Engineering Limited, M/s. Rihim Developers Private Limited, M/s. IVRCL PSC Pipes Private Limited, M/s. Geo Prime Developers Private Limited, M/s. Kasibugga Developers Private Limited, M/s. Theta Developers Private Limited, and M/s. Vijayawada Developers Private Limited.
- 2 Shifting of the Registered Office from 108, Mount Poonamallee Road, Porur, Chennai-600116 to 3rd Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008.

NOTE 53**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

Credit facilities amounting to ₹15 crores (fund-based) and ₹10 crores (non-fund-based) were extended to the Company by banks for its operations secured against stock and book debts and cash margin of ₹6.25 crores during the period under review.

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

- Repayable on demand, or
- Without specifying any terms or period of repayment.

NOTE 54

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

Place : Chennai

Date : 27th May 2025

For and on behalf of the Board of Directors

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

T.R.SIVARAMAN
CHIEF FINANCIAL OFFICER

C.K.VENKATACHALAM
MANAGING DIRECTOR
DIN: 00125459

V.BALAMURUGAN
COMPANY SECRETARY

INDEPENDENT AUDITORS' 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 Holding 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 2025, 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, 2025, and its consolidated loss 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 of Consolidated 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 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 ₹ 5.55 crores 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, 2025. 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 ₹ 238.09 crores 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 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>

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.40 to the consolidated Ind AS financial statements.</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.

Key Audit Matter	Audit Procedures
We identified the commercial arrangements and pricing mechanism between the related parties and its disclosure as set out in respective notes to the 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.	<ul style="list-style-type: none"> - 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 are 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 and describe actions applicable under the applicable laws and regulations.

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

The Company's Management and Board of Directors are 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 Management and 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 Board of Directors and 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.
- 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.

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

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, 2025, 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.

Other Matters

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, 2025 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, 2025 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 incorporated in India.
- 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. According to the information and explanation given to us and based on our examination which included test checks, the holding company and its subsidiaries has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled on 08th May 2024 and has operated since then throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

W.S. INDUSTRIES (INDIA) LIMITED

According to the information and explanations provided to us, other than the periods where audit trail was not enabled in the current financial year and previous financial year, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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.

Place: Chennai
Date: 27-05-2025

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

N. Sri Krishna
Partner
Membership No.026575
UDIN: 25026575BMLHGG6717



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	W.S. Industries (India) Limited	L29142TN1961PLC004568	Holding	Clause xvii - Cash losses during the current year
2	WSI Falcon Infra Projects Private Limited (Formerly WS Insulators Private Limited)	U31909TN2019PTC150359	Subsidiary	Clause xvii - Cash losses during the current year
3	WSI-P&C Verticals Private Limited	U68100TN2023PTC166407	Subsidiary	Clause xvii - Cash losses during the current year

Place: Chennai
Date: 27-05-2025

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

N. Sri Krishna
Partner
Membership No.026575
UDIN: 25026575BMLHGG6717

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, 2025, 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 2025, 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: 27-05-2025

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

N. Sri Krishna
Partner
Membership No.026575
UDIN: 25026575BMLHGG6717

W.S. INDUSTRIES (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

PARTICULARS	NOTES	As at 31st March 2025	As at 31st March 2024
A. ASSETS			
1 Non-Current Assets :			
(a) Property, Plant and Equipment	5	6.61	5.67
(b) Capital Work in Progress	6A	2.88	-
(c) Investment Property	6	147.65	145.40
(d) Financial Assets			
Other Financial Assets	7	19.63	13.59
(e) Deferred Tax Assets (Net)	8	5.58	10.61
(f) Other Non- Current Assets	9	24.57	6.37
Total Non - Current Assets		206.92	181.64
2 Current Assets :			
(a) Inventories	10	10.84	18.77
(b) Financial Assets :			
i. Trade Receivables	11	73.83	84.70
ii. Cash and Cash Equivalents	12	24.93	36.86
iii. Bank Balances other than (ii) above	13	8.34	1.72
iv. Other Financial Assets	14	21.02	16.85
(c) Other Current Assets	15	62.87	8.70
Total Current Assets		201.83	167.60
TOTAL ASSETS		408.75	349.24
B. EQUITY AND LIABILITIES			
1 Equity:			
(a) Equity Share Capital	16	63.38	50.33
(b) Other Equity	17	135.08	87.10
(c) Non controlling Interest	18	(0.08)	-
Total Equity		198.38	137.43
2 Liabilities:			
Non - Current Liabilities :			
(a) Financial Liabilities			
i. Borrowings	19	58.91	47.38
ii. Lease Liabilities	20	2.29	2.43
(b) Long Term Provisions	25	0.25	0.31
(c) Other Non Current Liabilities	21	17.02	19.15
Total Non Current Liabilities		78.47	69.27
Current Liabilities :			
(a) Financial Liabilities			
i. Borrowings	22	25.47	23.40
ii. Lease Liabilities	20	0.45	0.45
iii. Trade Payables			
(A) Total outstanding dues of micro and small enterprises	23	3.76	4.02
(B) Total outstanding dues of creditors other than micro and small enterprises.	23	21.90	41.46
iv. Other financial liabilities	24	64.79	61.80
(b) Short Term Provisions	25	0.10	0.08
(c) Other current liabilities	26	15.43	11.33
Total Current Liabilities		131.90	142.54
TOTAL EQUITY AND LIABILITIES		408.75	349.24
Significant Accounting Policies & Notes on Financial Statements	1 to 55		

As per our report of even date

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

N.SRI KRISHNA

PARTNER

Membership No.: 026575

Place : Chennai

Date : 27th May 2025

For and on behalf of the Board of Directors

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

C.K.VENKATACHALAM
MANAGING DIRECTOR
DIN: 00125459

T.R.SIVARAMAN
CHIEF FINANCIAL OFFICER

V.BALAMURUGAN
COMPANY SECRETARY


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

₹ in crores

PARTICULARS		Note No	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
INCOME:				
I	Revenue from Operations	27	239.04	326.38
II	Other Income	28	4.00	2.38
III	Total Income (I+II)		243.04	328.76
EXPENSES:				
IV	Cost of materials consumed	29	112.96	165.68
	Construction and other operating expenses	30	100.89	105.13
	Employee benefits expense	31	6.18	7.46
	Finance costs	32	8.15	5.97
	Depreciation	5	2.02	0.73
	Other expenses	33	8.19	6.91
	Total Expenses (IV)		238.39	291.88
V	Profit / (Loss) before exceptional items and tax (III - IV)		4.65	36.88
VI	Exceptional Items	34	-	0.55
VII	Profit / (Loss) before tax (V-VI)		4.65	36.33
VIII	Tax expense			
	a. Current Tax	35	17.37	-
	b. Deferred Tax	35	5.03	(10.61)
IX	Profit / (Loss) for the year from Continuing Operations(VII-VIII)		(17.75)	46.94
X	Profit / (Loss) from discontinued Operations			
XI	Tax expense of discontinued Operations			
XII	Profit / (Loss) from discontinued Operations after tax (X-XI)			
XIII	Profit / (Loss) for the period (IX+XII)		(17.75)	46.94
	Profit / (Loss) for the year attributable to Non-controlling interest		(0.17)	-
	Profit / (Loss) for the year attributable to Equity shareholders of the company		(17.58)	-
XIV	Other Comprehensive income			
	A. (i) Items that will not be reclassified to Profit or loss			
	(a) Remeasurement of Defined Benefits		0.07	(0.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total other comprehensive income A (i+ii)+B (i+ii)		0.07	(0.05)
	Other Comprehensive Income for the year attributable to Non-controlling interest			
	Other Comprehensive Income for the year attributable to Equity shareholders of the company		0.07	-
XVI	Total comprehensive income for the period (XIII+XV)		(17.68)	46.89
	Total Comprehensive Income / (Loss) for the year attributable to Non-controlling interest		(0.17)	-
	Total Comprehensive Income / (Loss) for the year attributable to Equity shareholders of the company		(17.51)	46.89
XVII	Withdrawn on account of cessation of control in subsidiary/Attributable to Non controlling Interests			
XVIII	Total comprehensive income for the period attributable to Equity shareholders of the company (XVI+XVII)			
	Earning per equity share (for continuing operation)			
	(i) Basic	37	(3.08)	10.00
	(ii) Diluted	37	(3.08)	9.24
	Earning per equity share (for discontinued operation)			
	(i) Basic			
	(ii) Diluted			
	Earning per equity share (for discontinued and continuing operation)			
	(i) Basic		(3.08)	10.00
	(ii) Diluted		(3.08)	9.24
	Significant Accounting Policies & Notes on Financial Statements	1 to 55		

As per our report of even date

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

N.SRI KRISHNA

PARTNER

Membership No.: 026575

Place : Chennai

Date : 27th May 2025

For and on behalf of the Board of Directors

SEYYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

T.R.SIVARAMAN
CHIEF FINANCIAL OFFICER

C.K.VENKATACHALAM
MANAGING DIRECTOR
DIN: 00125459

V.BALAMURUGAN
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY

₹ in crores

A Equity Share Capital

	Balance as at 1st April 2024	Changes in equity share capital due to prior period errors	Restated balance at 1st April 2024	Changes in equity share capital during the current year	Balance at 31st March 2025
	50.33	-	-	13.05	63.38
	Balance as at 1st April 2023	Changes in equity share capital due to prior period errors	Restated balance at 1st April 2023	Changes in equity share capital during the previous year	Balance at 31st March 2024
	41.80	-	41.80	8.53	50.33

B Other Equity

Particulars	Share Application Money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				Other Comprehensive Income					Money received against Share Warrants	Total	
			Capital Total Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation			Other items of other comprehensive income
Balance at 1st April 2024	-	-	455.31	85.40	20.19	(496.43)	-	-	-	-	20.05	(0.05)	2.63	87.10
Changes in accounting policy on prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1st April 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	-	-	(17.58)	-	-	-	-	-	0.07	-	(17.51)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	67.51	-	-	-	-	-	-	-	-	(2.02)	65.49
Balance at 31st March 2025	-	-	455.31	152.91	20.19	(514.01)	-	-	-	20.05	-	0.02	0.61	135.08

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 2023	-	-	455.31	66.22	20.19	(543.38)	-	-	20.05	-	-	-	-	4.76	23.15
Changes in accounting policy on prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1st April 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	-	-	-	46.95	-	-	-	-	-	-	(0.05)	-	46.90
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	19.18	-	-	-	-	-	-	-	-	-	(2.13)	17.05
Balance at 31st March 2024	-	-	455.31	85.40	20.19	(496.43)	-	-	20.05	-	-	-	(0.05)	2.63	87.10

As per our report of even date

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

N.SRI KRISHNA
PARTNER

Membership No.: 026575

Place : Chennai

Date : 27th May 2025

For and on behalf of the Board of Directors

SEYADURAI NAGARAJAN
CHAIRMAN
DIN: 07036078

T.R.SIVARAMAN
CHIEF FINANCIAL OFFICER

C.K.VENKATACHALAM
MANAGING DIRECTOR
DIN: 00125459

V.BALAMURUGAN
COMPANY SECRETARY



W.S. INDUSTRIES (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025		₹ in crores
PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	4.65	36.33
Other Comprehensive Income	0.07	(0.05)
Profit before tax	4.72	36.28
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	2.02	0.73
Loss on disposal of property, plant and equipment	0.05	-
Finance Income	(2.13)	(0.06)
Finance costs (including fair value change in financial instruments)	8.15	6.39
Doubtful Debts recovered	(0.01)	(0.20)
Interest Income	(1.79)	(0.33)
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants	(0.05)	0.26
(Increase)/Decrease in trade and other receivables and prepayments	10.87	(0.19)
(Increase)/Decrease in inventories	7.93	(15.24)
Increase/(Decrease) in trade and other payables	(19.82)	18.55
(Increase)/Decrease in other Assets	(82.00)	78.57
Increase/(Decrease) in Liabilities and Provisions	4.23	(17.92)
Increase / (Decrease) in other financial liabilities	2.61	6.40
Income Tax Paid	(17.37)	
Net cash flows from operating activities	(82.59)	113.24
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	-	0.00
Purchase of property, plant and equipment	(8.15)	(127.27)
Interest received (finance income)	1.26	0.11
(Increase)/Decrease in Deposits	(6.62)	(0.10)
Net cash flows used in investing activities	(13.51)	(127.26)

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025**

₹ in crores

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
C FINANCING ACTIVITIES:		
Proceeds from issue of share capital and convertible warrants	78.55	25.58
Proceeds from Receipt of Inter Company Deposit	10.00	
Proceeds from reduction in ownership interest in subsidiary	0.10	
Proceeds from exercise of Debenture options		31.50
Interest, Redemption Premium & Others paid	(7.32)	(6.61)
Increase / (Decrease) in Lease Liabilities	(0.15)	2.89
Increase / (Decrease) in borrowings	2.99	(3.66)
Net cash flows from/(used in) financing activities	84.17	49.70
Net increase in cash and cash equivalents	(11.93)	35.68
Cash and cash equivalents at the beginning of the year	36.86	1.18
Cash and cash equivalents at the end of the year	24.93	36.86

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	24.93	36.86
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Unrealised (Gain) / Loss		
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Cash and Bank Balances restated as above	24.93	36.86
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As per our report of even date

For M/s. Brahmayya & Co.,

Chartered Accountants

Firm No.: 000511S

N.SRI KRISHNA

PARTNER

Membership No.: 026575

Place : Chennai

Date : 27th May 2025

For and on behalf of the Board of Directors

SEYYADURAI NAGARAJAN

CHAIRMAN

DIN: 07036078

T.R.SIVARAMAN

CHIEF FINANCIAL OFFICER

C.K.VENKATACHALAM

MANAGING DIRECTOR

DIN: 00125459

V.BALAMURUGAN

COMPANY SECRETARY

Notes forming part of the Consolidated Balance Sheet as at 31st March 2025 and Consolidated Statement of Profit and Loss for the period ended 31st March 2025

NOTE

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 2025, were authorised for issue in accordance with the resolution of the Board of Directors on 27th May 2025.

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 Preparation and Compliance

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 2024 - March 2025. 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, and M/s. WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited),, is from 1st April 2024 to 31st March 2025, whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) limited are 100% and 51% 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 ₹ 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 are valued at lower of cost and net realisable value. Cost includes material, direct labour, overheads (other than selling and administrative overheads) incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price less estimated costs necessary to make the sale.

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.

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

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of Short Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expenses) after deducting any amount already paid.

(i) Defined Contribution Plan

Payments to Defined Contribution Plans are recognised as expenses when employees have rendered service entitling them to the contributions. Contributions to Provident Fund and Employee State Insurance are treated as Defined Contribution Plans and recognised as expense in the year in which the services are rendered.

(ii) **Defined Benefit Plans**

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). The Company uses the Projected Unit Credit Method for actuarial valuation at each reporting date to determine defined benefit obligations. The obligations are the present value benefits minus plan assets. Any surplus is recognised as a defined benefit asset, reflecting potential refunds or reduced future contributions. Current service costs, past service costs or net interest on the liability/asset are recorded in the Statement of Profit and Loss. Actuarial gains/losses and returns on Plan assets are recognised in Other Comprehensive Income in the period in which they occur. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair value of Plan assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any Asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The liability is classified as current or non-current based on actuarial valuations, but all gratuity liabilities for employees (excluding Directors) are considered current as they will be funded with twelve months.

(b) **Other Long term Employee Benefits**

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using Unit Credit Method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(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) Taxes on Income

(a) Current Tax

Current Tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from "Profit before Tax" as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years (temporary difference) and items that are never taxable or deductible (permanent difference) under the Income Tax Act, 1961. Current tax is measured using tax rates and tax laws enacted during the reporting period together with any adjustment to tax payable in respect of previous years

(b) Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961. Deferred tax liabilities are recognised for all; taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the accounting profit nor the taxable profit, deferred tax liabilities are not recognised.

Deferred tax assets are recognised for all deductible temporary differences to the extent it is possible that future taxable profits will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part of or all of deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled."

(c) Current and Deferred Tax for the year

Current and deferred tax are recognised in the statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

(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.

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 operations of the Holding Company for the financial year under review is from infrastructure operations.
- (b) During the period the Holding Company has converted 2552000 warrants to equity shares fully paid on 21st May 2024.

During the period the Holding Company has converted 7969584 warrants to equity shares fully paid on 20th June 2024.

During the period the Holding Company has issued 2533798 equity shares on 5th September 2024.

During the period the Holding Company has allotted 2434786 convertible warrants on preferential basis on 5th September 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 2025.

4 CASH FLOW STATEMENT

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments, The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



NOTE 5

FY 2024-2025

Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation				Net Block		
	Balance as at 1st April 2024	Additions	Deletions	Transfers	Impairment	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Deletions	Transfers	Balance as at 31st March 2025	WDV as on 31st March 2024
Plant and Machinery including Electrical Installations	0.52	0.04	0.00	-	-	0.56	0.22	0.11	0.00	-	0.33	0.30
Furniture, Fixtures	0.37	-	-	-	-	0.37	0.12	0.07	-	-	0.19	0.25
Office Equipments	0.37	0.00	-	-	-	0.37	0.21	0.09	-	-	0.30	0.16
Vehicles	2.38	2.97	0.10	-	-	5.25	0.17	1.42	0.05	-	1.54	2.21
Right to Use Asset #	2.97	-	-	-	-	2.97	0.22	0.33	-	-	0.55	2.75
Total	6.61	3.01	0.10	-	-	9.52	0.94	2.02	0.05	-	2.91	5.67

Refer Note 41 for the Disclosures related to Ind AS 116 Leases

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 2023
Plant and Machinery including Electrical Installations	0.30	0.22	-	-	-	0.52	0.07	0.15	-	-	0.22	0.23
Furniture, Fixtures	0.19	0.18	-	-	-	0.37	0.05	0.07	-	-	0.12	0.14
Office Equipments	0.18	0.19	-	-	-	0.37	0.08	0.13	-	-	0.21	0.10
Vehicles	0.14	2.32	0.08	-	-	2.38	0.09	0.16	0.08	-	0.17	0.05
Right to Use Asset #	-	2.97	-	-	-	2.97	-	0.22	-	-	0.22	-
Total	0.81	5.88	0.08	-	-	6.61	0.29	0.73	0.08	-	0.94	0.52

Refer Note 41 for the Disclosures related to Ind AS 116 Leases

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021 MARCH 2025

INVESTMENT PROPERTY

NOTE 6

FY 2024-2025

Particulars	Gross Block						Accumulated Depreciation				Net Block		
	Balance as at 1st April 2024	Additions	Deletions	Transfers	Impairment	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Deletions	Transfers	Balance as at 31st March 2025	WDV as on 31st March 2025	WDV as on 31st March 2024
Land at Ponur, Chennai #	36.59	2.25	-	-	-	38.84	-	-	-	-	38.84	36.59	
Land at Shettigere Village, Bangalore	0.01	-	-	-	-	0.01	-	-	-	-	0.01	0.01	
Land at Santhavellore Village, Sunguvarchatram *	108.80	-	-	-	-	108.80	-	-	-	-	108.80	108.80	
Grand Total	145.40	2.25	-	-	-	147.65	-	-	-	-	147.65	145.40	

* The land acquired at Santhavellore Village, Sunguvarchatram under SARFESI Act got registered and the Holding Company has obtained the registration documents from the registrar office during the current year.

During the year, stamp duty and registration charges were incurred for the registration of land admeasuring 6.53 acres at Ponur, Chennai. This land, which was transferred from the Holding Company during the previous year, has been registered in the name of the subsidiary, M/s. WSI Falcon Infra Projects Pvt.Ltd. In accordance with Ind AS 40—Investment Property, these directly attributable costs have been capitalized to the carrying amount of investment property in the consolidated financial statements.

FY 2023-2024

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 Ponur, Chennai #	23.99	12.60	-	-	-	36.59	-	-	-	-	36.59	23.99	
Land at Shettigere Village, Bangalore	0.01	-	-	-	-	0.01	-	-	-	-	0.01	0.01	
Land at Santhavellore Village, Sunguvarchatram *	-	108.80	-	-	-	108.80	-	-	-	-	108.80	-	
Grand Total	24.00	121.40	-	-	-	145.40	-	-	-	-	145.40	24.00	

* Land at Santhavellore, during the previous 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 had been Capitalised.

Land at Ponur to the extent of 6.53 Acres has been transferred during the previous year from Holding Company to 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 12.60 crores paid for Stamp Duty, Registration Fees and Other Charges for the said transfer.

**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Rental income derived from investment property	0.00	0.82
Other income from Investment property	-	0.54
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	-	-
Fair value of investment property*	1053.24	604.06
Details with respect to fair value of investment property		
Particulars	2024-25	2023-24
Fair Valuation by		
(i) Independent registered valuers	1053.24	-
(ii) Estimate by management	-	604.06
Total Fair Value	1053.24	604.06

Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate

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

(a) The fair value of the Land at Porur as on 31.03.2025 is ₹612.53 Crores. (Previous Year : ₹153.65 Crores)

(b) The fair value of the Land at Bangalore as on 31.03.2025 is ₹8.91 Crores. (Previous Year : ₹ 5.91 Crores)

(c) The fair value of the Land at Sunguvarchatram as on 31.03.2025 is ₹431.80 Crores. (Previous Year : ₹ 444.50 Crores)

The above valuation is carried out by Registered Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017.

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 6A

CAPITAL WORK IN PROGRESS

FY 2024-25

Particulars	CAPITAL WORK IN PROGRESS							
	Balance as at 1st April 2024	Additions *	Reclassification from capital advances	Transfers to Property, Plant and Equipment / Investment Property/ Intangible Assets	Impairment losses	Reversal of Prior Impairment	Other Adjustments	Balance as at 31st March 2025
Project in Progress								
Sunguvarchatram Project	-	2.35	-	-	-	-	-	2.35
Porur Project	-	0.53	-	-	-	-	-	0.53
Grand Total	-	2.88	-	-	-	-	-	2.88

*Addition pertains to initial development costs pertaining to Sunguvarchatram Project.

FY 2023-24

Particulars	CAPITAL WORK IN PROGRESS							
	Balance as at 1st April 2023	Additions	Reclassification from capital advances	Transfers to Property, Plant and Equipment / Investment Property/ Intangible Assets	Impairment losses	Reversal of Prior Impairment	Other Adjustments	Balance as at 31st March 2024
Project in Progress	-	-	-	-	-	-	-	-
Grand Total								

Ageing of Capital Work In Progress

Particulars	As at 31-03-2025					As at 31-03-2024					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	Total	More than 3 years	Total
Projects in Progress											
Sunguvarchatram Project	2.35	-	-	-	2.35	-	-	-	-	-	-
Porur Project	0.53	-	-	-	0.53	-	-	-	-	-	-


NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
FINANCIAL ASSETS		
NOTE 7		
OTHER FINANCIAL ASSETS		
Deposits with Related Parties	-	0.96
Retention held by customers	19.63	12.63
Total	19.63	13.59
NOTE 8		
DEFERRED TAX ASSETS		
(i) Components of deferred tax assets and liabilities arising on account of temporary differences are:		
a. Deferred tax assets		
Timing difference on depreciation and amortisation of tangible and intangible assets	1.70	1.71
Lease Liabilities - Leased premises	0.69	0.73
Expenses allowable on payment basis	0.68	0.40
Provision for doubtful receivables	1.35	1.35
Unabsorbed business loss	1.40	2.43
Unabsorbed depreciation	-	4.30
Unabsorbed capital loss	-	0.01
Other temporary differences	0.37	0.37
	6.19	11.30
b. Deferred tax liabilities		
Right of Use Assets - Leased premises	0.61	0.69
	0.61	0.69
Deferred tax assets (net) [a-b]	5.58	10.61

(ii) Movement in deferred tax assets/(liabilities)

Particulars	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 2023	-	-	-	-	-	-			-	-
(Charged)/Credited -										
- To profit or Loss	1.71	0.73	0.40	1.35	(0.69)	2.43	4.30	0.01	0.37	10.61
- To other comprehensive income	-	-	-	-		-			-	-
As at 31 March 2024	1.71	0.73	0.40	1.35	(0.69)	2.43	4.30	0.01	0.37	10.61
(Charged)/Credited -										
- To profit or Loss	1.70	0.69	0.68	1.35	(0.61)	1.40	-	-	0.37	5.58
- To other comprehensive income		-	-	-		-	-	-	-	-
As at 31 March 2025	0.01	0.04	(0.28)	0.00	(0.08)	1.03	4.30	0.01	-	5.03

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
NOTE 9			
OTHER NON CURRENT ASSETS			
Capital advance	20.92	0.56	
Prepaid Expenses	0.09	0.17	
Income Tax Assets (Net)	3.56	5.64	
Total	24.57	6.37	
CURRENT ASSETS			
NOTE 10			
INVENTORIES			
(a) Raw Materials	6.15	18.00	
(b) Stores / Spares	4.69	0.77	
Total	10.84	18.77	
Raw materials, Packing materials and stores and spares (other than bonded materials) have been valued at weighted average cost and includes freight, taxes and duties, net of GST credit, wherever applicable.			
Refer note no 42 II(b) for security created on Inventories.			
NOTE 11			
TRADE RECEIVABLES			
(a) Secured, considered good	-	-	
(b) Unsecured, considered good			
- Related Parties	73.82	84.70	
- Others	0.01	-	
Trade Receivables which have significant increase in credit risk	5.36	5.37	
Total	79.19	90.07	
Less:Provision for doubtful debts	5.36	5.37	
Total	73.83	84.70	
Refer Note no 42 II(b) for security created on Trade Receivables.			



Trade Receivables ageing schedule as on 31st March 2025

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	68.42	2.34	2.95	0.12	-	73.83
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	5.36	5.36
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-
	68.42	2.34	2.95	0.12	5.36	79.19
Less:Provision for doubtful debts	-	-	-	-	5.36	5.36
Total	68.42	2.34	2.95	0.12	0.00	73.83

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	84.70	-	-	-	-	84.70
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	5.37	5.37
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-
	84.70	0.00	0.00	0.00	5.37	90.07
Less:Provision for doubtful debts	-	-	-	-	5.37	5.37
Total	84.70	0.00	0.00	0.00	0.00	84.70

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
NOTE 12			
CASH AND CASH EQUIVALENTS			
(a) Balances with Banks	0.66	16.71	
(b) Cash on Hand	0.00	0.00	
(c) Deposit with Banks	24.27	20.15	
Total	24.93	36.86	
NOTE 13			
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Deposit with Banks*	8.34	1.72	
Total	8.34	1.72	
* Fixed Deposits are held as lien against both fund and non fund base limits from Banks			
NOTE 14			
OTHER FINANCIAL ASSETS - CURRENT			
Security Deposits			
With Related Parties	3.75	2.75	
With Others	6.15	6.09	
Receivables from Related Parties	0.01	0.01	
Retention held by customers	10.27	7.70	
Interest Accrued on Deposits	0.84	0.30	
Total	21.02	16.85	
NOTE 15			
OTHER CURRENT ASSETS			
i) Contract Assets (Refer Note 38)	45.16	2.97	
ii) Advance for supply and services	6.63	4.37	
iii) Prepaid Expenses	0.16	0.20	
iv) Deposit with others	2.89	0.84	
v) Others*	8.03	0.32	
Total	62.87	8.70	

*Others includes GST Input Tax Credit and Other Advances.

**NOTE 16****EQUITY****Note A: Holding Company Share Capital**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised				
Equity Shares of ₹ 10 each	85000000	85.00	65000000	65.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	15.00	1500000	15.00
Issued				
Equity Shares of ₹ 10 each	63383629	63.38	50328247	50.33
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	12.75	1275000	12.75
Subscribed & Paid Up				
Equity Shares of ₹ 10 each	63383629	63.38	50328247	50.33
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	12.75	1275000	12.75

Terms / Rights attached to Equity Shares

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

Note B: Reconciliation of No. of shares outstanding

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Outstanding at the beginning of the year	50328247	50.33	41802267	41.80
Warrants converted during the year	10521584	10.52	8525980	8.53
Allotment of Fresh Equity Shares during the year	2533798	2.53		
Outstanding at the end of the year	63383629	63.38	50328247	50.33

During the period the company has converted 2552000 warrants to equity shares fully paid on 21st May 2024.

During the period the company has converted 7969584 warrants to equity shares fully paid on 20th June 2024.

During the period the company has issued 2533798 equity shares on 5th September 2024

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

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

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Seyyadurai Nagarajan	8777538	13.85%	6770945	13.45%
Chinniampalayam Kulandaisamy Venkatachalam	4460207	7.04%	3424351	6.80%
Sathiyamoorthy Anandavadivel	4529096	7.15%	3423851	6.80%
Chinniampalayam Kulandaisamy Balasubramaniam	4317326	6.81%	3281470	6.52%
Aravindan	4423626	6.98%	3281970	6.52%
Trineva Infra Projects Private Limited	8777536	13.85%	6705822	13.32%

Note D: Shares held by Promoters at the end of the year

S. No	Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	PRAKASH K V	2150914	3.39%	2150914	4.27%	0.00%
2	TRINEVA INFRA PROJECTS PRIVATE LIMITED	8777536	13.85%	6705822	13.32%	30.89%
3	SEYYADURAI NAGARAJAN	8777538	13.85%	6770945	13.45%	29.64%
4	CHINNIAMPALAYAM KULANDAISAMY VENKATACHALAM	4460207	7.04%	3424351	6.80%	30.25%
5	SATHIYAMOORTHY ANANDAVADIVEL	4529096	7.15%	3423851	6.80%	32.28%
6	CHINNIAMPALAYAM KULANDAISAMY BALASUBRAMANIAM	4317326	6.81%	3281470	6.52%	31.57%
7	ARAVINDAN	4423626	6.98%	3281970	6.52%	34.79%
8	MAMATHA P	1007854	1.59%	420001	0.83%	139.96%
9	ESWARAN SEYYADURAI	10000	0.02%			100.00%
10	SANU RAGHAV	13820	0.02%			100.00%
	Total	38467917	60.69%	29459324	58.53%	



NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
NOTE 17		
OTHER EQUITIES		
i) MONEY RECEIVED AGAINST SHARE WARRANTS		
Opening balance	2.63	4.76
Add: Additions during the year	0.61	-
Less: Transfers	2.63	2.13
Closing balance	0.61	2.63
ii) RESERVES AND SURPLUS		
a) Capital Reserve		
Opening balance	455.31	455.31
Add: Additions during the year	-	-
Closing balance	455.31	455.31
b) Share Premium		
Opening balance	85.40	66.22
Add: Additions during the year (Net)	67.51	19.18
Closing balance	152.91	85.40
c) Revaluation Reserve		
Opening balance	20.25	20.25
Add: Additions during the year	-	-
Less: Transfer to retainer earnings during the year	-	-
Closing balance	20.25	20.25
d) Revaluation Reserve - IND AS		
Opening balance	(0.20)	(0.20)
Add: Additions during the year	-	-
Closing balance	(0.20)	(0.20)
e) Capital Redemption Reserve		
Opening balance	17.61	17.61
Add: Additions during the year	-	-
Closing balance	17.61	17.61
f) Special General Reserve		
Opening balance	2.58	2.58
Add: Additions during the year	-	-
Closing balance	2.58	2.58

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
g) Retained earnings			
Opening balance	(496.43)	(543.37)	
Add: Profit / (Loss) for the year	(17.58)	46.94	
Add: Transfer from Revaluation Reserves during the year			
Closing balance	(514.01)	(496.43)	
h) Other Comprehensive Income			
Opening balance	(0.05)		
Add: Profit / (Loss) for the year	0.07	(0.05)	
Closing balance	0.02	(0.05)	
Total	135.08	87.10	

* Reconciliation of No. of warrants outstanding

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Warrants	₹ In Crores Received	No. of Shares	₹ In Crores Received
Outstanding at the beginning of the year	10521584	2.63	19047564	4.76
Warrants converted during the year	10521584	2.63	8525980	2.13
Allotment of Convertible Warrants during the year	2434786	0.61	-	-
Outstanding at the end of the year	2434786	0.61	10521584	2.63

During the year the Holding Company has converted 10521584 (Previous Year: 8525980) warrants to equity shares.

During the year the Holding Company has allotted 2434786 (Previous Year: NIL) convertible warrants.

Description of nature and purpose of Reserve:

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



NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

PARTICULARS	As at 31st March 2025	As at 31st March 2024
NOTE 18		
NON CONTROLLING INTEREST		
Balance at beginning of Year	-	-
Subscription to Equity Share Capital	0.09	-
Profit for the Year	(0.17)	-
Withdrawal on account of cessation of control in subsidiary	-	-
Balance at end of Year	(0.08)	-
NON CURRENT LIABILITIES		
NOTE 19		
BORROWINGS		
Secured		
(i) Bonds and Debentures		
35500000 (Previous Year: 35500000) secured, unlisted, fully paid-up, redeemable Non-Convertible Debentures, having a face value of INR 10/- each*	35.50	35.50
(ii) Term Loans		
- From banks		
- From other parties		
250000 (Previous Year: 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 #	9.04	8.08
65000 (Previous Year: 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 #	2.36	2.11
(ii) Other Loans		
Vehicle Loan from Banks**	3.30	2.34
Less: Current Maturities of Vehicle Loan	1.29	0.65
Unsecured		
(i) Other Loans		
Loan from Others^	10.00	
Total	58.91	47.38

*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 Crores 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 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. & 8.85% p.a. and balance outstanding as on 31st March 2025 are repayable in 27 & 31 monthly balance instalments. These loans are secured by hypothecation of the vehicles purchased.

Security has been created on the above OFCDs on 6.53 acres of land situated at Porur, Chennai.

^ Loan from Others pertains to Inter Corporate Deposit of Prestige Exora Business Parks Limited with our subsidiary company WS Falcon Infra Projects Pvt Limited carrying 12% Interest p.a. repayable within 42 months from the date of loan.

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NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
NOTE 20			
LEASE LIABILITIES			
<u>Non Current</u>			
Lease Liabilities	2.29	2.43	
Total	2.29	2.43	
<u>Current</u>			
Lease Liabilities	0.45	0.45	
Total	0.45	0.45	
Refer to Note no. 41 for Disclosure related to Leases			
NOTE 21			
OTHER NON CURRENT LIABILITIES			
Amortisation Liability on OFCDs	17.02	19.15	
Total	17.02	19.15	
CURRENT LIABILITIES			
NOTE 22			
BORROWINGS			
Secured			
From Banks			
Current Maturities of Vehicle Loan (Refer Note 19)	1.29	0.65	
Loans repayable on demand Cash Credit/Working Capital Borrowings #	11.43	-	
Unsecured			
From Other Parties*	-	10.00	
Liability Component of Compound Financial Instrument			
1275000 (Previous Year: 1275000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid - up	12.75	12.75	
Total	25.47	23.40	

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

Refer Note No. 42 II(b) for details on Security Provided


NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

Note: Shareholders holding more than 5% of the shares	Preference Shares			
	As at 31st March 2025		As at 31st March 2024	
	Name of Shareholders	No. of Shares held	% of Holding	No. of Shares held
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 ₹100/- each fully paid up with coupon rate of 7.5% subscribed by Vensunar Holdings (P) Ltd. (since amalgamated with Trala Electromech Systems (P) Ltd.) and due for redemption on 30th Sept. 2024 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30th Sept. 2025.

The 350000 Non-convertible, Redeemable and cumulative Preference Shares ₹ 100/- each fully paid up with a coupon rate of 10% subscribed by Vensunar (P) Ltd. which are due for redemption on 31st Aug. 2024 has been extended by the above shareholder for a further period of 12 months, i.e., upto 31st Aug. 2025.

NOTE 23
TRADE PAYABLES

Trade Payables

	As at 31st March 2025	As at 31st March 2024
(A) Total outstanding dues of micro and small enterprises	3.76	4.02
(B) Total outstanding dues of creditors other than micro and small enterprises.	21.90	41.46
Total	25.66	45.48

Trade Payables ageing schedule as on 31st March 2025

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	3.76	-	-	-	3.76
(ii) Others	20.70	0.94	0.26	-	21.90
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	24.46	0.94	0.26	-	25.66

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	4.02	-	-	-	4.02
(ii) Others	41.21	0.25	-	-	41.46
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	45.23	0.25	-	-	45.48

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
NOTE 24			
OTHER FINANCIAL LIABILITIES			
Interest Accrued on Debentures but not due	0.95	0.95	
Interest Accrued and Due on Other Loans	-	0.22	
Interest Accrued on Hire Purchase Loans	0.03	0.02	
Retention payable to Creditors	4.07	1.67	
Security Deposit	53.70	53.70	
Other Liabilities	5.12	5.24	
Other Payables to related parties	0.92	-	
Total	64.79	61.80	
NOTE 25			
PROVISIONS (Refer Note 39)			
NON-CURRENT			
Employee Benefits			
Gratuity (Unfunded)	0.24	0.24	
Leave Encashment (Unfunded)	0.01	0.07	
Total	0.25	0.31	
CURRENT			
Employee Benefits			
Gratuity (Unfunded)	0.00	-	
Gratuity (Funded)	0.03	0.07	
Leave Encashment (Unfunded)	0.07	0.01	
Total	0.10	0.08	
Gratuity has been funded for Employees and remains Unfunded for Directors			
NOTE 26			
OTHER CURRENT LIABILITIES			
Contract Liabilities (Refer Note 38)	0.69	4.97	
Dues to Statutory Authorities	6.74	2.61	
Amortisation Liability on OFCDs	2.13	2.13	
Other Liabilities	5.87	1.62	
OFCD Coupon Payable	0.00	-	
Total	15.43	11.33	



NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
NOTE 27		
REVENUE FROM OPERATIONS (Refer Note 38)		
(a) Operating Revenues		
Revenue from Infrastructure Projects	238.09	325.50
(b) Other Operating Revenues		
Sale of Scrap and others	0.95	0.88
Total	239.04	326.38
NOTE 28		
OTHER INCOME		
Interest income	1.79	0.33
Interest on Income tax refund	0.06	
Liabilities written back	0.00	1.60
Other Income	0.02	0.39
Amortization Income on OFCDs	2.13	0.06
Total	4.00	2.38
NOTE 29		
COST OF MATERIALS CONSUMED		
Opening stock	18.77	3.53
Add: Purchases	105.03	180.92
Less: Closing stock	(10.84)	(18.77)
Total	112.96	165.68
NOTE 30		
CONSTRUCTION AND OTHER OPERATING EXPENSES		
Consumption of Stores, Spares and others	0.06	0.10
Power and Fuel	0.31	0.46
Repairs and Maintenance:		
Building	0.03	0.03
Plant & Machinery	0.04	0.08
Other Assets	0.31	0.47
Subcontract Charges	85.97	89.15
Rental Charges on Machines, Vehicles & Others	9.48	14.84
Testing Charges and Other Expenses	4.69	-
Total	100.89	105.13

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024	
NOTE 31			
EMPLOYEE BENEFITS EXPENSE			
Salaries, Wages, Bonus and Settlement	5.21	6.05	
Contribution to PF & ESI	0.22	0.25	
Welfare Expenses	0.75	1.16	
Total	6.18	7.46	
NOTE 32			
FINANCE COSTS			
Interest Expense	8.15	3.83	
Redemption Premium on NCDs	-	2.14	
Total	8.15	5.97	
NOTE 33			
OTHER EXPENSES			
Rates and Taxes	0.55	0.72	
Insurance	0.09	0.11	
Remuneration to Independent Directors	0.20	0.19	
Directors' Sitting Fees	0.34	0.41	
Travelling and Conveyance	0.26	0.38	
Security Services	0.43	0.44	
Rent	0.29	0.48	
Legal fees & Expenses	3.27	0.78	
Consultants Fees	1.23	2.00	
Loss on Asset Discarded	0.05	0.00	
Pooja Expenses	0.00	0.00	
Donations	0.00	0.09	
Bank Charges	0.31	0.09	
Net (gain) / loss on foreign currency transactions		0.00	
Company Meeting Expenses	0.02	0.06	
Auditors Expenses:			
Statutory Audit Fees	0.21	0.21	
Limited Review	0.04	0.04	
Certifications/Others	0.02	0.04	
Tax Audit/Other Services	0.03	0.03	
Pooja Expenses	0.14	0.02	
Advertisement Expenses	0.32	0.23	
Others	0.39	0.59	
Total	8.19	6.91	

**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
NOTE 34		
EXCEPTIONAL ITEMS*		
Compensation on Bangalore Land	-	(0.53)
Lease Income on Bangalore Land (Net Of GST)	-	(0.82)
Profit on Sale of Fixed Assets	-	-
Provision for Contract Losses	-	1.48
Interest Cost on Gujarat VAT	-	0.42
Total	-	0.55
Previous year exceptional item includes the following items:		
(i) Receipt of compensation from NHAI for ₹0.53 Crores with regards to Bangalore land		
(ii) Non-refundable deposit net of GST amount ₹0.82 Crores received resultant of leasing of Bangalore land whereby giving easement right by way of giving access through the property, entire amount has been recognised as revenue during the previous year under review.		
(iii) Provision for contract losses ₹1.48 Crores pertains to erstwhile Turnkey Project Business.		
(iv) Interest cost on Gujarat VAT ₹0.42 Crores pertains to erstwhile Turnkey Project Business.		
* During the financial year 2022-23 long outstanding overseas creditors and debtors with credit balances pertaining to the discontinued Electro-porcelain products division and continuing business of turnkey projects from erstwhile operations amounting to ₹ 5.55 Crores have been written back.		
NOTE 35		
TAX EXPENSE		
Current Tax*	17.37	-
Deferred Tax	5.03	(10.61)
Total	22.40	(10.61)

*During the previous financial year the Holding Company had claimed a long-term capital gain exemption under Section 47 of the Income Tax Act 1961 in respect of the transfer of its land to one of its wholly owned subsidiaries. However during the period under review, with the induction of a new investor into the subsidiary the said relationship as a wholly owned subsidiary ceased to exist. Consequently the previously exempted capital gain became taxable. As a result the Holding Company has recognized a capital gain tax liability amounting to ₹16.90 Crores in the current year.

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025		₹ in crores	
PARTICULARS		Year Ended 31st March 2025	Year Ended 31st March 2024
NOTE 36			
CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR			
I Contingent Liabilities			
(a) Arrears of dividend on Non Convertible Cumulative Redeemable Preference Shares **		15.97	14.93
(b) Labour Disputes		1.23	1.46
(c) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods		0.75	0.75
(d) Claims of M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana		3.88	3.88
(e) Income tax demand		10.73	10.73
(f) Other liabilities		0.42	0.43
** 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.			
II Commitments			
The Company has extended bank guarantees in respect of its turnkey business project unit, in the normal course of business, towards its contractual commitments of the said projects		2.09	1.72
Total		35.07	33.90

NOTE 37

EARNINGS PER SHARE

Particulars		For Continuing Operations	For Discontinued Operations	Total	For Continuing Operations	For Discontinued Operations	Total
		2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
Profit After Tax	A	(17.58)	-	(17.58)	46.94	-	46.94
Pref. dividend	B	1.04	-	1.04	1.04	-	1.04
Net Earnings attributable to equity share holders	C=(A-B)	(18.62)	-	(18.62)	45.90	-	45.90
Basic EPS							
Weighted Average No. of Shares	D	60197402	-	60197402	45863386	-	45863386
Basic EPS based on (E)	C/D	(3.08)	-	(3.08)	10.00	-	10.00
Diluted EPS							
Weighted Average No. of Shares including potential equity shares on account of share warrants	F	60197402	-	60197402	49609997	-	49609997
Diluted EPS based on (G)	C/F	(3.08)	-	(3.08)	9.24	-	9.24

The Company has convertible warrants which could potentially dilute basic earnings per share in the future; however, these have not been considered in the computation of diluted earnings per share as their effect is anti-dilutive for the period under review.

**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 2025	Year Ended 31st March 2024
Infra Structure Projects	238.09	325.50
Other Receipts	0.95	0.88
Total	239.04	326.38

(b) Out of the total revenue recognised under Ind AS 115 during the year, INR 238.09 Crs (previous year: 325.50) is recognised over a period of time and INR 0.95 Crs (previous year: 0.88) Crs is recognised at a point in time.

(c) Contract balances

i) Movement in Contract balances during the year

Particulars	Year Ended 31st March 2025				Year Ended 31st March 2024			
	Contract Assets*	Contract Liabilities*	Net Contract Balances	Receivables	Contract Assets*	Contract Liabilities*	Net Contract Balances	Receivables
Opening Balance as on April 01	2.97	4.97	(2.00)	84.69	3.10	23.92	(20.83)	84.30
Closing Balance as at March 31	45.16	0.69	44.47	73.83	2.97	4.97	(2.00)	84.69
Net increase / (decrease)	42.19	(4.28)	46.47	(10.86)	(0.12)	(18.95)	18.83	0.39

*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 2025	Year Ended 31st March 2024
Cost to Obtain the Contract	NIL	NIL

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

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening contracted price of orders as at start of the year	680.26	255.81
Add:		
Fresh orders/change orders received (net)	85.76	410.95
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction (net)	0.91	13.50
Closing contracted price of orders as at the end of the year	766.93	680.26

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

PARTICULARS	Year Ended 31st March 2025	Year Ended 31st March 2024
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)	238.09	325.50
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	405.09	79.58
Increase/(decrease) due to exchange rate movements (net) (III)		
Balance revenue to be recognised in future viz. Order book (IV)	123.75	275.17
Closing contracted price of orders as at the end of the year (I+II+III+IV)	766.93	680.26

- (f) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is ₹123.75 Crores (31 March 2024: ₹275.17 Crores). Most of 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 2025 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 the Holding Company

Billed amount during the current year with regards to contracts underway	191.62	306.97
Revenue Recognised as per IND AS 115 for contracts entered	238.09	325.50
Balance grouped under Net Contract Liability/(Asset)	(46.47)	(18.83)

NOTE 39

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 2025:

A Defined Contribution Plan:

Employer's Contribution to Provident Fund	0.17	0.19
Employer's Contribution to ESI	0.03	0.04

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.



NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

Particulars	Group Gratuity Scheme			Leave Encashment Benefits (Unfunded)	
	Year Ended 2024-25 (Funded)	Year Ended 2024-25 (Unfunded)	Year Ended 2023-24 (Unfunded)	Year Ended 2024-25	Year Ended 2023-24
Defined Benefit obligation at the beginning of the year	0.17	0.15	0.08	0.08	0.05
Current Service Cost	0.08	0.08	0.18	0.04	0.04
Past Service Cost					
Interest Cost	0.02	0.01	0.01	0.00	0.00
Actuarial gains / (losses) recognised in Other Comprehensive Income					
- Change in Financial assumptions	0.00	0.01	0.00	-	-
- Change in Demographic assumptions					
- Experience Changes	(0.07)	(0.01)	0.05	-	-
- Actual return on plan assets					
Benefits Paid				(0.04)	(0.01)
Defined Benefit obligation at the end of the year	0.20	0.24	0.32	0.08	0.08
Amounts recognized in the Statement of Financial Position					
PV of Defined Benefit Obligation	0.20	0.24	0.32	0.08	0.08
FV of Plan Assets	(0.17)	-	-	-	-
Net Defined Benefit Liability/(Asset)	0.03	0.24	0.32	0.08	0.08
Net Defined Benefit Liability/(Asset) reconciliation					
Net Defined Benefit Liability/(Asset) at the beginning of the year	0.17	0.15	0.08	0.08	0.05
Defined Benefit Cost included in P & L	0.10	0.09	0.19	0.04	0.04
Total Remeasurements included in OCI	(0.07)	0.00	0.05	-	-
Benefits Paid	-	-	-	(0.04)	(0.01)
FV of Plan Assets	(0.17)	0.00	-	-	-
Net Defined Benefit Liability/(Asset) at the end of the year	0.03	0.24	0.32	0.08	0.08

Particulars	Group Gratuity Scheme			Leave Encashment Benefits (Unfunded)	
	Year Ended 2024-25 (Funded)	Year Ended 2024-25 (Unfunded)	Year Ended 2023-24 (Unfunded)	Year Ended 2024-25	Year Ended 2023-24
Current and Non-Current Liability and Asset					
Non-Current Assets					
Current Liabilities	0.03	0.00	0.07	0.07	0.01
Non-Current Liabilities	-	0.24	0.24	0.01	0.07
Expense recognised in the Statement of Profit and Loss :					
Current Service Cost	0.08	0.08	0.18	0.04	0.04
Past Service Cost					
Interest Cost	0.02	0.01	0.01	0.00	0.00
Expected Return on Plan Assets					
Total expense	0.10	0.09	0.18	0.04	0.04
Less : Transferred to Pre-operative Expenses					
Amount charged to Statement of Profit or Loss	0.10	0.09	0.18	0.04	0.04
Remeasurements recognised in Other Comprehensive Income :					
Changes in Financial Assumptions	0.00	0.01	0.00	-	-
Changes in Demographic Assumptions					
Experience Adjustments	(0.07)	(0.01)	0.05	-	-
Actual return on Plan Assets less Interest on Plan assets					
Amount recognised in Other Comprehensive Income	(0.07)	0.00	0.05	-	-



Particulars	Group Gratuity Scheme			Leave Encashment Benefits (Unfunded)	
	Year Ended 2024-25 (Funded)	Year Ended 2024-25 (Unfunded)	Year Ended 2023-24 (Unfunded)	Year Ended 2024-25	Year Ended 2023-24
Sensitivity analysis for significant assumptions:					
Increase / (decrease) in present value of defined benefits obligation at the end of the year					
Under Base Scenario	0.20	0.24	0.32	0.08	0.08
Salary Increase Rate - Plus 100 Basis Points	0.21	0.26	0.35	0.08	0.09
Salary Decrease Rate - Minus 100 Basis Points	0.19	0.22	0.29	0.08	0.07
Withdrawal Rates - Plus 100 Basis Points	0.19	0.24	0.31	0.08	0.08
Withdrawal Rates - Minus 100 Basis Points	0.20	0.24	0.32	0.08	0.08
Discount Rates - Plus 100 Basis Points	0.19	0.22	0.29	0.07	0.07
Discount Rates - Minus 100 Basis Points	0.21	0.26	0.34	0.08	0.09
Actuarial Assumptions					
Discount Rate	6.79%	6.72%	7.30%	7.21%	7.21%
Salary Escalation Rate	6.00%	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	IALM (2012-14) Table
Disability Rate	No explicit loading	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%	1% to 3%
Retirement age : For eligible employees	58	58	58	58	58
Weighted average duration of defined benefit obligation :					
Expected Total Benefit Payments					
a. Year 1	0.12	0.00	0.07	0.01	0.01
b. Year 2	0.00	0.00	0.01	0.01	0.01
c. Year 3	0.01	0.00	0.00	0.01	0.00
d. Year 4	0.00	0.00	0.01	0.01	0.01
e. Year 5	0.00	0.01	0.01	0.01	0.00
f. Next 5 Years	0.25	0.40	0.56	0.10	0.18

During the current year, the gratuity liability of the Company in respect of employees (funded through an approved gratuity fund) and directors (maintained on an unfunded basis) has been duly recognized and provided for in the books of account in accordance with the requirements of Ind AS 19 Employee Benefits

NOTE 40
DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 - "RELATED PARTY DISCLOSURES" :-
(a) List of Related Parties :

S.No	Relationship	Parties
(i)	Subsidiary Companies	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
	(b) Key Management Personnel of the Company (Others)	Sri.T.R. Sivaraman, CFO (wef. 14-12-2024)
		Sri. V. Balamurugan, CS (wef. 17-03-2025)
		Sri.B.Swaminathan, CFO & CS (till 31-08-2024)
		Sri.N.Sathish Kumar, CFO (wef. 01-09-2024 till 13-12-2024)
		Sri.K.Murali, CS (wef. 01-09-2024 till 16-03-2025)
(iii)	Relatives of KMP	Sri.C.K.Balasubramaniam
		Sri.S.Aravindan
		Smt.Mamatha
		Smt.Padminisundaram Kulandaisamy
		Sri. Eswaran Seyyadurai
		Sri. Sanu Raghav
(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
		Crown Forts Limited
		Aura Power Private Limited
		Savidhaanu Centering Works



NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

(b) Disclosure of related party transactions:

(i)			Year Ended 31st March 2025		Year Ended 31st March 2024	
S. No	Nature of Transactions	Parties Involved	Total		Total	
1	Purchase of Materials (incl.GST)			39.25		73.17
		CMK Projects Private Limited	5.92		10.33	
		V.Sathyamoorthy & Co	32.89		62.74	
		Renaatus Procon Private Limited	0.44		0.10	
2	Receipt of Services (incl. GST)			21.99		9.84
		CMK Projects Private Limited	5.50		6.97	
		Trineva Infra Projects Private Limited	0.84		2.65	
		Crown Forts Limited	0.24		-	
		Aura Power Private Limited	14.90		-	
		Savidhaanu Centering Works	0.11		-	
		V Sathyamoorthy & Co	0.03		-	
		Renaatus Projects Private Limited	0.37		0.22	
3	Reimbursement of Expenditure			0.06		0.83
		WSI Falcon Infra Projects Private Limited	0.02		-	
		Trineva Infra Projects Private Limited	0.04		0.83	
4	Supply/Sale of services (incl.GST)			226.86		361.87
		CMK Projects Private Limited	68.41		78.01	
		Renaatus Projects Private Limited	-		21.60	
		Trineva Infra Projects Private Limited	20.42		146.12	
		Trineva-JWIL (JV)	138.03		116.14	
5	Investments in Equity Shares					0.10
		WSI-P&C Verticals Private Limited	-		0.10	-

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₹ in crores

(i)			Year Ended 31st March 2025		Year Ended 31st March 2024	
S. No	Nature of Transactions	Parties Involved	Total		Total	
6	Loans / Borrowings from / (Repayments) to			10.53		(3.01)
		Interest accrued on Loan from Sri S.Nagarajan	-		0.08	
		Loan with interest repaid to Sri.S.Nagarajan	-		(3.09)	
		Loan from Sri S.Anandavadivel	-		0.40	
		Loan repaid to Sri S.Anandavadivel	-		(0.40)	
		Loan from WSI Falcon Infra Projects Private Limited	10.00		-	
		Interest on Loan from WSI Falcon Infra Projects Private Limited	0.53		-	
7	Rent paid (incl. Lease rentals, if any)			0.66		0.58
		Savidhaanu Projects Private Limited	0.66		0.55	
		Sri.C.K.Venkatachalam & Sri.C.K.Balasubramaniam	-		0.03	
8	Recoverable Advance Paid					0.01
		Trineva Infra Projects Private Limited	-		0.01	
9	Deposits Made / Deposits (Received Back)			0.04		0.96
		CMK Projects Private Limited	-		0.40	
		CMK Projects Private Limited	-		(0.40)	
		Trineva Infra Projects Private Limited	0.04		0.96	
10	Interest on Deposits made			0.21		0.21
		CMK Projects Private Limited	0.04		0.04	
		Renaatus Projects Private Limited	0.07		0.07	
		Trineva Infra Projects Private Limited	0.10		0.10	



NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

(i)			Year Ended 31st March 2025		Year Ended 31st March 2024	
S. No	Nature of Transactions	Parties Involved	Total		Total	
11	Receipts against Preferential allotment and Conversion of Securities			28.57		19.21
		Sri.S.Nagarajan	6.52		4.38	
		Sri.C.K.Venkatachalam	3.36		2.26	
		Sri.S.Anandavadivel	3.36		2.26	
		Sri.C.K.Balasubramaniam	3.36		2.26	
		Sri.S.Aravindan	3.36		2.26	
		Smt.Mamatha	1.89		1.26	
		Trineva Infra Projects Private Limited	6.72		4.53	
12	Sale of property, plant and equipment					140.00
		WSI Falcon Infra Projects Private Limited	-		140.00	
13	Receipt of Consideration against Sale of property, plant and equipment					25.00
		WSI Falcon Infra Projects Private Limited	-		25.00	
14	Investment in OFCDs for balance Consideration against Sale of property, plant and equipment			1.12		121.50
		WSI Falcon Infra Projects Private Limited	1.12		121.50	
15	Interest MSME			0.01		0.00
		Renaatus Procon Private Limited	0.01		0.00	
16	Receipt of OFCD Coupon Interest			0.01		
		WSI Falcon Infra Projects Private Limited	0.01		-	
17	Loan to Subsidiary Company			20.25		
		WSI P&C Verticals Privated Limited	20.25		-	
18	Land Related Expenses of Subsidiary Company			4.18		
		WSI Falcon Infra Projects Private Limited	4.18		-	

(ii) Transactions with Key Managerial Personnel

S. No	Key Managerial Personnel	Designation	Year Ended 31st March 2025		Year Ended 31st March 2024	
			Nature of Transaction		Nature of Transaction	
			Remuneration	Sitting Fees	Remuneration	Sitting Fees
1	Sri.S.Nagarajan	Chairman	0.60	0.02	0.51	0.03
2	Sri.C.K.Venkatachalam	Managing Director	0.60	0.03	0.51	0.03
3	Sri.S.Anandavadivel	Joint Managing Director	0.60	0.02	0.51	0.03
4	Sri.K.V.Prakash	Whole-Time Director	0.60	0.04	0.51	0.05
5	Sri.T.R. Sivaraman	Chief Financial Officer (wef. 14-12-2024)	0.13	-	-	-
6	Sri.V. Balamurugan	Company Secretary (wef. 17-03-2025)	0.01	-	-	-
7	Sri.B.Swaminathan	Chief Financial Officer and Company Secretary (till 31-08-2024)	0.32	-	0.73	-
8	Sri.N.Sathish Kumar	Chief Financial Officer (wef. 01-09-2024 till 13-12-2024)	0.10	-	-	-
9	Sri.K. Murali	Company Secretary (wef. 01-09-2024 till 16-03-2025)	0.03	-	-	-

**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025**

₹ in crores

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

S. No	Nature of Transactions	Parties Involved	Year Ended 31st March 2025		Year Ended 31st March 2024	
				Total		Total
1	Accounts Receivable			103.73		105.01
		CMK Projects Private Limited	33.04		23.29	
		Renaatus Projects Private Limited	4.56		4.86	
		Trineva Infra Projects Private Limited	25.30		62.34	
		Trineva -JWIL (JV)	40.83		14.52	
2	Recoverable Advance Paid			0.02		0.02
		CMK Projects Private Limited - Advance	0.01		0.01	
		Trineva Infra Projects Private Limited	0.01		0.01	
3	Deposits Made			3.74		3.70
		CMK Projects Private Limited	0.60		0.60	
		Renaatus Projects Private Limited	1.25		1.25	
		Trineva Infra Projects Private Limited	1.89		1.85	
4	Interest on Deposits made			0.49		0.28
		CMK Projects Private Limited	0.09		0.05	
		Renaatus Projects Private Limited	0.18		0.11	
		Trineva Infra Projects Private Limited	0.22		0.12	

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NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

₹ in crores

(ii) Payables

S. No	Nature of Transactions	Parties Involved	Year Ended 31st March 2025		Year Ended 31st March 2024	
			Total	Total	Total	Total
1	Accounts Payable			1.53		5.57
		CMK Projects Private Limited	1.15		2.23	
		Trineva Infra Projects Private Limited	0.23		0.96	
		Renaatus Projects Private Limited	0.06		0.12	
		V.Sathyamoorthy & Co	0.03		2.26	
		Renaatus Procon Private Limited	0.01		-	
		Savidhaanu Centering Works	0.05		-	
2	Rent Payable			0.05		0.05
		Savidhaanu Projects Private Limited	0.05		0.05	
3	Remuneration Payable			0.15		0.19
		Sri.S.Nagarajan	0.04		0.05	
		Sri.C.K.Venkatachalam	0.04		0.05	
		Sri.S.Anandavadivel	0.04		0.05	
		Sri.K.V.Prakash	0.03		0.04	
4	Sitting fees Payable			-		0.01
		Sri.S.Nagarajan	-		0.00	
		Sri.C.K.Venkatachalam	-		0.00	
		Sri.S.Anandavadivel	-		0.00	
		Sri.K.V.Prakash	-		0.01	
5	MSME Interest Payable			0.01		0.00
		Renaatus Procon Private Limited	0.01		0.00	

NOTE 41

Ind AS - 116 Leases

Right-of-use Assets:

The net carrying value of right-of-use assets as at 31 March 2025 of ₹2.42 Crs (31 March 2024: ₹2.75 Crs) have been disclosed under Property, Plant and Equipment. (Refer note 5).

Lease liabilities:

- (i) As at 31 March 2025, the lease obligations aggregating ₹2.74 Crs (31 March 2024: ₹ 2.88 Crs) 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 2025	Year Ended 31st March 2024
Balance as at the beginning of the year	2.88	-
Additions during the year	-	2.97
Finance cost accrued during the year	0.34	0.23
Payment of lease liabilities	0.48	0.32
Termination during the year	-	-
Balance as at the end of the year	2.74	2.88

- (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 2025	0.48	2.26	1.49	4.23
As at 31st march 2024	0.48	2.13	2.11	4.72

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer note 5)	0.33	0.22
Interest expense on lease liabilities included in finance cost (Refer note 32)	0.34	0.23
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 and rent expense under other expenses	9.77	15.32

NOTE 42
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 31-03-2025					
Financial Assets					
Investments					
Trade Receivables	73.83			73.83	73.83
Cash and Cash Equivalents	24.93			24.93	24.93
Bank Balances other than Cash and Cash Equivalents	8.34			8.34	8.34
Other Financial Assets	40.65			40.65	40.65
Financial Liabilities					
Borrowings	84.38			84.38	84.38
Lease Liabilities	2.74			2.74	2.74
Trade Payables	25.65			25.65	25.65
Other financial liabilities	64.79			64.79	64.79
As at 31-03-2024					
Financial Assets					
Trade Receivables	84.69			84.69	84.69
Cash and Cash Equivalents	36.86			36.86	36.86
Bank Balances other than Cash and Cash Equivalents	1.72			1.72	1.72
Other Financial Assets	30.44			30.44	30.44
Financial Liabilities					
Borrowings	70.78			70.78	70.78
Lease Liabilities	2.89			2.89	2.89
Trade Payables	45.48			45.48	45.48
Other financial liabilities	61.80			61.80	61.80

(b) Fair value hierarchy

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

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

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

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

**II - Financial Risk Management**

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the 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 Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables, treasury operations and other operations that are in the nature of lease.

a) Receivables

Concentration of credit risk with respect to trade receivables is low, due to the Company's customer base primarily are limited to government and other group entities. All trade receivables are reviewed and assessed on a quarterly basis.

b) Financial Instruments and Cash deposits

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

2. Liquidity Risk

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

Maturities of Financial Liabilities

Nature of Financial Liability	< 1 Year	1-3 Years	> 3 Years	Total
As at 31-03-2025				
Borrowing from Banks	11.43	-	-	11.43
Vehicle Loans	1.29	2.01	-	3.30
Trade payable	25.65	-	-	25.65
Lease Liabilities	0.45	0.77	1.52	2.74
Other financial Liability	77.54	10.00	46.90	134.44
As at 31-03-2024				
Borrowing from Banks	-	-	-	-
Vehicle Loans	0.65	1.49	0.20	2.34
Trade payable	45.48	-	-	45.48
Lease Liabilities	0.45	0.77	1.66	2.88
Other financial Liability	84.55	-	45.69	130.24

Financial Arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period :

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Expiring within one year	3.57	-
Expiring beyond one year	-	-
	3.57	-

The Group makes an annual / long term financial plan so as to ensure there are no maturity mismatches in settlement of liabilities.

Working Capital borrowing facilities (₹ 25 Crores from Union Bank of India, Egmore Branch towards fund and non-fund based facilities) secured by:-

- (i) Fixed Deposit of ₹ 6.25 Crores as a cash margin
- (ii) Hypothecation of stocks of Raw Materials, Stores, Spares and others including Goods-in-Transit, Stock-in-Process, Finished Goods and Book Debts of the Company.

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

Credit facilities amounting to ₹15 crores (fund-based) and ₹10 crores (non-fund-based) were extended to the group by banks for its operations during the period under review and the outstanding as on 31.03.2025 with respect to the fund based limit is ₹11.43 crores. The present interest rate is 10.50% per annum and is subject to change based on the bank's MCLR. The group also has a long-term vehicle loan from the bank with a fixed interest rate as at the end of the period under review; hence, there is no exposure to cash flow interest rate risk with respect to the vehicle loan.

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 2025	Year Ended 31st March 2024
Total Borrowings(including current maturities)	102.37	91.12
Less : Cash equivalent	33.28	38.58
Net debt	69.09	52.54
Total equity	198.38	137.43
Net debt to equity ratio	0.35	0.38

NOTE 43

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025.

The disclosure pursuant to the said Act is as under:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Principal amount due to suppliers under MSMED Act, 2006	3.76	4.02
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.02	0.03
Payment made to suppliers (other than interest) beyond the appointed day during the year	5.51	8.35
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	0.21	0.21
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.46	0.23
Amount of further interest remaining due and payable even in the succeeding years	0.46	0.23

NOTE 44

Auditor's Remuneration		
Statutory Auditors :		
Audit Fees	0.21	0.21
Limited Review of standalone and consolidated financial statements on a quarterly basis	0.04	0.04
For Other Services (Certification work)	0.02	0.04
Reimbursement of Expenses	0.01	0.01
Tax Auditors		
Audit Fees	0.03	0.03
Cost Auditors		
Audit Fees	0.01	-
Total	0.32	0.33

NOTE 45

Value of Raw Materials (including Components) and Stores/Spare Parts consumed	112.96	165.68
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NOTE 46

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

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

NOTE 47

DISCLOSURE OF RATIOS

Sl No	Particulars	NUMERATOR	DENOMINATOR	Year Ended 31st March 2025	Year Ended 31st March 2024	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 (in Times)	Current Assets	Current Liabilities	1.53	1.18	30%	Improvement on account of increased Current Assets and decrease in Current liabilities
2	Debt Equity Ratio (in Times)	Short term debt + Long term debt + Interest payable on borrowings	Shareholder's equity	0.43	0.54	(21%)	
3	Debt Service Coverage Ratio (in Times)	EBIDTA-Current Tax	(interest + principal repayments - Pre Payments of borrowings)	(0.14)	7.15	(102%)	Major reason for reduction is on account of reduction in turnover and consequent reduction in profits
4	Return on Equity Ratio (In Percentage)	Profit after tax (Including Exceptional Items)	Average Shareholders Equity	(10.47%)	46.40%	(123%)	During the year, the withdrawal of capital gains exemption, which had been availed in an earlier year, pursuant to the status of a wholly owned subsidiary changing to a subsidiary, resulted in recognition of provision for capital gains tax. Consequently, this has led to the Company reporting a loss after tax for the current year
5	Inventory Turnover Ratio (in Times)	Revenue from operations	Average inventory	16.14	29.26	(45%)	During the year, the withdrawal of capital gains exemption, which had been availed in an earlier year, pursuant to the status of a wholly owned subsidiary changing to a subsidiary, resulted in recognition of provision for capital gains tax. Consequently, this has led to the Company reporting a loss after tax for the current year
6	Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	3.02	3.86	(22%)	
7	Trade Payables Turnover Ratio (in Times)	Purchases	Average trade payables	2.95	5.00	(41%)	The ratio has been affected due to delayed realization of receivables by the main contractor from the principal customer which in turn affected the company
8	Net Capital Turnover Ratio (in Times)	Revenue from operations	Average Net Working capital	3.42	13.01	(74%)	Reduction in turnover coupled with delayed receipts impacted the ratio
9	Net Profit Ratio (In Percentage)	Profit after tax	Total Revenue	(7.36%)	14.38%	(151%)	During the year, the withdrawal of capital gains exemption, which had been availed in an earlier year, pursuant to the status of a wholly owned subsidiary changing to a subsidiary, resulted in recognition of provision for capital gains tax. Consequently, this has led to the Company reporting a loss after tax for the current year
10	Return on Capital employed (ROCE) (In Percentage)	EBIT	Capital employed	4.52%	20.34%	(78%)	Reduction in turnover coupled with reduced profitability impacted the ratio
11	Return on Investment (ROI)			*	*	*	

* Not applicable.

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.



NOTE 48

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 2025	Year Ended 31st March 2024
a	Share Capital	0.20	0.10
b	Reserves	75.95	(0.37)
c	Total Assets (including Preliminary and Pre-operative expenses)	165.98	20.06
d	Total Liabilities	89.83	20.33
e	Investments		
f	Turnover		
g	Profit before Taxation	(6.84)	(0.37)
h	Provision for Taxation		
i	Profit after Tax	(6.84)	(0.37)
j	Equity instrument through OCI		
k	Total Comprehensive Income	(6.84)	(0.37)
l	Proposed Dividend		
m	% of Shareholding	51%	100%

NOTE 49

Additional Information as required under Schedule III to the companies act,2013 of enterprises consolidated as subsidiaries for the year 2024-25

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	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
W.S.Industries (India) Limited	101.67%	201.69	83.08%	(14.75)	100.00%	0.07	83.08%	(14.68)
Subsidiaries:								
WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited)	(1.49%)	(2.94)	14.86%	(2.63)			14.86%	(2.63)
WSI-P&C Verticals Private Limited	(0.18%)	(0.37)	2.06%	(0.37)			2.06%	(0.37)
	100.00%	198.38	100.00%	(17.75)	100.00%	0.07	100.00%	(17.68)

Notes relating to Holding Company**NOTE 50**

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 2022-23 & 2023-2024 and further, the following in this financial year:

- (i) The Company has entered into a full and final settlement with one of the supplier M/s. Union Roadways Ltd, Vizag.
- (ii) The Hon'ble High Court of Punjab and Haryana at Chandigarh, has appointed sole Arbitrator for the ARB appeal made by M/s.Uttar Haryana Bijli Vitran Nigam Limited before High Court of Punjab and Haryana at Chandigarh.
- (iii) The status on the appeal filed by the Company before the Central Government Industrial Tribunal Cum Labour Court at Chennai against the Order No.TB/RO/TAM/5839/523/PDC/DAMAGES/2017 dated 26/12/2017 passed by RPFCL, Tambaram levying Penal Damages for delayed contribution, a sum of ₹63,14,999/- under Sec 14-B of the Employees Provident Fund Scheme, 1952 levying Penal Damages for delayed contribution. The Company has deposited security deposit of ₹10 Lakhs in court. The Tribunal has appointed the Presiding Judge and the case is yet to be listed.
- (iv) The Company was made respondent in Motor Accident case filed by 5 petitioners before Small Causes Court, Chennai – II Judge pertains to a vehicle.The Company has taken action to defend the same.
- (v) A Writ Petition has been filed by the trespasser before the High Court of Madras with respect to patta pertaining to 54 cents of the Company's land in Chennai.The Company has taken steps to defend the same.
- (vi) A Writ Petition has been filed by the petitioner challenging the earlier GO issued by the Industries (MID.1) Department and the earlier sale deed executed by the Company with its subsidiary. The Company has taken steps to defend the same.

NOTE 51

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 52

During the previous year, Income tax exemption (Long term capital Gains) was claimed under section 47 of Income tax act 1961 in regard to sale of land to wholly owned Subsidiary which meant that 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.

During the year under review, with the induction of a new investor into the subsidiary the said relationship as a wholly owned subsidiary ceased to exist and consequently the previously exempted capital gain became taxable. As a result the Company has recognized a capital gain tax liability amounting to ₹16.90 Crores.

NOTE 53**Subsequent Events**

1. M/s. WSI-P&C Verticals Private Limited, a wholly owned subsidiary of the Company, had entered into a binding agreement for the acquisition of immovable property/undertaking measuring 74.94 acres at No.34, Sandavellur Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu, for a total consideration of ₹54.66 Crores as on 10th January, 2025. Subsequently, for administrative convenience, the Board of Directors of the Company at their meeting held on 11th April 2025 has approved the proposal to acquire the said property in the name of the holding company, M/s. W.S. Industries (India) Limited. The transaction is being executed through Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited), acting as the Constituted Attorney



on behalf of the following sellers: M/s. IVR Hotels and Resorts Limited, M/s. Eluru Developers Private Limited, M/s. First STP Private Limited, M/s. Palladium Infrastructures & Projects Limited, M/s. Geo IVRCL Engineering Limited, M/s. Rihim Developers Private Limited, M/s. IVRCL PSC Pipes Private Limited, M/s. Geo Prime Developers Private Limited, M/s. Kasibugga Developers Private Limited, M/s. Theta Developers Private Limited, and M/s. Vijayawada Developers Private Limited.

2. Shifting of the Registered Office from 108, Mount Poonamallee Road, Porur, Chennai–600116 to 3rd Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Egmore, Chennai–600008.

NOTE 54

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 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 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

Credit facilities amounting to ₹15 crores (fund-based) and ₹10 crores (non-fund-based) were extended to the Holding Company by banks for its operations secured against stock and book debts and cash margin of ₹6.25 crores during the period under review.

e) Wilful defaulter

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

f) Registration of charges

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

h) Compliance with approved scheme(s) of arrangements

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

i) Utilization of borrowed funds and share premium

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

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

j) Undisclosed income

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

k) Details of crypto currency or virtual currency

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

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

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

m) Loans & Advances

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

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

NOTE 55

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

Place : Chennai

Date : 27th May 2025

For and on behalf of the Board of Directors

SEYYADURAI NAGARAJAN

CHAIRMAN

DIN: 07036078

T.R.SIVARAMAN

CHIEF FINANCIAL OFFICER

C.K.VENKATACHALAM

MANAGING DIRECTOR

DIN: 00125459

V.BALAMURUGAN

COMPANY SECRETARY



மு. தமிழறிஞர் கலைஞர் மு. கருணாநிதி ஒருங்கிணைந்த பேருந்து முனையம்



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