

13th July 2021

M/s. Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400001 Scrip Code: 504220

M/s. National Stock Exchange of India Ltd. Regd Office: "Exchange Plaza" Bandra-Kurla Complex Bandra (East), Mumbai - 400051 Symbol: WSI

Dear Sir,

Sub : Outcome of Board Meeting

We would like to inform you that a meeting of the Board of Directors of the company was held today to review the operations of the Company, general corporate matters and to consider and transact the following:

1. Standalone IND AS Audited Financial Statements for the quarter and year ended 31st March 2021 along with Auditor's Report and Statement on Impact of Audit Qualifications.

2. Consolidated IND AS Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March 2021 along with Auditor's Report and Statement on Impact of Audit Qualifications.

3. Appointment of M/s.Lakshmmi Subramanian and Associates, Chennai as Secretarial Auditor of the Company for the financial year 2021-22.

4. Appointment of M/S.Vivekanandan Associates, Chartered Accountants, Chennai as Internal Auditors of the Company for the financial year 2021-22.

The Board Meeting started at 12.30 pm and concluded at 01.30 pm.

We request you to take on record the above.

Thanking You,

Yours faithfully, For W.S. Industries (India) Limited

**B. SWAMINATHAN** COMPANY SECRETARY





# W.S. Industries (India) Ltd.

108, Mount Poonamallee Road, Porur, Chennai - 600 116. India Tel : (91) - 44 - 24354754 t

CIN Website

: L29142TN1961PLC004568 Dept E-mail : accounts@wsinsulators.com : wsindustries.in

# W.S. INDUSTRIES (INDIA) LIMITED

#### CIN: L29142TN1961PLC004568 Registered Office: 108, Mount Poonamallee Road Porur, Chennai 600 116

T in Lakhs

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021 (under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

		QU	ARTER ENDED		12 Months ended	12 Months	
No.	PARTICULARS	31st March 2021	31st Dec. 2020	31st March 2020	31st March 2021	ended 31st March 2020	
		Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from operations			20.79		20.79	
n	Other Income			-0.77			
III	Total Revenue (I + II )			20.79		20.79	
IV	Expenses						
TA	Cost of materials consumed						
	Purchase of Stock-in-trade		1				
	Changes in Inventories of Finished Goods						
	and work in progress and stock-in-trade		D				
	Excise Duty	7.15	7.15	7.19	28.47	29.3	
	Employee benefits expense Finance Conts	0.01 **	0.00	1.25	0.03 **	(0.15	
	Depreciation and amortisation expense	0.02	0.02	0.02	0.09	421.14	
	Other Expenses	618.65	3.31	5.74	629.40	65.60	
	Total expenses	625.83	10.48	12.95	657.99	515.90	
v	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(625.83) **	(10.48)	7.84	(657.99) **	(495.1)	
IV	Exceptional items						
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(625.83) **	(10.48)	7.84	(657.99) **	(495.1)	
IIIV	Extraordinary items						
IX	Profit before tax (VII - VIII)	(625.83) **	(10.48)	7.84	(657.99) **	(495.1)	
×	Tox Expense						
x	Profit / (Loss) for the period from continuing operations (IX-X)	(625.83) **	(10.45)	7.84	(657.99) ***	(495.1	
XII	Profit / (Loss) for the period from discontinued operations (DC-X)	86.38 ****	(64.27)	(320.23)	(177.68) ***@#	(5564.4	
XIII	Tax expense of discontinuing operationss						
XIX	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	86.38 ***@#		(320.23)	(177.68) ****##	(5564.4	
XV	Profit / (Loss)for the period (XI + XIV)	(539.45) ****	(74.75)	(312.39)	(835.67) ***@#	(6059.5	
XVI	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss						
	Other Comprensive income / (lass) arising from discontinued operations		1				
	(a) Equity Instrument through Other Comprehensive Income			5.01			
	(ii) Income Tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to profit or loss						
	Total other comprehensive income, net of Income Tax		-	5.01			
XVII	Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and other comprehensive income for the period)	(539.45) **@#	(74.75)	(307.38)	(835.67) ** <del>*</del> #	(6059.5	
XVIII	Earnings per equity share (for continuing operations)				(0.00)	(0.0	
	1) Basic	(2.48)	(0.14)			(2.2	
-	2) Diluted	(2.48)	(0.14)	(0.13)	(6.90)	(2.2	
XIX	Earnings per equity share (for discontinued operations) 1) Basic	0.33	(0.25)	(1.10)	(0.68)	(21.1	
	2) Diluted	0.33	(0.25)	(1.10)	(0.68)	(21.1	
ж	Earnings per equity share (for discontinued and continuing operations)				(9 50)	(23.4	
	1) Basic	(2.15)	(0.39)	(1.23)		(23.4	
	2) Diluted	(2.15)	(0.39)	(1.23)	(0.00)	(	







- The above audited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 13th July, 2021, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company is adopting Indian Accounting Standards (Ind AS) and the financial results for the Quarter and year ended 31st March 2021 are prepared in accordance with the 2 recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules insued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016. 3 The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year a. The status of production and related activities remains unchanged as reported for the previous guarters. \*\* No Interest has been provided on the financial facilities availed from the banks/financial institutions since the company will be seeking reliefs as part of the resolution plan 5 eventually to be finalised. 6 In the previous year Chennai Insulator division and Visakhapatnam Insulator division (wef 01.10.2019- 6 Months) were considered as "Discontinued Operations". For the current full year under review, Chennai Insulator division and Visakhapatham Insulator division are being considered as "Discontinued Operations". Hence previous period figures are nat comparable. Turnkey Project Business Segment is considered as "Continuing Operations" in both the years. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105. 7 The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Feb 2021 claiming repayment of contractual dues as follows: (i) 3 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) na on Jan. 31. 2021 (ii) ₹ 110.53 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and (iii) = 177.40 cr., from Allium Finance Private Limited as on Jan 31, 2021. The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution. €As required under Ind A5 36 Impairment amounting to ₹ 4618.93 Lakhs has been provided for the year ended 31st Mar 2021 in the books of Vizag Insulator Division (considered as 8 discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 31st Mar 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made earlier in the year ended 31st March 2020 amounting to ₹ 4570.01 Lakks stands reversed. 9 The company has additionally subscribed to 20000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited during the quarter under review. The Company has considured Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure. 10 The Company clarifies that its Project business vertical is currently functioning at a low scale because of inadequacy of funds. 11 However, the Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which patential and opportunity exists once the balance sheet is restructured. Moreover, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation. The Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience. These steps are intended to set the foundation for the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting. The lockdown and restriction of activities due to Covid-19 did not have any significant impact in the Company's overall performance during the current period, but has impacted our 12 functioning with shutdown of our office. Due to the above, our efforts on the resolution plan has not made progress. We will be able to get a better clarity only after the lockdown is lifted and reasonable normalcy is
- #The liability of < 4 cr., assigned by one of the erstwhile Subsidiaries to the Holding Company, now confirmed not payable, has been written back during the period under review. 13
- Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications and as per amended schedule iii to the Companies Act, 2013 wide Notification 14 dated 24th March 2021.

Chenna 13th July 2021

for W.S.INDUSTRIES (INDIA) LIMITED A and DIRECTOR



ES (IN PORUR 600 116

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

CIN: L29142TN1961PLC004568

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

₹ in Lakhr

LW.

600 116

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

		Q	JARTER ENDED		12 Months ended	12 Months
5.No.	PARTICULARS	31st March 2021	31st Dec. 2020	31st March 2020	31st March 2021	ended 31st Morch 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Electro-porcelain products					
	b) Turnley Projects		1	20,79		20.79
	Total			20,79		20.79
	Lass: Inter Segment Revenue					20.73
	Net Sales/Income from Operations			20.79		20.79
2	Segment Results					
	Profit(+)/Loss(-) before Tax and Interest from each segment					
	a) Electro-porcelain products	86.45 @ #	(54.09)	(282.07)	(144.01) @ #	(5945.65
	b) Turnkey Projects	(625.82)	(10.48)	7.84	(657.96)	(41.76
	Total	(539.37)	(64.57)	(274.23)	(801.97)	(5987.41
	Less : Interest	0.08 **	10.18	38.16	33.70 **	72.18
	Total Earnings before Tax	(539.45) ***@#	(74.75)	(312.39)	(835.67) **@#	(6059.59
	Segment Assets					
	a) Electro-porcelain products	6093.91	6243.44	5648.96	6093.91	5648.96
	b) Turnkey Projects	2.07	620.25	622.63	2.07	622.63
	c) Unallocated	1170.94	1019.55	1070.58	1170.94	1070.58
	Total	7266.92	7883.24	7342.18	7266.92	7342.18
	Segment Liabilities					
	a) Electro-porcelain products	2927.29	2928.94	2935.69	2927.29	2935.69
	b) Turnkey Projects	34.92	33.49	33.66	34.92	33.66
	c) Unallocated	12367.24	12443.90	11599.69	12367.24	11599.69
	Total	15329.45	15406.33	14569.04	15329.45	14569.04

1 The above audited results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 13th July 2021, in terms of Regulation 33 of SERI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2 The Company is adopting Indian Accounting Standards (Ind AS) and the financial results for the Quarter and year ended 31st March 2021 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.

The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures з upto the third quarter of the financial year.

The status of production and related activities remains unchanged as reported for the previous quarters.

\*\* No Interest has been provided on the financial facilities availed from the banks/financial institutions since the company will be seeking reliefs as part of the resolution plan 5 eventually to be finalised.

In the previous year Chennai Insulator division and Visakhapatham Insulator division (wef 01.10.2019- 6 Months) were considered as "Discontinued Operations". For the current full 6 year under review, Chennai Insulator division and Visakhapatnam Insulator division are being considered as "Discontinued Operations". Hence previous period figures are not comparable. Turnkey Project Business Segment is considered as "Continuing Operations" in both the years. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.

7 The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Feb 2021 claiming repayment of contractual dues as follows:

(1) 3 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Jan. 31, 2021

(ii) ₹ 110.53 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and

(iii) ₹ 177.40 cr., from Allium Finance Private Limited as on Jan 31, 2021.

The claim amounts include interest up to the said period ond other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.

8 @As required under Ind AS 36 Impairment amounting to ₹ 4618.93 Lakhs has been provided for the year ended 31st Mar 2021 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 31st Mar 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made earlier in the year ended 31st March 2020 amounting to ₹ 4570.01 Lakhs stands reversed.

The company has additionally subscribed to 20000 Equity Shares of 🛛 10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited during the quarter under 9 review

The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure. 10

The Company clarifies that its Project business vertical is currently functioning of a law scale because of inadequacy of funds. 11

However, the Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.

Moreover, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation.

The Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.

These steps are intended to set the foundation for the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' bosis of accounting.

12 The lockdown and restriction of activities due to Covid-19 did nat have any significant impact in the Company's overall performance during the current period, but has impacted our functioning with shutdown of our office.

Due to the above, our efforts on the resolution plan has not made progress. We will be able to get a better clarity only after the lockdown is lifted and reasonable normalcy is heatoned

Figures For S.R. AND ASSOCIATES (FRN: 012192S) Figures For Sea of the regrouped reclassified wherever necessary, to conform to this year's classifications and as per amended schedule iii to the Companies Act 2013 and a dated 24th March 2020 artered Accountants 13 #The liability of (4 cr., assigned by one of the erstwhile Subsidiaries to the Holding Company, now confirmed not payable, has been written back during the period under caview.

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Sharath K M No. 024558

		QUARTER ENDED				12 Months
		31st March 2021	31st Dec. 2020	31st March 2020	12 Months anded 31st March 2021	ended 31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Profit(+)/Loss(-) before Tax and Interest from each segment from continuing operations					
	a) Electro-porcelain products					(453.55
2	b) Turnkey Projects Profit(+)/Loss(-) before Tax and Interest from each segment from discontinued	(625.82)	(10.48)	7.84	(657.96)	(41.76)
	operations - Electro-porcelain Products	86.45 🔿#	(54.09)	(282.07)	(144.01) @#	(5492.10)
	Total	(539.37)	(64.57)	(274.23)	(801.97)	(5987.41)
3	Less : Interest (i) + (ii) as below (i) from continuing operations	0.08 **	10.18	38.16	33.70 **	72.18
	a) Electro-porcelain products					(0.38)
	b) Turnkey Projects	0.01	0.00		0.03	0.19
	(ii) from discontinued operations -Electro-Porcelain	0.07	10.18	38.16	33.67	72.38
	(iii) from Continuing and discontinued operations	0.08	10.18	38.16	33.70	72.18
4	Total Earnings before Tax					
	(i) from continuing operations	(625.83) **	(10.48)	7.84	(657.99) **	(495.11)
	(Ii) from discontinued operations	86.38 @#	(64.27)	(320.23) (312.39)	(177.68) @# (835.67) **@#	(5564.48) (6059.59)
	(iii) from Continuing and discontinued operations	(539.45) **@#	(74.75)	(312.39)	(000.07)	(0039.39)
	Chennai			for W. S. IND	USTRIES (INDIA) LI	MITED
	13th July 2021				DIRECTOR	

For SB SBAND ASSOCIATES (FRN: 0121925) Chartered Accountants ۴., CA.D. Sharath Kumar Partner M.No. 024568 1



#### W.S. INDUSTRIES (INDIA) LIMITED CIN: L29142TN1961PLC004568 Registered Office: 108, Mount Poonamalles Road, Porur, Chennai 600 116 Statement of Audited Standalone Assets and Liabilities

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

₹ in Lakhs

Particulars	As at 31 0	3 2021	As at 31 0	3 2020
	Audito	ed	Audite	ed
ASSETS				
	2.07			
	2.07		2.16	
	42.00			
ther Non- Current Assets	9.83		18.17	
otal Non -Current Assets		23.90		29.33
Current Assets :				
inancial Assets :				
i. Trade Receivables	15.75		858.94	
ii. Cash and Cash Equivalents	18.39		22.16	
	0.23			
	1130.48		704.10	
otal Current Assets		1164.85		1902.35
Non Current Assets held		6078.16		5410.49
	Ļ	7266 01	-	7342.17
TOTAL ASSETS	-	/200.91	-	/342.1/
QUITY AND LIABLITIES				
quity:				
quity Share Capital	2625.06		2626.06	
Other Equity	(11963.60)		(11127.93)	
fotal Equity		(9337.54)		(8501.87)
Non Current Liabilities :				
Prefefence Share Capital		1275.00		1275.00
otal Non Current Liabilities		1275.00		1275.00
Current Liabilities :				
i. Borrowings	11494.76		10088.76	
	2952.21		2969.35	
	43.44	1	30.49	
	4.34		4.34	
Other current liabilities	824.70		1476.10	
Fabric Connect Link Union		15329.45		14569.04
Total Current Liabilities				
	Non-Current Assets : Property, Plant and Equipment Capital Work in Progress Financial Assets : Investments Other Non- Current Assets Total Non -Current Assets Total Non -Current Assets Current Assets : i. Trade Receivables ii. Cash and Cash Equivalents Current Tax Assets (Net) Other Current Assets Total Current Assets Non Current Assets held TOTAL ASSETS EQUITY AND LIABLITIES Equity: Equity Share Capital Other Equity Total Equity Non Current Liabilities : Financial Liabilities i. Borrowings ii. Trade Payables iii. Other financial liabilities Provisions	Property, Plant and Equipment2.07Capital Work in Progress2.07Capital Work in Progress2.00Divestments12.00Other Non- Current Assets9.83Fotal Non - Current Assets9.83Cotal Non - Current Assets15.75Durrent Assets :15.75i. Trade Receivables15.75ii. Cash and Cash Equivalents18.39Current Tax Assets (Net)0.23Other Current Assets1130.48Fotal Current Assets1130.48Fotal Current Assets1130.48Fotal Current Assets held2625.06Cultry AND LIABLITIES2625.06Equity:2625.06Current Liabilities :11963.60Fotal Equity2625.06Cotal Non Current Liabilities :11494.76Financial Liabilities :11494.76ii. Other Financial liabilities :2962.21iii. Other financial liabilities43.44	Property, Plant and Equipment2.07Capital Work in Progress inancial Assets : Investments12.00Dther Non- Current Assets9.83Fotal Non -Current Assets9.83Fotal Non -Current Assets23.90Current Assets : in Cash Equivalents15.75ii. Cash and Cash Equivalents18.39Current Assets (Net)0.23Dther Current Assets1164.85Fotal Current Assets1164.85Fotal Current Assets1164.85Corrent Assets held6078.16Fotal Current Assets held6078.16Current Tassets held6078.16Current Liabilities : Financial Liabilities	Property, Plant and Equipment apital Work in Progress inancial Assets : Investments2.07 2.16Investments12.00 9.00Dther Non-Current Assets9.83Corrent Assets : inancial Assets : i. Trade Receivables15.75 18.39Current Assets : i. Cash and Cash Equivalents18.39 22.16 317.15Dther Current Assets : inancial Assets : i. Trade Receivables15.75 18.39 317.15Dther Current Assets Net)0.23 317.15Dther Current Assets1154.85Courrent Assets Net)0.23 317.15Dther Current Assets1154.85Courrent Assets Net)6078.16TOTAL ASSETS7266.91Courrent Assets held squity: equity Share Capital2625.06 (11963.60)Courrent Liabilities : inancial Liabilities1275.00Fotal Runrent Liabilities : inancial Liabilities : i. Torde Payables11494.76 2952.21Current Liabilities : i. Torde Payables2952.21 295.35ii. Other financial liabilities2952.21 295.35

# W.S. INDUSTRIES (INDIA) LIMITED

## CIN: L29142TN1961PLC004568

# Registered Ofice: 108, Mount Poonamallee Road, Porur, Chennai-600116 STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31st MARCH 2021

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

A	PARTICULARS	31-Mar-21	31-Mar-20
	OPERATING ACTIVITIES:		
	Profit/(loss) before tax from continuing operations	(657.98)	(495.12)
	Profit/(loss) before tax from discontinued operations	(177.69)	(5564.48)
	Profit/(loss) before tax	(835.67)	(6059.60)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and impairment of property, plant and equipment	0.09	421.14
	Net foreign exchange differences	0.03	(0.49)
	Loss on disposal of property, plant and equipment		0.26
	to a support of property, plant and equipment		0.20
	Finance costs (including fair value change in financial instruments)	0.03	0.29
	Non Current Asset held - Impairment/Discarded	(667.67)	4669.90
	Provision for Doubtful Debts	699.73	
	Working capital adjustments:		
	(Increase)/Decrease in trade and other receivables and prepayments	143.47	(11.78)
	(Increase)/Decrease in inventories	143.47	114.33
	Increase/(Decrease) in trade and other payables	(7.15)	114.33
	(Increase)/Decrease in other Assets	(101.12)	(224.32)
	Increase/(Decrease) in Liabilities and Provisions	(651.39)	(238.14)
	Net cash flows from operating activities	(1419.68)	(1212.14)
		(1415:00)	(1222.24)
	INVESTING ACTIVITIES:		
	Proceeds from sale of property, plant and equipment		0.03
	Purchase of property, plant and equipment		(1.91)
	Sale of Investments in subsidiary		5.01
	Acquisition/Investment in subsidiary	(3.00)	(8.00)
	Net cash flows used in investing activities	(3.00)	(4.87)
	FINANCING ACTIVITIES:		
	Interest paid	(0.03)	(0.29)
	Increase / (Decrease) in borrowings & other financial liabilities	1418.94	1037.10
	Net cash flows from/(used in) financing activities	1418.91	1036.81
	Net increase in cash and cash equivalents	(3.77)	(180.20)
	Net foreign exchange difference		0.49
	Cash and cash equivalents at the beginning of the year	22.16	201.87
	Cash and cash equivalents at year end	18.39	22.16
	tes on Statement of Cash Flow:		
	Above statement has been prepared following the indirect metho		
	Dividend Received/Paid , Purchase/ Sale of Investments, loans tak		
	been considered on the basis of actual movement of cash with nec	essary adjustments in co	orresponding assets
	and Liabilities. Purchase of Fixed Assets are stated inclusive of movements of Capita	Work in Progress betw	een beginning and
		n work-in-Fragress betwe	een beginning and
,	end of the year.		
2			22.16
2	Cash and cash equivalents	10 20	
2	Cash and Bank Balances	18.39	22.10
2	Cash and Bank Balances Unrealised (Gain) / Lɑss		
2	Cash and Bank Balances Unrealised (Gain) / Loss Cash and Bank Balances restated as above	18.39 18.39	22.16
2	Cash and Bank Balances Unrealised (Gain) / Loss Cash and Bank Balances restated as above		
2	Cash and Bank Balances Unrealised (Gain) / Loss Cash and Bank Balances restated as above		22.16
2	Cash and Bank Balances Unrealised (Gain) / Loss Cash and Bank Balances restated as above	18.39	22.16
2	Cash and Bank Balances Unrealised (Gain) / Loss Cash and Bank Balances restated as above For S B S B AND ASSOCIATES (FRN: 012192S) For S B S B AND ASSOCIATES (FRN: 012192S) for W. S.	18.39	22.16
2	Cash and Bank Balances Unrealised (Gain) / Loss Cash and Bank Balances restated as above For S B S B AND ASSOCIATES (FRN: 0121925) For S B S B AND ASSOCIATES (FRN: 0121925) Chartered Accountants Chartered Accountants Chartered Accountants Chartered Accountants	18.39	22.16
2	Cash and Bank Balances Unrealised (Gain) / Loss Cash and Bank Balances restated as above For S B S B AND ASSOCIATES (FRN: 012192S) For S B S B AND ASSOCIATES (FRN: 012192S) For W. S. Chartered Accountants Chartered Accountants	18.39 INDUSTRIES (INDIA) LIN	22.16
2	Cash and Bank Balances Unrealised (Gain) / Loss Cash and Bank Balances restated as above For S B S B AND ASSOCIATES (FRN: 0121925) For S B S B AND ASSOCIATES (FRN: 0121925) Chartered Accountants Chartered Accountants Chartered Accountants Chartered Accountants	18.39 INDUSTRIES (INDIA) LIN	22.16



# Auditor's Report On Annual Standalone IND AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of W.S.Industries (India) Limited.

We have audited the annual standalone IND AS financial results of W.S.Industries (India) Limited for the period 01/04/2020 to 31/03/2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual standalone IND AS financial results have been prepared on the basis of the annual financial statements and reviewed quarterly standalone IND AS financial results upto the end of the third quarter, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such annual standalone IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

## **Basis for Qualified Opinion**

The company's net worth has been completely croded. The accumulated losses in the reporting year, amounts to Rs. 5036.68 millions (Previous year Rs. 4953.12 millions). Further the company has overdue loans to various financial institutions amounting to Rs.719.13 millions and interest accrued and due there on of Rs.132.70 millions and the turnover during the period ended 31<sup>st</sup>March, 2021 is Rs. 15.64 millions (previous year Rs. 16.44 millions) as per the books of accounts maintained.

We refer to note no.40 to the financial statements, in the absence of external confirmation of balance in respect of suppliers, customers, depositors, bank/financial institutions and others, we are unable to comment on it.

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

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

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

These factors along with other matters as set forth in the said notes, which indicates the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. The company is in the discussion of re-vitalization and long term stability and growth



of its Turnkey Project Business unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

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

#### Emphasis of Matter

#### Impact of COVID-19:

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

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

Note no.26 to the financial statements in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.

Our conclusion is modified in respect of the above matter.

In our opinion and to the best of our information and according to the explanations given to us these annual standalone IND AS financial results.

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the period ended 31st March 2021 except for the possible effects of the qualification as described in the previous paragraphs.



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

Sharath Kumar

Partner Mcmbership No. :024568

Place: Chennai Date : 13<sup>th</sup> July 2021

UDIN: 21024568AAAABT4333

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone IND AS Annual Audited Financial Results under Regulation 33 of the SEBI (LODR) Regulations 2015

SI No.	Regulation 33 of the SEBI (LODR) (A Particulars	Audited figures (as reported before adjusting for qualifications) Rs in Million	Adjusted figures (audited figures after adjusting for qualifications) Rs in Million		
1	Continuing Operations -				
	Turnover / Total Income	-			
	Total Expenditure	65.80	65.80		
	Net Profit/(Loss)	(65.80)	(65.80		
2	Discontinued Operations -				
	Net Profit/(Loss)	(17.77)	(17.77		
3	Continuing and Discontinued Operations -				
	Net Profit/(Loss)	(83.57)	(83.57		
 4	Earnings Per Share				
	Continuing Operations	(2.90)	(2.90		
	Discontinued Operations	(0.68)	(0.68		
	Both	(3.58)	(3.58		
 5	Total Assets	726.69	726.69		
 6	Total Liabilities	726.69	726.69		
7	Net Worth	(806.25)	(806.25		
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Ni		
	Qualification (each audit qualificatio	n separately):			
	ors' Qualified Opinion No.1				
<ul> <li>a. Details of Audit Qualification:</li> <li>The company's net worth has been completely eroded. The accumulated losses i reporting year, amounts to Rs. 5036.68 millions (Previous year Rs. 4953.12 milli Further the company has overdue loans to various financial institutions amountin Rs.719.13 millions and interest accrued and due there on of Rs.132.70 millions the turnover during the period ended 31stMarch, 2021 is Rs. 15.64 millions (previous year Rs. 16.44 millions) as per the books of accounts maintained.</li> <li>We refer to note no.40, in the absence of external confirmation of balance in respectively.</li> </ul>					
suppli	iers, customers, depositors, bank/financ nment on it.		ers, we are unable		
suppli to cor Mater We di Durini and a		<b>cern'</b> financial statements: oduction in the Chenna I operations. Turnkey	ai and Vizag plant		

the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. The company is in the discussion of re-vitalization and long term stability and growth of its Turnkey Project Business unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

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

b. Type of Audit Qualification : Qualified opinion

c. Frequency of qualification : Appeared seventh time wrt Net worth erosion and confirmation of balance. Appeared third time for the comment as per SA 570.

d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable

Management's Views: Not applicable

 e. For Audit qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not relevant

(ii) If management is unable to estimate the impact, reasons for the same: Not applicable

#### Observation :

PORUR 600 110 Both Punjab National Bank & the Indian Overseas Bank, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29<sup>th</sup> March 2016 respectively and terms and conditions have not been disclosed to us. Further more the Company is in discussions with Allium Finance Private Limited, IDBI Trusteeship Services Limited, and Edelweiss Asset Reconstruction Company Limited to find a resolution to the outstanding loan liabilities with them and arising from the non completion of the settlement agreements signed with them on 12th April 2018.

The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Feb 2021 claiming repayment of contractual dues as follows:

(i) ₹ 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Jan. 31, 2021,

(ii) ₹ 110.53 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and

(iii) ₹ 177.40 cr., from Allium Finance Private Limited as on Jan 31, 2021.

The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.



	Further, (i) It is clarified that the company's Project business vertical is currently functioning at a low scale because of inadequacy of funds.
	However, the Company is evaluating various steps in connection with the re- vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.
	As part of this exercise, the Company has entered into a Memorandum of Understanding (MoU) with M/s. Vishnusurya Projects and Infra Private Limited, Chennai ("VSPIPL") to identify and explore business opportunities in the Turnkey Project Segment more specifically in the areas of:
	Electrical Projects for Substations and Transmission Lines, Rural Electrification, Industrial electrification etc. on Total turnkey basis and other Green Field Projects including Business Development, Planning, Design, Sourcing, Scheduling, Execution, Testing & Commissioning, Operation & Maintenance until Taking over by the Customer.
	However, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation.
	(ii) The Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.
	These steps are intended to set the foundation for the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.
1	(iii) Auditor's Comments on (i) or (ii) above: Statement of facts. Auditors' Emphasis of Matter No.1
5	a. Details of Emphasis of Matter: Impact of COVID-19:
	We draw attention to Note No: 2 (d) of the financial statements, which describes the effects of COVID-19 pandemic on the Company's operations and compliances, which does not have any significant impact in the company's overall performance during the current period.
	It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.
	Note no.26 in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.
	b. Type of Qualification : Emphasis of Matter
	c. Frequency of qualification : Appeared second time wrt Covid-19 and first time wrt payment of dividend on Non Convertible Cumulative Redeemable Preference Shares.
	d. For Audit qualification(s) where the impact is quantified by the auditor: Not Associated as the second s

applicable				
Management's Views: Not applicable e. For Audit qualification(s) where the in (i) Management's estimation on the (ii) If management is unable to esti applicable				
Observation :				
significant impact in the Comp	f activities due to Covid-19 did not have any any's overall performance during the current actioning with shutdown of our office.			
Due to the above, our efforts o We will be able to get a bette reasonable normalcy is restored	n the resolution plan has not made progress. r clarity only after the lockdown is lifted and			
 (iii) Auditor's Comments on (i) or (ii) above: Statement of facts.				
Signatories:				
Board Meeting Chairman	Charles			
Board Meeting Chairman	milan			
CFO	Stan Wan			
	For S. P. S. R. AND ASSOCIATES (FRN: 0) (1425)			
CFO	For S B S B AND ASSOCIATES (FRN: 0) (1225) Chartered Accountants			
CFO Audit Committee Chairman	For S B S B AND ASSOCIATES (FRN: 0) (1225)			

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

#### CIN: L29142TN1961PLC004568

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

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021 (under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

		QUI	RTER ENDED		12 Months	12 Months	
SI. No.	PARTICULARS	31st March 2021	31st Dec. 2020	31st March 2020	anded 31st March 2021	ended 31st March 2020	
_		Audited	Unaudited	Audited	Audited	1	
I	Revenue from operations						
ñ	Other Income			20.79		20.79	
ш	Total Revenue (I+II)			20.79		20.79	
IV	Expenses						
- *	a) Cost of materials consumeds						
	b) Purchams of Stock-in-trade						
	c) Change in Inventories of Finished Goods						
	and work in progress and stock-in-trade		1 ( L )				
	d) Employee benefits expense	7,15	7.15	7.19	28.47	29.3	
	e) Finance Costs	0.01 ***	0.00	0.01	0.03 **	1.64	
	f) Depreciation and amortisation expense g) Other Expenses	0.02	0.02	0.01	0.09	421.13 80.43	
	Total expenses	626.49	10.96	14.20	660.14	532.57	
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(626.49) **	(10.96)	6.59	(660.14) **	(511.78	
	Exceptional Items						
IIV	Profit / (Loss) before extraordinary items and tax (V - VI)	(626.49) **	(10.96)	6.59	(660.14) **	(511.76	
III	Extraordinary items						
IX	Profit before tax (VII - VIII)	(626.49) **	(10.96)	6.59	(660.14) **	(511.70	
x	Tax Expense						
x	Profit / (Lass) for the period from continuing operations (IX-X)	(626.49) **	(10.96)	6.59	(660.14) **	(511.78	
IIX	Profit / (Loss) from discontinued operations (IX-X)	86.36 **@#	(64.26)	(320.23)	(177.69) **@#	(5564.46	
an	Tax expense of discontinuing operationss						
VIX	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	86.36	(64.26)	(320.23)	(177.69)	(5564.46	
XV KVI	Profit / (Loss)for the period (XI + XIV) Other Comphrehensive Income A (i) Ltems that will not be reclassified to profit or loss	(540.13) **@#	(73.22)	(313.64)	(837.83) ***@#	(6076.20	
19	(a) Other Conprensive income / (loss) arising from discontinued operations						
	(b) Equity Instrument through other comprehensive Income			5.01			
	(ii) Income Tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(a) Profit on account of cessation of control in subsidiary			(7.17)		2.11	
	(ii) Income Tax relating to items that will be reclassified to profit or loss						
(VII	Total other comprehensive income, net of Income TaxA(i+ii)+B(i+ii)			(2.16)		2.11	
VIII	Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest			(6.89)		(2.11	
	Total comprehensive income for the period	(540.13) ***@#	(75.22)	(322.69)	(837.83) ****	(6076.26	
	Earnings per Share (for continuing operations)						
	a) Basic	(2.48)	(0.14)	(0.14)	(2.91)	(2.3	
	b) Diluted	(2.48)	(0.14)	(0.14)	(2.91)	(2.3	
	Earnings per Share (for discontinued operations)				10 million		
	a) Basic	0.33	(0.25)	(1.13)	(0.68)	(21.19	
	b) Diluted	0.33	(0.25)	(1.13)	(0.68)	(21.15	
	Earnings per Share (for discontinued and continuing operations)						
	a) Basic	(2.15)	(0.39)	(1.27)	(3.59)	(23.54	
	b) Diluted	(2.15)	(0.39)	(1.27)	(3.59)	(23.54	

For S.B. S. BAND ASSOCIATES (FRN: 012192S) Chartered Accountants CA.D. Sharath Kumar Partner M.No. 024568



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1	The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 13th July 2021, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2	The Group is adopting Indian Accounting Standards (Ind AS) and the financial results for the quarter and year ended 31st March 2021 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
3	The status of production and related activities of the Holding Company remains unchanged as reported for the previous quarters.
4	** No Interest has been provided on the financial facilities availed from the banks/financial institutions by the Holding Company since the Holding company will be seeking reliefs as
	part of the resolution plan eventually to be finalised.
5	
-	In the previous year Chennai Insulator division and Visakhapatham Insulator division (wef 01.10.2019- 6 Months) of the Holding Company were considered as "Discontinued
	Operations". For the current full year under review, Chennai Insulator division and Visakhapatham Insulator division of the Holding Company are being considered as "Discontinued
	Operations". Hence previous period figures are not comparable. Turnkey Project Business Segment of the Holding Company is considered as "Continuing Operations" in both the years.
1	Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
6	The Holding Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year
	ending 31st March 2019 but the Holding Company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has
	received latest claim letter in Feb 2021 claiming repayment of contractual dues as follows:
	(i) < 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Jan. 31, 2021,
	(ii) \$ 110.53 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and
	(iii) ₹ 177.40 cr., from Allium Finance Private Limited as on Jan 31, 2021.
	The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The
7	Holding Company is in discussions with the secured lenders for its resolution.
,	PAs required under Ind AS 36 Impairment amounting to ₹ 4618.93 Lakhs has been provided for the year ended 31st Mar 2021 in the books of Vizag Insulator Division (considered as     discontinued operations w.e.f. 01.10.2019) of the Holding Company with reference to Land on unexpired Lease period (as on 31st Mar 2021), Buildings on Card Rate and other fixed
	assets on the respective WDV basis. The provision made earlier in the year ended 31st March 2020 amounting to ₹ 4570.01 Lakhs stands reversed.
8	The Holding Company has additionally subscribed to 20000 Equity Shares of < 10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited during the quarter
0	under review.
9	The Holding Company clarifies that its Project business vertical is currently functioning at a low scale because of inadequacy of funds.
	However, the Holding Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which patential
	and opportunity exists once the balance sheet is restructured.
	Moreover, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation.
	The Holding Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based
	on its previous experience. These steps are intended to set the foundation for the revival of activities of the Holding Company. Hence, the Holding Company continues to prepare its Accounts and the Statement
	of audited financial results on a 'going concern' basis of accounting.
10	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.
11	The Subsidiary Companies considered in the consolidated financial statements are Vidagara Tech Park Private Limited and WS Insulators Private Limited, whose country of
	incorporation are in India and the percentage of voting power by W.S. Industries (India) limited as on 31st March 2021 is 100% and 100% respectively.
12	The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
13	The lockdown and restriction of activities due to Covid-19 did not have any significant impact in the Holding Company's overall performance during the current period, but has impacted
	the functioning with shutdown of office.
	Due to the above, the efforts of the Holding Company on the resolution plan has not made progress. The Holding Company will be able to get a better clarity only after the lockdown
	is lifted and reasonable normalcy is restored.
	Regarding the subsidiaries, the effects of COVID-19 pandemic did not have any significant impact on their respective operations and compliances, during the year under review.
14	#The liability of 3 4 cr., assigned by one of the erstwhile Subsidiaries to the Holding Company, now confirmed not payable, has been written back in the Holding Company during the
	period under review.
15	Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications and as per amended schedule iii to the Companies Act, 2013 vide Notification
16	dated 24th March 2021. The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to dote figures upto
10	the third quarter of the financial year.
	for W. S. INDUSTRIES ( INDIA) LIMITED
	D. I. T.
	Chennai Januar Danai
	13th July 2021 DIRECTOR
	For S B S B AND ASSOCIATES (FRN: 012192S)
	RIES (NO)
	For SB SB Andred Accountants
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	M.No. 024568
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#### W.S. INDUSTRIES (INDIA) LIMITED CIN: L29142TN1961PLC004568 Registered Office: 108, Mount Poonamallee Road, Porur, Chennai 600 116 Statement of Audited Consolidated Assets and Liabilities

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

₹ in Lakhs

	Particulars	As at 31 03	CONSOLI	As at 31 03	2020
	T WY COLORED S	Audite	and the second	Audite	
	1	Addite	au l	Audite	u
A 1. (a) (b) (c) (d)	ASSETS Non-Current Assets : Property, Plant and Equipment Capital Work in Progress Other Intangible Assets Financial Assets :	2.07		2.16	
(e)	Investments Other Non- Current Assets Total Non -Current Assets	9.83	11.90	18.17	20.33
2. (a) (b) (c)	Current Assets : Financial Assets : i. Trade Receivables ii. Cash and Cash Equivalents Current Tax Assets (Net) Other Current Assets	15.75 24.59 0.23 1,131.33		858.94 28.12 317.15 704.45	
	Total Current Assets		1171.90		1908.66
3.	Non Current Assets held		6078.16		5410.49
	TOTAL ASSETS		7261.96		7339.48
B 1. (a) (b)	EQUITY AND LIABLITIES Equity: Equity Share Capital Other Equity	2626.06 (11968.98)		2626.06 (11131.15)	
(c)	Non controlling Interest Total Equity		(9342.92)		(8505.09
2.	Non Current Liabilities : Financial Liabilities Prefefence Share Capital		1275.00		1275.00
	Total Non Current Liabilities		1275.00		1275.00
3. (a) (b) (c)	Current Liabilities : Financial Liabilities i. Borrowings ii. Trade Payables iii. Other financial liabilities Provisions Other current liabilities	11494.76 2962.21 43.44 4.34 825.13		1570.50 2969.35 8548.75 4.34 1476.63	
	Total Current Liabilities		15329.88		14569.5
	TOTAL EQUITY AND LIABILITIES		7261.96		7339.4

B S BAND ASSOCIATES (FRN: 012192S) hartered Accountants CA.D. Sharath Kumar

Partner

13th July 2021 No. 024568

Chennai

for W. S. INDUSTRIES (INDIA) LIMITED

now -

IES (IN

PORUR

DIRECTOR

# W.S. INDUSTRIES (INDIA) LIMITED

## Registered Ofice: 108, Mount Poonamallee Road, Porur, Chennai-600116 CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2021 CIN: L29142TN1961PLC004568

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

		in ₹ Lakhs
PARTICULARS	31-Mar-21	31-Mar-20
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(660.14)	(511.79
Profit/(loss) before tax from discontinued operations	(177.69)	(5564.48
Profit before tax	(837.83)	(6076.27
Adjustments to secondila St. b. C		
<u>Adjustments to reconcile profit before tax to net cash flows:</u> Depreciation and impairment of property, plant and equipment		
Net foreign exchange differences	0.09	421.1
Loss on disposal of property, plant and equipment		(0.49
Finance costs (including fair value change in financial instruments)	0.07	0.2
Non Current Asset held - Impairment/Discarded	0.03	0.3
Provision for Doubtful Debts	(667.67) 699.73	4669.90
	055.75	
Working capital odjustments:		
(Increase)/Decrease in trade and other receivables and prepayments	143.47	(11.79
(Increase)/Decrease in inventories		114.3
Increase/(Decrease) in trade and other payables	(7.15)	116.2
(Increase)/Decrease in other Current Assets	(101.63)	(224.66
Increase/(Decrease) in Liabilities and Provisions	(651.49)	(237.80
Net cash flows from operating activities	(1422.45)	(1228.78
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment		0.01
Purchase of property, plant and equipment		0.03
On account of cessation of control in Subsidiary		(1.91
Net cash flows used in investing activities		13.21 11.39
C FINANCING ACTIVITIES:		
Interest paid	(0.03)	(0.32)
Increase / (Decrease) in borrowings & other financial liabilities	1418.96	1037.11
Net cash flows from/(used in) financing activities	1418.93	1036.79
Net increase in cash and cash equivalents	(3.52)	(180.60)
Net foreign exchange difference Cash and cash equivalents at the beginning of the year	20.11	0.49
cash and cash equivalents at the beginning of the year	28.11	208.22
Cash and cash equivalents at year end	24.59	28.11
lotes on Statement of Cash Flow:		
L Above statement has been prepared following the Indirect method exception of Providend Providence (Sele of Proventional Selection of Proventional		
Dividend Received/Paid, Purchase/ Sale of Investments, loans taken and considered on the basis of actual movement of cash with necessary adjust		
Liabilities.	suments in corresponding as	ssets and
<ol> <li>Purchase of Fixed Assets are stated inclusive of movements of Capital We</li> </ol>	ork-in-Progress between be	ginning and end
of the year.		Briting and only
3 Cash and cash equivalents		
Cash and Bank Balances	24.59	28.11
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	24.59	28.11
(TON: 0121928)		
S. B. AND ASSOCIATES (FRN: 012192S)	for W S INDUSTRIES ( )	DIA) LIMITED
For SB SB AND ASSOCIATES (FRN: 012192S)	for W. S. INDUSTRIES (IN	NDIA) LIMITED
For S B S B AND ASSOCIATES (FRN: 012192S)	for W. S. INDUSTRIES (IN	NDIA) LIMITED
For S B S B AND ASSOCIATES (FRN: 012192S)	Republic V	araw.
CA.D. Sharalh Kumai	for W. S. INDUSTRIES ( IN Mulue) DIRECTO	araw.
CA.D. Sharalh Kumai	Republic V	araw.
CA D. Sharalh Kumai Partner Partner	Republic V	araw.



CHENNAI

Auditor's Report On Annual Consolidated IND AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of W.S.Industries (India) Limited,

We have audited the annual consolidated IND AS financial results of W.S.Industries (India) Limited (herein after referred to as "the **Holding Company**") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as **"the Group**") for the period 01/04/2020 to 31/03/2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual consolidated IND AS financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

## **Basis for Qualified Opinion**

The group's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs. 5037.22 millions (Previous year Rs. 4953.44 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and interest accrued and due there on of Rs.132.70 millions and the turnover during the period ended 31<sup>st</sup>March, 2021 is Rs. 15.64 millions (previous year Rs. 16.44 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31st March 2021 in respect of suppliers, customers, depositors, banks/financial institutions and others of the Holding Company, we are unable to comment on it.

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

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

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

These factors along with other matters as set forth in the said notes, which indicates the existence of a material uncertainty in the Holding Company that may cause significant doubt about the Holding Company's ability to continue as a going concern. The Holding Company is in the discussion of revitalization and long term stability and growth of its Turnkey Project Business unit. In light of the Ass



management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

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

#### **Emphasis of Matter**

Impact of COVID-19:

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

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

Note no.26 of the consolidated financial statements in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares of the Holding Company is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.

Our conclusion is modified in respect of the above matter.

In our opinion and to the best of our information and according to the explanations given to us these consolidated Ind AS annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing (i) Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- give a true and fair view of the consolidated net profit/ loss and other financial (ii) information for the period ended 31st March 2021 except for the possible effects of the qualification as described in the previous paragraphs.



Place: Chennai Date : 13th July 2021

2 102 45 68 AAAABS 7047 UDIN:

Partner

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated IND AS Annual Audited Financial Results under Regulation 33 of the SEBI (LODR) Regulations 2015

ι.	SI No.	Particulars	Audited figures (as reported before adjusting for qualifications) Rs in Million	Adjusted figures (audited figures after adjusting for qualifications) Rs in Million					
	1	Continuing Operations -							
	_	Turnover / Total Income	-						
		Total Expenditure	66.01	66.01					
		Net Profit/(Loss)	(66.01)	(66.01					
_	2	Discontinued Operations -							
	_	Net Profit/(Loss)	(17.77)	(17.77)					
	3	Continuing and Discontinued Operations -							
	_	Net Profit/(Loss)	(83.78)	(83.78)					
	4	Earnings Per Share							
_		Continuing Operations	(2.91)	(2.91)					
_		Discontinued Operations	(0.68)	(0.68)					
		Both	(3.59)	(3.59					
	5	Total Assets	726.20	726.20					
	6	Total Liabilities	726.20	726.20					
	7	Net Worth	(806.79)	(806.79)					
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Ni					
I	Audit Qualification (each audit qualification separately): Auditors' Qualified Opinion No.1								
	The g report Furth amou million million In the suppl	<ul> <li>a. Details of Audit Qualification:</li> <li>The group's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs. 5037.22 millions (Previous year Rs. 4953.44 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and interest accrued and due there on of Rs.132.70 millions and the turnover during the period ended 31<sup>st</sup> March, 2021 is Rs. 15.64 millions (previous year Rs. 16.44 millions) as per the books of accounts maintained.</li> <li>In the absence of external confirmation of balance as at 31st March 2021 in respect of suppliers, customers, depositors, banks/financial institutions and others of the Holding Company, we are unable to comment on it.</li> </ul>							
	Material Uncertainty related to 'Going Concern'								
	We d	raw attention to the following note to the	financial statements:						
	During the year under audit, there was no production in the Chennai and Vizag plants of the Holding Company and are being considered as discontinued operations turnkey Project Business Segment of the Holding Company is being considered a								

	Continuing Operations.
	These factors along with other matters as set forth in the said notes, which indicates the existence of a material uncertainty in the Holding Company that may cause significant doubt about the Holding Company's ability to continue as a going concern. The Holding Company is in the discussion of re-vitalization and long term stability and growth of its Tumkey Project Business unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.
	provide a basis for our qualified opinion.
	b. Type of Audit Qualification : Qualified opinion
	<ul> <li>c. Frequency of qualification : Appeared sixth time wrt Net worth erosion and confirmation of balance. Appeared third time for the comment as per SA 570.</li> <li>d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable Management's Views: Not applicable</li> </ul>
	e. For Audit qualification(s) where the impact is not quantified by the
	auditor: (i) Management's estimation on the impact of audit qualification: <b>Not relevant</b> (ii) If management is unable to estimate the impact, reasons for the same: <b>Not</b> <b>applicable</b>
	Observation : Both Punjab National Bank & the Indian Overseas Bank of the Holding Company, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29 <sup>th</sup> March 2016 respectively and terms and conditions have not been disclosed to the Holding Company. Further more the Holding Company is in discussions with Allium Finance Private Limited, IDBI Trusteeship Services Limited, and Edelweiss Asset Reconstruction Company Limited to find a resolution to the outstanding loan liabilities with them and arising from the non completion of the settlement agreements signed with them on 12th April 2018.
	The Holding Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the Holding Company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has received latest claim letter received in Feb 2021 claiming repayment of contractual dues as follows:
	(i) ₹ 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Jan. 31, 2021,
	(ii) ₹ 110.53 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and
	(iii) ₹ 177.40 cr., from Allium Finance Private Limited as on Jan 31, 2021.
ghow	PORUES (MO) SCHENNAL

	The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The Holding Company is in discussions with the secured lenders for its resolution.
	Further, (i) It is clarified that the Holding Company's Project business vertical is currently functioning at a low scale because of inadequacy of funds.
	However, the Holding Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.
	As part of this exercise, the Holding Company has entered into a Memorandum of Understanding (MoU) with M/s. Vishnusurya Projects and Infra Private Limited, Chennai ("VSPIPL") to identify and explore business opportunities in the Turnkey Project Segment more specifically in the areas of:
	Electrical Projects for Substations and Transmission Lines, Rural Electrification, Industrial electrification etc. on Total turnkey basis and other Green Field Projects including Business Development, Planning, Design, Sourcing, Scheduling, Execution, Testing & Commissioning, Operation & Maintenance until Taking over by the Customer.
	However, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation.
	(ii) The Holding Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.
	These steps are intended to set the foundation for the revival of activities of the Holding Company. Hence, the Holding Company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.
	Auditor's Comments on (i) or (ii) above: Statement of facts.
	Auditors' Emphasis of Matter No.1
	a. Details of Emphasis of Matter: Impact of COVID-19:
	We draw attention to Note No: 2 (e) and (f) of the consolidated financial statements which describes the effects of COVID-19 pandemic on the group's operations and compliances, which does not have any significant impact in the group's overall performance during the current period.
	It is not appropriate to estimate the duration and severity of these Consequences, as well as their impact on the financial position and results of the group for future periods.
	Note no.26 in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares of the Holding Company is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.
april	PORUR 600 116

b. Type of Qual	ification : Emphasis	of Matter
payment of divid	dend on Non Conver	eared second time wrt Covid-19 and first time wrt rtible Cumulative Redeemable Preference Shares.
d. For Audit qua applicable	alification(s) where the solution of the second s	ne impact is quantified by the auditor: Not
e. For Audit qua (i) Manage	ilification(s) where the ment's estimation or gement is unable to	ne impact is not quantified by the auditor: In the impact of audit qualification: Not relevant estimate the impact, reasons for the same: Not
Observa	ition :	
significa	nt impact in the Ho	on of activities due to Covid-19 did not have any olding Company's overall performance during the cted the functioning with shutdown of office.
has not clarity or Regardir any sign	made progress. T nly after the lockdow ng the subsidiaries,	ts of the Holding Company on the resolution plan he Holding Company will be able to get a better in is lifted and reasonable normalcy is restored. the effects of COVID-19 pandemic did not have eir respective operations and compliances, during
(iii) Auditor's	Comments on (i) or	r (ii) above: Statement of facts.
Signatories:		
Board Meeting	Chairman	Amidhan
CFO		STRIES (MA)
Audit Committe	ee Chairman	Lum (PORUR 600 116)
Statutory Audit	or	Hor S B S B AND Accountants
Place:		Chennai CA.D. Sharath Kumar
Date:		13 <sup>th</sup> July 2021 M.No. 024568

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2021 (under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

	Particulars	6 months ende March 20		Corresponding 6 months ended 31st March 2020	Year to date fig for current per ended 31st Ma 2021	hod	Previous year ended 31st March 2020
_				Au	dited	-	
I	Revenue from operations			20,79			20.79
п	Other Income						
ш	Total Revenue (I + II)			20.79			20.79
IV	Expenses						
	Cost of materials consumed						
	Purchase of Stock-in-trade		10			- 9	
	Changes in Inventories of Finished Goods						
	and work in progress and stock-in-trade						
	Excise Duty Employee benefits expense	14.30		14.38	28.47		29.35
	Finance Costs	0.01	-	0.18	0.03	**	(0.19
	Depreciation and amortisation expense	0.04	- 0	0.04	0.09		421.14
	Other Expenses	621.96	-	14.39	629.40		65.60
	Total expenses	636.31		28.99	657.99		515.90
v	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(636.31)	**	(8.20)	(657.99)	**	(495.11
IV	Exceptional items						
IIV	Profit / (Loss) before extraordinary items and tax (V - VI)	(636.31)	**	(8.20)	(657.99)	**	(495.11
III	Extraordinary items						
IX	Profit before tax (VII - VIII)	(636.31)	***	(8.20)	(657.99)	**	(495.1)
×	Tax Expense						
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(636.31)	**	(8.20)	(657.99)		(495.11
ш	Profit / (Loss) from discontinuing operations	22.11	**e#	(5223.11)	(177.68)	***@#	(5564.4)
XIII	Tax expense of discontinuing operationss						
VIX	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	22.11	***€#	(5223.11)	(177.68)	**@#	(5564.44
XV	Profit / (Loss) for the period (XI + XIV)	(614.20)	****	(5231.31)	(835.67)	**€#	(6059.55
	Other comprehensive income						
IVX	A (i) Items that will not be reclassified to profit or loss						
	(ii) Income Tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to profit or loss						
-	Total other comprehensive income, net of Income Tax Total comprehensive income for the period(XV+XVI) (comprising Profit/(Loss) and						
XVII	other comprehensive income for the period (verter) (comprehensive income for the period)	(614.20)	****	(5231.31)	(895.67)	e#	(6059.5
WIII	Paid - up equity share capital (Face Value - ? 10/- per share	2626.06		2626.06	2626.06		2626.0
XIX	Paid - up Debt Capital	200.00		200.00	200.00		200.0
XX	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	_					(14009.8
DOX	Debenture Redemption Reserve						
XXII		(2.62)		(0.19)	(2.90)		(2.2)
	1) Basic 2) Diluted	(2.62)		(0.19)			(2.2)
XXIII							
	1) Basic	0.08		(19.89)	(0.68)		(21.1
	2) Diluted	0.08		(19.89)	(0.68)		(21.1
VDX		-					
	1) Basic	(2.54)		(20.08) (20.08)			(23.4
www	2) Diluted	(2.54) (0.02)		(0.03)			(0.0
XXX		**		= =	**		
XXXI					**		**

..... 2

For S B S-R AND ASSOCIATES (FRN: 012192S) Chartered Accountants CA.D. Sharath Kumar Partner M.No. 024568



₹ in Lokks

1 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 13th July 2021, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

-2.

- 2 The Company is adopting Indian Accounting Standards (Ind AS) and the financial results for the Half Year and year ended 31st March 2021 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules thereunder in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 issued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.
- 3 The figures for the Half Year ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the First Half year of the financial year.

4 The status of production and related activities remains unchanged as reported for the previous half year.

- 5 \*\* No Interest has been provided on the financial facilities availed from the banks/financial institutions since the company will be seeking reliefs as part of the resolution plan eventually to be finalised.
- 6 In the previous year Chennai Insulator division and Visakhapatnam Insulator division (wef 01.10.2019- 6 Months) were considered as "Discontinued Operations". For the current full year under review, Chennai Insulator division and Visakhapatnam Insulator division are being considered as "Discontinued Operations". Hence previous period figures are not comparable. Turnkey Project Business Segment is considered as "Continuing Operations" in both the years. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
- 7 The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Feb 2021 claiming repayment of contractual dues as follows:
  - (i) ₹ 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Jan. 31, 2021,

(ii) < 110.53 cm, from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and

(iii) ₹ 177.40 cr., from Allium Finance Private Limited as on Jan 31, 2021.

The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.

- 8 @As required under Ind AS 36 Impairment amounting to ₹ 4618.93 Lakks has been provided for the year ended 31st Mar 2021 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 31st Mar 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made earlier in the year ended 31st March 2020 amounting to ₹ 4570.01 Lakks stands reversed.
- 9 The company has additionally subscribed to 20000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited during the quarter under review.
- 10 The Company has considered Electro-parcelain products and Turnkey Projects business segment as the primary segment for disclosure.

11 The Company clarifies that its Project business vertical is currently functioning at a low scale because of landequacy of funds.

However, the Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.

Mareover, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation.

The Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.

These steps are intended to set the foundation for the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of audited financial results on a 'aoing concern' basis of accounting.

12 The lockdown and restriction of activities due to Covid-19 did not have any significant impact in the Company's overall performance during the current period, but has impacted our functioning with shutdown of our office.

Due to the above, our efforts on the resolution plan has not made progress. We will be able to get a better clarity only after the lockdown is lifted and reasonable normalcy is restared.

- 13 #The liability of ₹ 4 cr., assigned by one of the erstwhile Subsidiaries to the Holding Company, now confirmed not payable, has been written back during the period under review.
- 14 Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications and as per amended schedule iii to the Companies Act,2013 vide Notification dated 24th March 2021.

for W. S. INDUSTRIES (INDIA) LIMITED

Chennai 13th July 2021

DIRECTOR ES (IND

PORUR

600 116

For S B S B AND ASSOCIATES (FRN: 012192S) Chartered Accountants Kumar Sharath GA.D Partner

Partner M.No. 024568

#### W.S. INDUSTRIES (INDIA) LIMITED CIN: 129142TN1961PLC004568

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

€ in Lakhs

Standalone Segmentwise Revenue, Results and Capital employed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

5.No.	PARTICULARS	6 months ended 31st March 2021	Corresponding 6 months ended 31st March 2020	Year to date figures for current period ended 31st March 2021	Previous year ended 31st Marci 2020
			Auc	lited	
1	Segment Revenue				
	a) Electro-porcelain products				
	b) Turnkey Projects		20.79		20.79
	Total		20.79		20.79
	Less: Inter Segment Revenue				
	Net Sales/Income from Operations		20.79		20.79
2	Segment Results				
	Profit(+)/Loss(-) before Tax and Interest from each segment				
	a) Electro-porcelain products	32.36 @ #	(5168.01)	(144.01) @ #	(5945.65)
	b) Turnkey Projects	(636.30)	(8.03)	(657.96)	(41.76)
	Total	(603.94)	(5176.03)	(801.97)	(5967.41)
	Less : Interest	10.26 **	55.28	33.70 **	72.18
	Total Earnings before Tax	(614.20) ** <b>@</b> #	(5231.31)	(835.67) **@#	(6059.59)
	Segment Assets				
	a) Electro-porcelain products	6093.91	5648.96	6093.91	5648.96
	b) Turnkey Projects	2.07	622.63	2.07	622.63
	c) Unallocated	1170.94	1070.58	1170.94	1070.58
	Total	7266.92	7342.17	7266.92	7342.17
	Segment Liabilities				
	a) Electro-porcelain products	2927.29	2935.69	2927.29	2935.69
	b) Turnkey Projects	34.92	33.66	34.92	33.66
	c) Unallocated	12367.24	11599.69	12367.24	11599.69
	Tatal	15329.45	14569.04	15329.45	14569.04

1 The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 13th July 2021, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2 The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 1st April 2017 and this financial results for the Half Year and year ended 31st March 2021 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules thereunder in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 issued thereunder and in terms of SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July 2016.

3 The figures for the Half Year ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the First Half year of the financial year.

4 The status of production and related activities remains unchanged as reported for the previous half year.

\* No Interest has been provided on the financial facilities availed from the banks/financial institutions since the company will be seeking reliefs as part of the resolution plan 5 eventually to be finalised

6 In the previous year Chennai Insulator division and Visakhapatnam Insulator division (wef 01.10.2019- 6 Months) were considered as "Discontinued Operations". For the current full year under review, Chennai Insulator division and Visakhapatnam Insulator division are being considered as "Discontinued Operations". Hence previous period figures are not comporable. Turnkey Project Business Segment is considered as "Continuing Operations" in both the years. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.

7 The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Feb 2021 claiming repayment of contractual dues as follows:

(i) 3 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Jan 31 2021

(ii) ₹ 110.53 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and

(iii) < 177.40 cr., from Allium Finance Private Limited as on Jan 31, 2021.

The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Cambanv is in discussions with the secured lenders for its resolution. @As required under Ind AS 36 Impairment amounting to ₹ 46,18,92,865/- has been provided for the year ended 31st Mar 2021 in the books of Vizag Insulator Division

8 (considered as discontinued operations w.e.f. 01.10.2019) with reference to Land on unexpired Lease period (as on 31st Mar 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made earlier in the year ended 31st March 2020 amounting to 🤇 45,70,00,720/- stands reversed.

The company has additionally subscribed to 20000 Equity Shares of 2 10/- each fully paid up in the Subsidiary, viz., Vidagana Tech Park Private Limited during the quarter Q under review

10 The Company has considered Electro-porcelain products and Turnkey Projects business segment as the primary segment for disclosure. The Company clarifies that its Project business vertical is currently functioning at a low scale because of indequacy of funds. 11

However, the Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.

Moreover, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation,

The Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.

These steps are intended to set the foundation for the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.

12 The lockdown and restriction of activities due to Covid-19 did not have any significant impact in the Company's overall performance during the current period, but has impacted our functioning with shutdown of our office

Due to the above, our efforts on the resolution plan has not made progress. We will be able to get a better clarity only after the lockdown is lifted and reasonable normalcy is restored

13 #The liability of < 4 cr., assigned by one of the erstwhile Subsidiaries to the Holding Company, now confirmed not payable, has been written back during the period under

review. For S B S B AND ASSOCIATES (FRN: 012192S) Figures have been regrouped reclassified wherever necessary, to conform to this year's classifications and as per amended schedule iii to the Companies Act 2013 vide Notification dated 24th March 2021. 14

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D. Sharath Kumar Pas M.No. 024568

15	Breakup of Segment Results for	Continuing and	Discontinued	Operations

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

Chennai 13th July 2021

6.1

		6 months ended 31st March 2021	Corresponding 6 months ended 31st March 2020	Year to date figures for current period ended 31st March 2021	Previous year ended 31st March 2020
1	Profit(*)/Loss(-) before Tax and Interest from each segment from continuing operations				
	a) Electro-porcelain products				(455 58)
2	<ul> <li>b) Turnkey Projects</li> <li>Profit(*)/Loss(-) before Tax and Interest from each segment from discontinued</li> </ul>	(636.30)	(8.03)	(657.96)	(453.55) (41.76)
	operations - Electro-porcelain Products	32.36 @#	(5168.00)	(144.01) @#	(5492.10)
	Total	(603.94)	(5176.03)	(801.97)	(5987.41)
	Less : Interest (i) + (ii) as below (i) from continuing operations	10.26 **	55.28	33.70 **	72.18
	a) Electro-porcelain products	1			(0.38)
	b) Turnkey Projects	0.01	0.16	0.03	0.19
	(ii) from discontinued operations -Electro-Porcelain Products	10.25	55.10	33.67	72.38
	(iii) from Continuing and discontinuad operations	10.26	55.28	33.70	72.18
	Total Earnings before Tax				
	(i) from continuing operations	(636.31) **	(8.20)	(657.98) ***	(495.11)
	(ii) from discontinued operations	22.11 @#	(5223.11)	(177.66) 😋	(5564.48)
	(iii) from Continuing and discontinued operations	(614.20) ***@#	(5231.31)	(835.67) ***@#	(6059.59)

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



DIRECTOR

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

Statement of Audited Standalone Assets and Liabilities

(under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

₹ in Lakhs

			STANDA	CONTE	
	Particulars	As at 31 0	3 2021	As at 31 03	3 2020
_		Audite	ed	Audite	d
A	ASSETS				
1.	Non-Current Assets :				
(a)	Property, Plant and Equipment	2.07		2.16	
(b)	Capital Work in Progress		1		
(c)	Financial Assets :				
	Investments	12.00	1	9.00	
(d)	Other Non- Current Assets	9.83		18.17	
	Total Non -Current Assets		23.90		29.33
2.	Current Assets :				
(a)	Financial Assets :				
	i. Trade Receivables	15.75		858.94	
	ii. Cash and Cash Equivalents	18.39		22.16	
(b)	Current Tax Assets (Net)	0.23		317.15	
(c)	Other Current Assets	1130.48		704.10	
	Total Current Assets		1164.85		1902.35
з.	Non Current Assets held		607B.16		5410.49
	TOTAL ASSETS		7266.91		7342.17
в	EQUITY AND LIABLITIES				
1.	Equity:				
(a)	Equity Share Capital	2626.06		2626.06	
(b)	Other Equity	(11963.60)		(11127.93)	
			(9337.54)		(8501.87
2.	Non Current Liabilities :				
	Financial Liabilities				
	Prefefence Share Capital		1275.00		1275.00
	Total Non Current Liabilities		1275.00		1275.00
з.	Current Liabilities :				
(a)	Financial Liabilities				
Int	i. Borrowings	11494.76		10088.76	
	ii, Trade Payables	2962.21		2969.35	
	iii. Other financial liabilities	43.44		30.49	
(b)	Provisions	4.34		4.34	
(c)	Other current liabilities	B24.70	1	1476.10	
	Total Current Liabilities		15329.45		14569.04
	TOTAL EQUITY AND LIABILITIES		7266.91	-	7342.17

Chennai

13th July 2021

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M.No. 024568

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DIRECTOR

# W.S. INDUSTRIES (INDIA) LIMITED

#### CIN: L29142TN1961PLC004568

## Registered Ofice: 108, Mount Poonamallee Road, Porur, Chennai-600116 STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31st MARCH 2021

(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

		in T Lakhs
PARTICULARS	31-Mar-21	31-Mar-20
A OPERATING ACTIVITIES:		
Profit/(loss) before tax from continuing operations	(657.98)	(495.12
Profit/(loss) before tax from discontinued operations	(177.69)	(5564.48
Profit/(loss) before tax	(835.67)	(6059.60
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	0.09	421.1
Net foreign exchange differences		(0.49
Loss on disposal of property, plant and equipment		0.2
Finance costs (including fair value change in financial instruments)	0.03	0.2
Non Current Asset held - Impairment/Discarded	(667.67)	4669.9
Provision for Doubtful Debts	699.73	
Working capital adjustments:		
(Increase)/Decrease in trade and other receivables and prepayments	143.47	(11.78
(Increase)/Decrease in inventories		114.3
Increase/(Decrease) in trade and other payables	(7.15)	116.2
(Increase)/Decrease in other Assets	(101.12)	(224.32
Increase/(Decrease) in Liabilities and Provisions	(651.39)	(238.14
Net cash flows from operating activities	(1419.68)	(1212.14
B INVESTING ACTIVITIES: Proceeds from sale of property, plant and equipment		0.0
Purchase of property, plant and equipment		(1.91
Sale of Investments in subsidiary		5.0
	(3.00)	(8.00
Acquisition/Investment in subsidiary Net cash flows used in investing activities	(3.00)	(4.87
Net cash nows used in investing activities	(3.00)	(4.07
C FINANCING ACTIVITIES:		
Interest paid	(0.03)	(0.29
Increase / (Decrease) in borrowings & other financial liabilities	1418.94	1037.1
Net cash flows from/(used in) financing activities	1418.91	1036.8
Net increase in cash and cash equivalents	(3.77)	(180.20
Net foreign exchange difference		0.4
Cash and cash equivalents at the beginning of the year	22.16	201.8
Cash and cash equivalents at year end	18.39	22.1
Notes on Statement of Cash Flow:		
1 Above statement has been prepared following the Indirect meth	od except in case of Inte	rest received /Paic
Dividend Received/Paid , Purchase/ Sale of Investments, loans ta	ken and repaid and Taxe	s Paid , which hav
been considered on the basis of actual movement of cash with ne		
and Liabilities.		
Purchase of Fixed Assets are stated inclusive of movements of Capit	tal Work-in-Progress betw	een beginning and
end of the year.		
3 Cash and cash equivalents		
Cash and Bank Balances	18.39	22.1
	10.35	22.1
Unrealised (Gain) / Loss	18.39	22.1
Cash and Bank Balances restated as above	10.35	22.1
For S B S-B AND ASSOCIATES (FRN: 012192S)		
For S B S B AND ASSociated Accountants	for W. S. INDUSTRIES (	INDIA) LIMITED
Charlered	IN M. S. INDOSTRIES	
1) mil	Muli	Maran .
CA.D. Sharath Kumar	RIES (MO) DIRECTO	DR
Partner	E	
	C D D D L L D L	
M No. 024568	PORUR )	
Place : Chennai Date : 13th July 2021	600 116	



Auditor's Report On Annual Standalone IND AS Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of W.S.Industries (India) Limited,

We have audited the annual standalone IND AS financial results of W.S.Industries (India) Limited for the period 01/04/2020 to 31/03/2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

These annual standalone IND AS financial results have been prepared on the basis of the annual financial statements and reviewed half yearly standalone IND AS financial results upto the end of the first half year, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such annual standalone IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs. 5036.68 millions (Previous year Rs. 4953.12 millions). Further the company has overdue loans to various financial institutions amounting to Rs.719.13 millions and interest accrued and due there on of Rs.132.70 millions and the turnover during the period ended 31<sup>st</sup>March, 2021 is Rs. 15.64 millions (previous year Rs. 16.44 millions) as per the books of accounts maintained.

We refer to note no.40 to the financial statements, in the absence of external confirmation of balance in respect of suppliers, customers, depositors, bank/financial institutions and others, we are unable to comment on it.

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

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

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

These factors along with other matters as set forth in the said notes, which indicates the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. The company is in the discussion of re-vitalization and long term stability and growth of its Turnkey Project Business unit. In light of the management's expectation of the outcome of



above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

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

#### **Emphasis of Matter**

#### Impact of COVID-19:

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

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

Note no.26 to the financial statements in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.

Our conclusion is modified in respect of the above matter.

In our opinion and to the best of our information and according to the explanations given to us these annual standalone IND AS financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the period ended 31st March 2021 except for the possible effects of the qualification as described in the previous paragraphs.



UDIN: 2102 4568 AAAAB R 6680

Place: Chennai Date : 13<sup>th</sup> July 2021 Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone IND AS Annual Audited Financial Results under Regulation 52 of the SEBI (LODR) Regulations 2015

I.	SI No.	Regulation 52 of the SEBI (LODR) (A Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
			Rs in Million	Rs in Million
	1	Continuing Operations -		
		Turnover / Total Income	-	, ,
		Total Expenditure	65.80	65.80
		Net Profit/(Loss)	(65.80)	(65.80
	2	Discontinued Operations -		
		Net Profit/(Loss)	(17.77)	(17.77
	3	Continuing and Discontinued Operations -		
		Net Profit/(Loss)	(83.57)	(83.57
	4	Earnings Per Share		
		Continuing Operations	(2.90)	(2.90
		Discontinued Operations	(0.68)	(0.68
		Both	(3.58)	(3.58
	5	Total Assets	726.69	726.69
	6	Total Liabilities	726.69	726.69
	7	Net Worth	(806.25)	(806.25
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	N
	Audit	Qualification (each audit qualification	n separately):	
	Audit	ors' Qualified Opinion No.1		
	report Furthe Rs.71 the tu year F We re suppli to cor <b>Mater</b> We dr	company's net worth has been completed ting year, amounts to Rs. 5036.68 millio er the company has overdue loans to v 9.13 millions and interest accrued and irnover during the period ended 31stMa Rs. 16.44 millions) as per the books of a effer to note no.40, in the absence of exter ters, customers, depositors, bank/financ mment on it.	ns (Previous year Rs. arious financial institu- due there on of Rs.1 rch, 2021 is Rs. 15.64 ccounts maintained. rnal confirmation of ba ial institutions and othe cern' financial statements:	4953.12 millions) tions amounting to 32.70 millions and millions (previous alance in respect o ers, we are unable
	and a Segm	are being considered as discontinued ent is being considered as Continuing C factors along with other matters as se	operations. Turnkey operations.	Project Business
	1155			

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the existence of a material uncertainty that may cause significant doubt about the company's ability to continue as a going concern. The company is in the discussion of re-vitalization and long term stability and growth of its Turnkey Project Business unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the company to continue as a going concern as per SA 570.

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

b. Type of Audit Qualification : Qualified opinion

c. Frequency of qualification : Appeared seventh time wrt Net worth erosion and confirmation of balance. Appeared third time for the comment as per SA 570.

d. For Audit qualification(s) where the impact is quantified by the auditor: Not applicable

Management's Views: Not applicable

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

#### Observation :

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Both Punjab National Bank & the Indian Overseas Bank, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29<sup>th</sup> March 2016 respectively and terms and conditions have not been disclosed to us. Further more the Company is in discussions with Allium Finance Private Limited, IDBI Trusteeship Services Limited, and Edelweiss Asset Reconstruction Company Limited to find a resolution to the outstanding loan liabilities with them and arising from the non completion of the settlement agreements signed with them on 12th April 2018.

The Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Company has received latest claim letter in Feb 2021 claiming repayment of contractual dues as follows:

(i) ₹ 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Jan. 31, 2021,

(ii) ₹ 110.53 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and

(iii) ₹ 177.40 cr., from Allium Finance Private Limited as on Jan 31, 2021.

The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the company. The Company is in discussions with the secured lenders for its resolution.

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	Further, (i) It is clarified that the company's Project business vertical is currently functioning at a low scale because of inadequacy of funds.
	However, the Company is evaluating various steps in connection with the re- vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.
	As part of this exercise, the Company has entered into a Memorandum of Understanding (MoU) with M/s. Vishnusurya Projects and Infra Private Limited, Chennai ("VSPIPL") to identify and explore business opportunities in the Turnkey Project Segment more specifically in the areas of:
	Electrical Projects for Substations and Transmission Lines, Rural Electrification, Industrial electrification etc. on Total turnkey basis and other Green Field Projects including Business Development, Planning, Design, Sourcing, Scheduling, Execution, Testing & Commissioning, Operation & Maintenance until Taking over by the Customer.
	However, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation.
	(ii) The Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience.
	These steps are intended to set the foundation for the revival of activities of the company. Hence, the company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting.
	(iii) Auditor's Comments on (i) or (ii) above: Statement of facts. Auditors' Emphasis of Matter No.1
	a. Details of Emphasis of Matter: Impact of COVID-19:
	We draw attention to Note No: 2 (d) of the financial statements, which describes the effects of COVID-19 pandemic on the Company's operations and compliances, which does not have any significant impact in the company's overall performance during the current period.
	It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.
	Note no.26 in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.
	<ul> <li>b. Type of Qualification : Emphasis of Matter</li> <li>c. Frequency of qualification : Appeared second time wrt Covid-19 and first time wrt payment of dividend on Non Convertible Cumulative Redeemable Preference Shares.</li> <li>d. For Audit qualification(s) where the impact is quantified by the auditor: Noto Associated and the second second</li></ul>
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	applicable	
	Management's Views: Not applicable	
	<ul> <li>e. For Audit qualification(s) where the imp (i) Management's estimation on the in</li> </ul>	
	Observation :	
	significant impact in the Compar	activities due to Covid-19 did not have any ny's overall performance during the current tioning with shutdown of our office.
	Due to the above, our efforts on We will be able to get a better reasonable normalcy is restored.	the resolution plan has not made progress. clarity only after the lockdown is lifted and
	(iii) Auditor's Comments on (i) or (ii) al	bove: Statement of facts.
I	(iii) Auditor's Comments on (i) or (ii) al Signatories:	bove: Statement of facts.
11		bove: Statement of facts.
11	Signatories:	bove: Statement of facts.
	Signatories: Board Meeting Chairman	Christian Stress In Stress Port
	Signatories: Board Meeting Chairman CFO	For S B S B AND ASSOCIATES (FRN: DT2T92S) Chartered Accountants
	Signatories: Board Meeting Chairman CFO Audit Committee Chairman	For S B S B AND ASSOCIATES (FRN: DT2T92S) Chartered Accountants

#### W.S. INDUSTRIES (INDIA) LIMITED CIN: L29142TN1961PLC004568

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

🕈 in Lakhs

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st MARCH 2021 (under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

SI. No.	PARTICULARS	6 months ended 31st March 2021	Corresponding 6 months ended 31st March 2020	Year to date figures for current period ended 31st March 2021	Previous yea ended 31.rt March 2020
-		Audited	Audited	Audited	Audited
I	Revenue from operations		20,79		00.70
II III	Other Income Total Revenue (I + II )		20.79		20.79
	( ) ( ) REVENUE ( I + II )		20.79		20.79
IV	Expenses				
	a) Cost of materials consumeds b) Purchase of Stock-in-trade				
	c) Change in Inventories of Finished Goods				
	and work in progress and stock-in-trade				
	d) Employee benefits expense	14.30	14,38	28,47	
	e) Finance Costs	0.01 **	0,18	0.03 **	29.35
	f) Depreciation and amortisation expense	0.04	0.04	0.09	421.15
	g) Other Expenses	624.11	16.14	631.55	80.43
	Total expenses	638.46	30.74	660.14	532.57
۷	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(638.46) **	(9.95)	(660.14) **	(511.78)
VI	Exceptional Items				
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(638.46) **	(9.95)	(660.14) ***	(511.78)
VIII	Extraordinary items				
IX	Profit before tax (VII - VIII)	(638.46) **			
×	Tax Expense	(638.46) **	(9.95)	(660.14) **	(511.78)
XI	Profit / (Loss) for the period from continuing aperations (IX-X)	(638.46) **	(9.95)	(660.14) **	(511,78)
XII	Profit / (Loss) from discontinued operations (IX-X)	22,10 ****#	(5223,11)	(177.69) **@#	
XIII	Tax expense of discontinuing operationss		(3223,11)	(177.09)	(5564.48)
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)	22.10 ****	(5223,11)	(177.69) **@#	(5564,48)
XV	Profit / (Loss)for the period (XI + XIV) Other Comphrehensive Income	(616.36) **@#	(5233.06)	(837.83) ****#	(6076.26)
	A (1) Litems that will not be reclassified to protit or loss				
	(ii) Income Tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(a) Profit on account of cessation of control in subsidiary		(7.17)	Ì	2.11
YVTT	<ul> <li>(ii) Income Tax relating to items that will be reclassified to profit or loss Total other comprehensive income, net of Income TaxA(i+ii)+B(i+ii)</li> </ul>				
			(7.17)		2.11
VIII	Withdrawal on account of cessation of Subsidiary/ Attributable to Non Controlling interest		(6.89)		(2.11)
	Total comprehensive income for the period Paid-up equity share capital (Face Value - ₹ 10/- per share	(616.36) **@#	(5247.13)	(837.83) **@#	(6076.26)
	Paid - up Debt Capital	2626.06	2626.06	2626.06	2626.06
	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	200.00	200.00	200.00	200.00
					(14013.06)
	Debenture Redemption Reserve				
way	Earnings per Share (for continuing operations) a) Basic	(2.12)			
1	b) Diluted	(2.63) (2.63)	(0.20)	(2.91)	(2.35)
	Earnings per Share (for discontinued operations)	(4.00)	(0.20)	(2.91)	(2.35)
ł	a) Basic	0.08	(19,94)	(0.49)	(21.10)
	b) Diluted	0.08	(19.94)	(0.68)	(21,19)
	Earnings per Share (for discontinued and continuing operations)				( ==)
	a) Basic	(2.55)	(20.14)	(3.59)	(23.54)
	b) Dilured	(2.55)	(20.14)	(3.59)	(23.54)
	Debt Equity Ratio	(0.02)	(0.03)	(0.02)	(0.03)
- · · · · · · · · · · · · · · · · · · ·	Debt Service Coverage Ratio	**	* *	* *	**
AVII.	Interest Service Coverage Ratio	**	* *	**	**

For S B S B AND ASSOCIATES (FRN: 012192S) Charlered Accountants CAD Sharath Kumar Partner

M.No. 024568

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1	The above results were reviewed by the Audit Committee, approved and taken on record by the Board at its meeting held on 13th July 2021, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2	The Group is adopting Indian Accounting Standards (Ind AS) and the financial results for the half year and year ended 31st March 2021 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder and in terms of SERT circular pro CTD/CED/CAC/62/2014 down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder and in terms
	of ocbit of called fill of D/T AC/02/2010 dated off JUNY 2016.
3	The status of production and related activities of the Holding Company remains unchanged as reported for the previous half year.
	** No Interest has been provided on the financial facilities availed from the banks/financial institutions since the compony will be seeking reliefs as part of the resolution plan eventually to be finalised.
5	In the previous year Chennai Insulator division and Visakhapatmam Insulator division (wef 01.10.2019- 6 Months) of the Holding Company were considered as "Discontinued Operations". For the current full year under review, Chennai Insulator division and Visakhapatmam Insulator division of the Holding Company are being considered as "Discontinued Operations". Hence previous period figures are not comparable. Turnkey Project Business Segment of the Holding Company is considered as "Continuing Operations" in both the years. Accordingly adjustments are shown separately in the statement of profit and loss under Ind AS 105.
6	The Holding Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the Holding Company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has received latest claim letter in Feb 2021 claiming repayment of contractual dues as follows: (i) ₹ 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Jan. 31 2021 (ii) ₹ 110.53 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and (iii) ₹ 177.40 cr., from Allium Finance Private Limited son Jan 31, 2021.
	The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The Holding Company is in discussions with the secured lenders for its resolution.
7	@As required under Ind AS 36 Impairment amounting to ₹4618.93 Lakhs has been provided for the year ended 31st Mar 2021 in the books of Vizag Insulator Division (considered as discontinued operations w.e.f. 01.10.2019) of the Holding Company with reference to Land on unexpired Lease period (as on 31st Mar 2021), Buildings on Card Rate and other fixed assets on the respective WDV basis. The provision made earlier in the year ended 31st March 2020 amounting to ₹4570.01 Lakhs stands reversed.
8	The Holding Company has additionally subscribed to 20000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited during the quarter under review.
9	The Holding Company clarifies that its Project business vertical is currently functioning at a low scale because of inadequacy of funds.
	However, the Holding Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured.
	Mareover, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation.
	The Holding Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and
	regulations based on its previous experience. These steps are intended to set the foundation for the revival of activities of the Holding Company. Hence, the Holding Company continues to prepare its Accounts and the
	Statement of audited financial results on a 'going concern' basis of accounting.
10	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.
11	The Subsidiary Companies considered in the consolidated financial statements are Vidagara Tech Park Private Limited and WS Insulators Private Limited, whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) limited as on 31st March 2021 is 100% and 100% respectively. The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.
13	The lockdawn and restriction of activities due to Covid-19 did not have any significant impact in the Holding Company's overall performance during the current period, but has
	impacted the functioning with shutdown of office. Due to the above, the efforts of the Holding Company on the resolution plan has not made progress. The Holding Company will be able to get a better clarity only after the
	lockdown is lifted and reasonable normalcy is restored. Regarding the subsidiaries, the effects of COVID-19 pandemic did not have any significant impact on their respective operations and compliances, during the year under
14	review. #The liability of ₹ 4 cr., assigned by one of the erstwhile Subsidiaries to the Holding Company, now confirmed not payable, has been written back in the Holding Company
15	during the period under review. Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications and as per amended schedule iii to the Companies Act,2013 vide
16	Notification dated 24th March 2021. The figures for the Half Year ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the First Half year of the financial year.
	ngan ca agrio the Firsh Fish Fish Fish Pitter (Firsh Firsh Cell Year).
	for W. S. INDUSTRIES ( INDIA) LIMITED
	Chennai 13th July 2021 DIRECTOR
-	The ACCOCIATES (FRN: 012192S)
	For S B S B AND ASSOCIATES (FRN: 012192S) Chartered Accountants

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Sharalh Kumar

Partner MNU 14558 PORUR 600 116

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W S INDUSTRIES (INDIA) LIMITED CIN: L29142TN1961PLC004568 Registered Office: 108, Mount Poonamallee Road,

Porur, Chennai 600 116

Statement of Audited Consolidated Assets and Liabilities

[under Regulation 52 of the SEEL (Listing Obligations and Disclosure Requirements) Regulations 2015]

₹ in Lakhs

	Particulars	As at 31 C	CONSOL 03 2021	As at 31 0	3 2020
		Audit		Audit	
				1	
A	ASSETS				
1	Non-Current Assets :				
(a)		2.07		245	
	Property, Plant and Equipment	2.07		2.16	
(b)	Capital Work in Progress	1 1			
(c)	Other Intangible Assets	1			
(d)	Financial Assets :	1 1			
	Investments				
(e)	Other Non- Current Assets	9.83		18.17	
	Total Non -Current Assets		11.90		20.33
2.	Current Assets :		1		
(a)	Financial Assets :				
(a)	í. Trade Receivables	15.75		858.94	
	ii. Cash and Cash Equivalents	24.59		28.12	
(b)	Current Tax Assets (Net)	0.23		317.15	
(c)	Other Current Assets	1131.33		704.45	
	Total Current Assets		1171.90		1908.66
-	New Connect New York hald		6078.16		5410.49
Э.	Non Current Assets held		6078.10		5410.49
	TOTAL ASSETS		7261.96	F	7339.48
в	EQUITY AND LIABLITIES				
1.	Equity:	1			
(a)	Equity Share Capital	2626.06		2626.06	
(b)	Other Equity	(11968.98)		(11131.15)	
		(11900.90)		(11131.13)	
(c)	Non controlling Interest		10010 001		lanar as
	Total Equity		(9342.92)		(8505.09
2.	Non Current Liabilities :	1 1			
	Financial Liabilities				
	Prefefence Share Capital		1275.00		1275.00
	Total Non Current Liabilities		1275.00		1275.00
3.	Current Liabilities :	1 1			
(a)	Financial Liabilities				
	i. Borrowings	11494.75		1570.50	
	ii. Trade Payables	2962.21		2969.35	
	iii. Other financial liabilities	43.44		8548.75	
(b)	Provisions	4.34		4.34	
(d)	Other current liabilities	825.13		1476.63	
	Total Current Liabilities		15329.88		14569.57
	TOTAL EQUITY AND LIABILITIES	í F	7261.96	-	7339.48

Partner M.No. 024568

# W.S. INDUSTRIES (INDIA) LIMITED

## Registered Ofice: 108, Mount Poonamallee Road, Porur, Chennai-600116 CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2021 CIN: L29142TN1961PLC004568

(under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

		in <b>T</b> Lakhs
	31-Mar-21	31-Mar-20
PARTICULARS		
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(660.14)	(511.79
Profit/(loss) before tax from discontinued operations	(177.69)	(5564.48
Profit before tax	(837.83)	(6076.27
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	0.09	421.1
Net foreign exchange differences	0.05	(0.49
Loss on disposal of property, plant and equipment		0.2
Finance costs (including fair value change in financial instruments)	0.03	0.3
Non Current Asset held - Impairment/Discarded	(667.67)	4669.9
Provision for Doubtful Debts	699.73	4005.5
Working capital adjustments:		
(Increase)/Decrease in trade and other receivables and prepayments	143.47	(11.79
(Increase)/Decrease in inventories		114.3
Increase/(Decrease) in trade and other payables	(7.15)	116.2
(Increase)/Decrease in other Current Assets	(101.63)	(224.66
Increase/(Decrease) in Liabilities and Provisions	(651.49)	(237.80
Net cash flows from operating activities	(1422.45)	(1228.78
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment		0.0
Purchase of property, plant and equipment		(1.91
On account of cessation of control in Subsidiary		13.2
Net cash flows used in investing activities		11.3
FINANCING ACTIVITIES:		
Interest paid	(0.03)	(0.32
Increase / (Decrease) in borrowings & other financial liabilities	1418.96	1037.1
Net cash flows from/(used in) financing activities	1418.93	1036.7
Net increase in cash and cash equivalents	(3.52)	(180.60
Net foreign exchange difference	(5.5-7	0.4
Cash and cash equivalents at the beginning of the year	28.11	208.2
Cash and cash equivalents at year end	24.59	28.1
lotes on Statement of Cash Flow:		
Above statement has been prepared following the Indirect method except i	n case of interest receive	d /Paid. Dividen
Received/Paid , Purchase/ Sale of Investments, loans taken and repaid and	Taxes Paid , which have t	een considered
on the basis of actual movement of cash with necessary adjustments in con	responding assets and Li	abilities.
2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work	-in-Progress between be	ginning and end
of the year.		
3 Cash and cash equivalents		
Cash and Bank Balances	24.59	28.11
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	24.59	28.11

Eor S B S BAND ASSOCIATES (FRN: 012192S) Chartered Accountants CA.D. Sharath Kumar Partner

M.No. 024568

for W S INDUSTRIES (INDIA) LIMITED

DIRECTOR ALES (IA PORUR 600 11E

Place : Chennai Date : 13th July 2021





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Auditor's Report On Annual Consolidated IND AS Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of W.S.Industries (India) Limited.

We have audited the annual consolidated IND AS financial results of W.S.Industries (India) Lumited (herein after referred to as "the **Holding Company**") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as **"the Group**") for the period 01/04/2020 to 31/03/2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual consolidated IND AS financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder: or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

The group's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs. 5037.22 millions (Previous year Rs. 4953.44 millions). Further the Holding Company has overdue loans to various financial institutions amounting to Rs.719.13 millions and interest accrued and due there on of Rs 132 70 millions and the turnover during the period ended 31<sup>st</sup>March. 2021 is Rs. 15.64 millions (previous year Rs. 16.44 millions) as per the books of accounts maintained.

In the absence of external confirmation of balance as at 31st March 2021 in respect of suppliers, customers, depositors, banks/financial institutions and others of the Holding Company, we are unable to comment on it.

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

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

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

These factors along with other matters as set forth in the said notes, which indicates the existence of a material uncertainty in the Holding Company that may cause significant doubt about the Holding Company's ability to continue as a going concern. The Holding Company is in the discussion of revitalization and long term stability and growth of its Turnkey Project Business unit. In light of the

Old No. H-43/1, New No. H-13, 5th Street, Anna Nagar East, Chennai - 600 102, Phone : 044 - 2626 1004 E-mail : sbalaca1@gmail.com, bala@sbsbca.in Web : www.sbsbca.in management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

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

#### **Emphasis of Matter**

Impact of COVID-19:

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

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

Note no.26 of the consolidated financial statements in respect of payment of dividend on Non Convertible Cumulative Redeemable Preference Shares of the Holding Company is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount pavable has been treated as contingent liability.

Our conclusion is modified in respect of the above matter

In our opinion and to the best of our information and according to the explanations given to us these consolidated Ind AS annual financial results:

- are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing (i) Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- give a true and fair view of the consolidated net profit/ loss and other financial (ii) information for the period ended 31st March 2021 except for the possible effects of the qualification as described in the previous paragraphs.

For M/s. S B S B AND ASSOCIATES Chartered Accountants Firm Registration No: 012192S Ø Sharath Kumar Partner Membership No.: 024568 2102 4568 AAAABQ 8021

UDIN:

Place: Chennai Date : 13<sup>th</sup> July 2021 Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated IND AS Annual Audited Financial Results under Regulation 52 of the SEBI (LODR) Regulations 2015

I.	SI No.	Regulation 52 of the SEBI (LODR) (A Particulars	Audited figures (as reported before adjusting for qualifications) Rs in Million	Adjusted figures (audited figures after adjusting for qualifications) Rs in Million		
	1	Continuing Operations -				
		Turnover / Total Income				
		Total Expenditure	66.01	66.01		
_		Net Profit/(Loss)	(66.01)	(66.01		
	2	Discontinued Operations -				
		Net Profit/(Loss)	(17.77)	(17.77		
	3	Continuing and Discontinued Operations -				
		Net Profit/(Loss)	(83.78)	(83.78		
	4	Earnings Per Share				
		Continuing Operations	(2.91)	(2.91		
		Discontinued Operations	(0.68)	(0.68		
		Both	(3.59)	(3.59		
	5	Total Assets	726.20	726.20		
	6	Total Liabilities	726.20	726.2		
	7	Net Worth	(806.79)	(806.79		
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	N		
	Audit Qualification (each audit qualification separately):					
	Auditors' Qualified Opinion No.1					
	report Furthe amou millior millior In the suppli	proup's net worth has been completely ting year, amounts to Rs. 5037.22 millioner the Holding Company has overdunting to Rs.719.13 millions and interest ins and the turnover during the period ins (previous year Rs. 16.44 millions) as absence of external confirmation of balliers, customers, depositors, banks/finan- tionary, we are unable to comment on it.	ons (Previous year Rs. e loans to various fir t accrued and due ther ended 31 <sup>st</sup> March, 2 per the books of accou lance as at 31st March	4953.44 millions) nancial institutions re on of Rs.132.70 2021 is Rs. 15.64 ints maintained. 2021 in respect of		
	Mater	ial Uncertainty related to 'Going Con				
13		raw attention to the following note to the	financial statements:			
Condine Strong	600 116	the year under audit, there was no pr	aduction in the Charge	ai and Vizan alast		

oA be

Continuing Operations.

These factors along with other matters as set forth in the said notes, which indicates the existence of a material uncertainty in the Holding Company that may cause significant doubt about the Holding Company's ability to continue as a going concern. The Holding Company is in the discussion of re-vitalization and long term stability and growth of its Turnkey Project Business unit. In light of the management's expectation of the outcome of above discussion and re-vitalization, the financial statements have been prepared on a going concern basis. However in view of the above mentioned matter, we are unable to comment on the ability of the Holding Company to continue as a going concern as per SA 570.

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

b. Type of Audit Qualification : Qualified opinion

c. Frequency of qualification : Appeared sixth time wrt Net worth erosion and confirmation of balance. Appeared third time for the comment as per SA 570.
 d. For Audit qualification(s) where the impact is quantified by the auditor: Not

#### applicable

Management's Views: Not applicable

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

#### Observation :

Both Punjab National Bank & the Indian Overseas Bank of the Holding Company, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29<sup>th</sup> March 2016 respectively and terms and conditions have not been disclosed to the Holding Company. Further more the Holding Company is in discussions with Allium Finance Private Limited, IDBI Trusteeship Services Limited, and Edelweiss Asset Reconstruction Company Limited to find a resolution to the outstanding loan liabilities with them and arising from the non completion of the settlement agreements signed with them on 12th April 2018.

The Holding Company has partially complied with the terms of the settlement agreements executed with the secured lenders as highlighted in the annual report for the financial year ending 31st March 2019 but the Holding Company has been unable to complete the full and final settlement due in February 2019. Pursuant to the same, the Holding Company has received latest claim letter received in Feb 2021 claiming repayment of contractual dues as follows:

(i) ₹ 523.18 cr., from Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC SAF 1 Trust, EARC Trust SC 168, EARC Trust SC 209) as on Jan. 31, 2021,

(ii) ₹ 110.53 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Jan. 31, 2021 and

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(iii) ₹ 177.40 cr., from Allium Finance Private Limited as on Jan 31, 2021.

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The claim amounts include interest up to the said period and other charges as provided for under the respective financing documents entered into by the Holding Company. The Holding Company is in discussions with the secured lenders for its resolution. Further. (i) It is clarified that the Holding Company's Project business vertical is currently functioning at a low scale because of inadequacy of funds. However, the Holding Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit which potential and opportunity exists once the balance sheet is restructured. As part of this exercise, the Holding Company has entered into a Memorandum of Understanding (MoU) with M/s. Vishnusurya Projects and Infra Private Limited, Chennai ("VSPIPL") to identify and explore business opportunities in the Turnkey Project Segment more specifically in the areas of: Electrical Projects for Substations and Transmission Lines, Rural Electrification, Industrial electrification etc. on Total turnkey basis and other Green Field Projects including Business Development, Planning, Design, Sourcing, Scheduling, Execution, Testing & Commissioning, Operation & Maintenance until Taking over by the Customer. However, the continuing disruption caused by the Covid pandemic on normal business activities has delayed the progress of such evaluation. (ii) The Holding Company is also in the process of exploring various options for effective usage of its industrial land in Chennai in compliance with various approvals and regulations based on its previous experience. These steps are intended to set the foundation for the revival of activities of the Holding Company. Hence, the Holding Company continues to prepare its Accounts and the Statement of audited financial results on a 'going concern' basis of accounting. Auditor's Comments on (i) or (ii) above: Statement of facts. Auditors' Emphasis of Matter No.1 a. Details of Emphasis of Matter: Impact of COVID-19: We draw attention to Note No: 2 (e) and (f) of the consolidated financial statements, which describes the effects of COVID-19 pandemic on the group's operations and compliances, which does not have any significant impact in the group's overall performance during the current period. It is not appropriate to estimate the duration and severity of these Consequences, as well as their impact on the financial position and results of the group for future periods. Note no.26 in respect of payment of dividend on Non Convertible Cumulative

Redeemable Preference Shares of the Holding Company is contingent on various factors as mentioned in the said note, which is currently uncertain and hence the amount payable has been treated as contingent liability.



b. Type of Qualification : Emphasis of	of Matter
payment of dividend on Non Conver	eared second time wrt Covid-19 and first time wrt tible Cumulative Redeemable Preference Shares.
<ul> <li>d. For Audit qualification(s) where th applicable Management's Views: Not applic</li> </ul>	e impact is quantified by the auditor: Not
<ul> <li>e. For Audit qualification(s) where th (i) Management's estimation on</li> </ul>	e impact is not quantified by the auditor: the impact of audit qualification: <b>Not relevant</b> estimate the impact, reasons for the same: <b>Not</b>
Observation :	
The lockdown and restriction of activities due to Covid-19 did not have significant impact in the Holding Company's overall performance durin current period, but has impacted the functioning with shutdown of office. Due to the above, the efforts of the Holding Company on the resolution has not made progress. The Holding Company will be able to get a clarity only after the lockdown is lifted and reasonable normalcy is restore	
(iii) Auditor's Comments on (i) or	(ii) above: Statement of facts
(iii) Auditor's Comments on (i) or Signatories:	(ii) above: Statement of facts.
(iii) Auditor's Comments on (i) or Signatories: Board Meeting Chairman	(ii) above: Statement of facts.
Signatories:	
Signatories: Board Meeting Chairman	This Idane -
Signatories: Board Meeting Chairman CFO Audit Committee Chairman Statutory Auditor	For S B S B AND ASSOCIATES (FRM: 0121925) For S B S B AND ASSOCIATES (FRM: 0121925)
Signatories: Board Meeting Chairman CFO Audit Committee Chairman	Tor S B S B AND ASSOCIATES (FRN: 0121925)