



27th August, 2020

M/s.Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street, Mumbai – 400 001.
Scrip Code: 504220

M/s.National Stock Exchange of India Ltd.
Regd. Office : "Exchange Plaza"
Bandra (East), Mumbai – 400 051.
Symbol : WSI

Sir,

Sub: Submission of Annual Report for the financial year 2019-20.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached Annual Report for the financial year 2019-20 along with Notice calling Annual General Meeting of the company to be held on Wednesday, the 30th September 2020, at 3.00 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM).

Kindly take the same on record.

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 - 66500811

Dept. Tel : (91) - 44 - 66500784

Dept. Fax : (91) - 44 - 66500882

CIN

: L29142TN1961PLC004568

Dept E-mail : accounts@wsinsulators.com

Website : www.wsinsulators.com



W.S. INDUSTRIES (INDIA) LIMITED

57th
Annual Report
2019-2020

BOARD OF DIRECTORS

Directors	Mr. R. Karthik , <i>Independent Director</i> Mr. J. Sridharan , <i>Independent Director</i> Mr. K.Rajasekar , <i>Whole Time Director (upto 14th September 2019)</i> Mrs. Suguna Raghavan , <i>Independent Director</i> Mr. K.B. Anantharaman , <i>Additional Director (w.e.f. 05.08.2020)</i> Mr. S. Muraleedharan , <i>Additional Director (w.e.f. 05.08.2020)</i>
Key Managerial Personnel	Mr. B. Swaminathan , <i>Chief Financial Officer and Company Secretary</i> Mr. K.Rajasekar , <i>Manager designated as President - Corporate Affairs</i>
Statutory Auditors	M/s. S B S B AND ASSOCIATES Chartered Accountants Old No.H43/1, New No.H 13, 5th Street, Anna Nagar East, Chennai-600 102.
Secretarial Auditors	M/s. Lakshmmi Subramanian & Associates Practising Companies Secretaries Murugesu Naicker Office Complex, 81, Greams Road, Chennai-600 006.
Registered Office	108 Mount Poonamallee Road, Porur, Chennai - 6000 116. Phone:044 - 24354754 Website: www.wsindustries.in/KYC .
Registrars and Share Transfer Agent	M/s. Integrated Registry Management Services Private Limited 2nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Phone No: 044 - 28140801

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W.S. INDUSTRIES (INDIA) LIMITED

W.S. INDUSTRIES (INDIA) LIMITED

CIN:L29142TN1961PLC004568

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

NOTICE

NOTICE is hereby given that the 57th Annual General Meeting (AGM) of the Company will be held on Wednesday, the 30th September 2020, at 3.00 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020 and Statement of Profit and Loss for the year ended on that date together with the Board's Report and Auditors' Report.

SPECIAL BUSINESS

2. APPOINTMENT OF DIRECTOR

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **ordinary resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr.K.B.Anantharaman (DIN: 08820994) who was appointed as an Additional Director by the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee and who holds office as such upto the date of this Annual General Meeting of the Company proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, whose term of office is liable to retire by rotation."

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

3. APPOINTMENT OF DIRECTOR

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **ordinary resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr.S.Muraleedharan (DIN: 08821038) who was appointed as an Additional Director by the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee and who holds office as such upto the date of this Annual General Meeting of the Company proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, whose term of office is liable to retire by rotation."



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

4. SALE OF INVESTMENTS HELD IN WS INSULATORS PRIVATE LIMITED:

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

“RESOLVED THAT pursuant to provisions of section 180 (1) (a) of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) read with the Companies (Management and Administration) Rules, 2014 and other applicable rules thereunder (collectively, the “Act”) and in accordance with all applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable SEBI Regulations if any, and in accordance with the memorandum and articles of association of the Company, consent of the Shareholders, be and is hereby accorded to the Company to Sale/Transfer of Equity shares held by the Company in its Wholly owned subsidiary, W S Insulators Private Limited (“Subsidiary”) in any manner as it may deem fit in part or all of the Company’s shareholding in the Subsidiary (in one or more tranches), which results (or could result) in the shareholding of the Company in the Subsidiary to be nil.”

“RESOLVED FURTHER THAT the Board of Directors or person(s) as may be authorised by the Board be and is hereby authorized to finalise and execute the documents, deeds and forms as may be required, and for performing all such acts and things as may be necessary for giving effect to this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the above resolution.”

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

Place : Chennai
Date : 14th August 2020

R. KARTHIK
DIRECTOR

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

W.S. INDUSTRIES (INDIA) LIMITED

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Company has appointed Ms. Lakshmmi Subramanian, Partner M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.wsindustries.in/KYC. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2020 to 30th September 2020 (both days inclusive).
9. Pursuant to Section 101 and Section 136 of the Companies Act 2013 read with relevant Companies (Management and Administration Rules), 2014 companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. To support the 'Green Initiative' Members who have not registered their e-mail address with



the Company are requested to submit their request with their valid e- mail address to M/s. Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017.

10. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.

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

Item No.2

Mr.K.B.Anantharaman (DIN: 08820994), who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company effective from 5th day of August, 2020 and is eligible for appointment as a Director.

Mr. K.B.Anantharaman is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The disclosure required under Regulation 26(4) of the SEBI (LODR) Regulations, 2015 (as amended) is given below:

Name of the Director	Mr.K.B.Anantharaman
Date of Birth	11.07.1959
Date of Appointment	05.08.2020
Qualification & expertise	B.Com, 30 years of professional and institutional experience in the field of Finance and Accounts
Shareholding	Nil
Other Directorships	Nil
Membership of the Committees of the Board of other companies	Nil
Relationship with other directors	Nil

Except Mr. K.B.Anantharaman, none of the Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.2.

Accordingly, the Board recommends the resolution in relation to appointment of Mr.K.B.Anantharaman as Director, for the approval by the shareholders of the Company.

Item No.3

Mr.S.Muraleedharan (DIN: 08821038), who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company effective from 5th day of August, 2020 and is eligible for appointment as a Director.

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Mr. S.Muraleedharan is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The disclosure required under Regulation 26(4) of the SEBI (LODR) Regulations, 2015 (as amended) is given below:

Name of the Director	Mr.S.Muraleedharan
Date of Birth	01.01.1954
Date of Appointment	05.08.2020
Qualification & expertise	B.Sc, 47 years of professional and institutional experience in the field of Finance and Accounts
Shareholding	Nil
Other Directorships	Nil
Membership of the Committees of the Board of other companies	Nil
Relationship with other directors	Nil

Accordingly, the Board recommends the resolution in relation to appointment of Mr. S. Muraleedharan as Director, for the approval by the shareholders of the Company.

Except Mr. S.Muraleedharan, none of the Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

Item No.4

The Shareholders of the Company accorded their approval, at the Annual General Meeting held on 14.09.2019, for Incorporation of One or More Subsidiary(ies) (as Wholly Owned Subsidiaries) of the Company and Investments by the Company for the following purpose:

The Company has been advised that one of the efficient ways to achieve a suitable revival structure would be to transfer the Vizag unit to a subsidiary company after obtaining the necessary statutory and other approvals as may be required. For this purpose, it is required to establish a subsidiary company which can receive the Vizag unit.

Since this requirement is no longer needed by virtue of the shareholders' approval received at Annual General Meeting held on 14th September 2019, the company with the prior approval of the Members by means of a Special Resolution, proposes to sell 50,000 Equity Shares of Rs.10/- each held in WS Insulators Private Limited for a consideration as arrived by applicable valuation required under the various regulations.

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

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

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

Place : Chennai
Date : 14th August 2020

R. KARTHIK
DIRECTOR



E-Voting Procedures

Voting through electronic means:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 26th September 2020 at 9:00 A.M. and ends on Tuesday, 29th September 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below :

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

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5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.



3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to lakshmmi6@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id).

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 (seven) days prior to meeting i.e., on or before 23.09.2020 mentioning their name, demat account number/folio number, email id, mobile number at sectl@wsinsulators.com. The same will be replied by the Company suitably at the AGM.
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BOARD'S REPORT 2019-20

The Members

Your Directors hereby present the Fifty Seventh Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31st March 2020. The salient highlights (in the Ind AS format) are provided in the table below:

(Rs. in Million)

	For the period ended	
	31 st March 2020	31 st March 2019
Sales and other operational income	2.08	3.26
Other Income	-	93.42
Total Income	2.08	96.68
Gross Profit / (Loss) from continuing Operations	(7.42)	83.79
Less : Depreciation	42.11	92.25
Interest /Finance Charges	(0.02)	48.66
Net Profit / (Loss) for the year from continuing operations	(49.51)	(57.12)
Provision /(withdrawal) for Income Tax / Deferred Tax	-	-
Net Profit /(Loss) for the year after Tax from continuing operations	(49.51)	(57.12)
Net Profit/(Loss) for the year after Tax from discontinued operations	(556.45)	(2184.34)
Net Profit/(Loss) for the year after Tax	(605.96)	(2241.46)
Profit / (Loss) brought forward from the previous year	(4347.16)	(2105.70)
Other Comprehensive Income/(Loss) arising from discontinued operations	-	-
Surplus/(Deficit)/ carried to Balance Sheet	(4953.12)	(4347.16)

1. Covid-19

The lockdown and restriction of activities due to Covid-19 did not have any significant impact on the Company's overall performance (and that of its subsidiaries) during the period under review, but has impacted our functioning with shutdown of our office. Due to the above, our efforts on the resolution plan is getting delayed. We will be able to get a better clarity only after the lockdown is lifted and reasonable normalcy is restored.

W.S. INDUSTRIES (INDIA) LIMITED

2. Results of our operations

During the year under review, there was no production in the Chennai and Vizag plants. However, there was miscellaneous sale of Rs. 14.36 million in insulator business unit. The turnkey project business unit generated sale of Rs. 2.08 million.

The major elements of loss arising from discontinued operations are:

1. Input Tax Credit reversal on the inventory write off -Raw Materials & Stores and Spares of Rs.2.99 millions.
2. Loss on asset discarded of Rs.2.95 millions.
3. Inventories Written Off comprising of Raw Materials, Stores and Spares, Work-in-progress, Finished Goods (Chennai and Vizag Unit) of Rs.11.44 millions.
4. Capital Work in Progress Written Off (Vizag Unit) of Rs.7.04 millions
5. Impairment of Assets (Vizag Unit) of Rs.457.00 millions

3. Dividend

No dividend has been proposed on the Equity shares.

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

4. Share Capital

The Paid up equity share capital of the Company as on 31st March 2020 was Rs.262606070/- divided into 26260607 equity shares of face value of Rs.10/- each.

The Paid up preference share capital of the Company as on 31st March 2020 was Rs.127500000/- divided into 1275000 preference shares of face value of Rs.100/- each.

There was no change in both the share capital of the Company during the year under review.

5. Reserves

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

6. Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

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

In terms of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules 2017, there is no obligation to transfer the unpaid/ unclaimed shares to the Investor Education and Protection Fund.

8. Fixed Deposits

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



9. Corporate Governance

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

10. Subsidiaries

During the period under review, your Board of Directors have reviewed the Financial Statements of W.S. T&D Limited (subsidiary upto 9th June 2019), Vidagara Tech Park Private Limited (wholly owned subsidiary) and WS Insulators Private Limited (wholly owned subsidiary with effect from 14th November 2019).

Your Company has, in accordance with Section 129 (3) of the Companies Act 2013 prepared the Consolidated Financial Statements for the Financial Year ended 31st March 2020, which forms part of the Annual Report. Further the statement containing the salient features of the Financials of the subsidiaries in the Form AOC 1 is attached as Annexure 2 to this Report.

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

11. Related Party Transactions.

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

The policy on related party transactions is available on the Company's website in the link http://www.wsindustries.in/KYC/pdf/Policy_on_related_party_transaction.

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

Since production activity was suspended in both the plants, we are unable to report on the particulars prescribed under Section 134 of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy and technology absorption.

Foreign Exchange Earnings:

Foreign Exchange Inward – NIL

Foreign Exchange Outward – NIL

13. Extract of Annual Return

As provided under section 92 (3) of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company is annexed herewith as Annexure 4 in the prescribed Form MGT 9 which forms part of this Report.

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14. Material changes and commitment affecting financial position between the Financial Year ended 31st March 2020 and the date of this Report

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

15. Risk Management Policy

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

16. Corporate Social Responsibility

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

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

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

18. Internal Financial Controls

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

19. Directors and Key Managerial Personnel (KMP)

Mr.K.Rajasekar, had been appointed as an Manager with the designation of (President Corporate Affairs) by the Board in their meeting dated 14th September 2019 for a period of three years effective from 14th September 2019. Subsequently the same has been approved by the shareholders through postal ballot notice dated 29th January 2020 and the results have been declared on 9th March 2020.

Mr.K.B.Anantharaman and Mr.S.Muraleedharan, has been appointed as Additional Directors on Board of Directors of the company on 5th August 2020 through circular resolution on the recommendation of Nomination and Remuneration Committee and are eligible for being appointed as Director of the Company subject to the approval of the members of the Company in the ensuing Annual General Meeting to be held on 30th September 2020.

No employee draws remuneration in excess of the limits prescribed under Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014. Remuneration drawn by KMP have been disclosed in Annexure-4 to Board's report. Therefore, details pertaining to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 have not been provided.

20. Declaration by Independent Directors:

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

21. Board Evaluation

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

22. Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year 2019-20 along with attendance details of each director, forms part of the Corporate Governance Report of this Annual Report.

23. Committees

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

24. Auditors

Statutory Auditors

M/s. S B S B and Associates, Chartered Accountants, Chennai, (Firm Registration No.012192S) were appointed as Statutory Auditors of the Company for a period of five years from the Conclusion of 54th Annual General Meeting till the conclusion of 59th Annual General Meeting.

With reference to the Auditor's Report issued by S B S B and Associates, Chartered Accountants, the explanation/comments against their qualified opinion is annexed herewith as "Annexure – 5"

Secretarial Auditor

Pursuant to the requirements of Section 204 (1) of the companies Act 2013 read with rules made thereunder, Ms.Lakshmmi Subramanian (Membership No. 3534 CP No. 1087), Partner, M/s.Lakshmmi Subramanian & Associates, was appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2019-20. The Report of the Secretarial Auditor is enclosed as Annexure 6 to this Report.

Cost Auditor

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

25. General

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

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

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

27. Vigil Mechanism

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

28. Disclosure requirements

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

29. Management Discussion and Analysis Report.

- Due to mounting losses, lack of working capital and other support, company continues to keep suspended manufacturing operations at Vizag plant and close manufacturing operation at Chennai plant.
- Chennai Insulator division (12 months) and Visakhapatnam Insulator division (w.e.f. 01.10.2019 -6 months) are both being considered as "Discontinued Operations". Turnkey Project Business Segment is being considered as "Continuing Operations". Hence previous period figures in the financial statements are not comparable.
 - i) The Company is evaluating various steps in connection with the re-vitalization and long-term stability and growth of its Turnkey Project Business Unit.
 - ii) This includes the expansion of competency and scope in provision of integrated projection solutions.
- The Company has salvaged whatever documents and records that could be retrieved from the damage caused during the last bout of rains and floods within the limited financial and man power resources available.
- Pursuant to approval of Shareholders through Postal Ballot Notice dated 26th April 2019 and the result dated 8th June 2019, sale of 50100 equity shares of Rs.10/- held by the company in - W.S. T&D Limited was completed.
- The company has additionally subscribed to 30000 Equity Shares of Rs.10/- each in the Subsidiary, viz., Vidagara Tech Park Private Limited. No Business Activity was carried on during the year.
- During the period under review, the company has subscribed to 50000 Equity Shares of Rs.10/- each fully paid up in its wholly owned subsidiary, viz., WS Insulators Private Limited. Since it is the first year of operations after incorporation on 14th November 2019, there were no activities and consequently no income during the year.



- With reference to the trespass in part of the Chennai factory premises, the Hon'ble Supreme Court has upheld the ownership rights of the Company by setting aside the order of the DRO dated 28.12.2015 and consequent litigations. Consequential steps have been taken with the appropriate authorities accordingly.
- The status of various litigations have been disclosed in the notes to the financial statements enclosed with this report.
- The Company is in discussions with the lenders namely Allium Finance Private Limited, IDBI Trusteeship Services Limited, and Edelweiss Asset Reconstruction Company Limited to find a resolution to the outstanding loan liabilities and related obligations with them and arising from the non-completion of the settlement agreements signed with them on 12th April 2018.
- During the period under review, LoA was renewed for 3rd Block Period of 5 years from 09th July 2019 to 08th July 2024 for the Visakhapatnam SEZ Plant in accordance with Rule 80 of the SEZ Rules, 2006 as amended.
- The company does not fall under the "Large Corporate Entity" with reference to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dt. 26 11 2018, on "Fund raising by issuance of Debt Securities by Large Entities."
- The 925000 Non-convertible, Redeemable and cumulative Preference Shares subscribed by Vensunar Holdings (P) Ltd. and due for redemption on 30th Sept. 2019 has been extended for a further period of 12 months, i.e., upto 30th Sept. 2020.
- 350000 Non-convertible, Redeemable and cumulative Preference Shares Rs. 100/- each fully paid up with a coupon rate of 10% subscribed by Vensunar (P) Ltd. which are due for redemption on 28th Feb. 2019 has been extended by the above shareholder for a further period of 18 months, i.e., upto 31st Aug. 2020.
- Your Company has an adequate Risk Management Policy which would help in identifying and mitigating enterprise risks. The ongoing litigation and the non-availability of capital to revive the operations continue to remain the primary concerns for your Company.
- Your Company has adequate internal control systems as necessary with the requirements of the Companies Act 2013.

30. Director's Responsibility Statement

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

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March 2020 and of the profit or loss of the Company for the period under review.

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- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis.
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, taking into consideration the current circumstances and
- f. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively taking into consideration the current circumstances.

31. Listing of Shares:

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fee for the Financial Year 2020- 21 has already been paid to the credit of both the Stock Exchanges.

32. Certificate from Practicing Company Secretary:

A Certificate has been received from Mrs. Lakshmmi Subramanian, Senior Partner of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretary that the Company is in compliance with provisions of Section 164 of the Companies Act 2013 based on the reliance on an opinion from an expert in this regard. The Certificate of Practicing Company Secretary is enclosed as Annexure 7 to this report.

33. Green Initiatives:

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

34. Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institution, Government authorities, other stakeholders and members during the year under review. Your Directors also wish to place on record their acknowledgement and gratitude for the commitment shown by the Company's personnel who have been functioning under very trying circumstances.

For and on behalf of the Board

Place : Chennai
Date : 14th August 2020

R.Karthik
Director

J.Sridharan
Director

Annexure – 1 to Board's Report

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

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

2. Board of Directors

Mr. K.Rajasekar, Director and Whole Time Director in the company was appointed as KMP on 14th September 2019 and hence he ceased to be Director.

Mr.K.B.Anantharaman and Mr.S.Muraleedharan, has been appointed as Additional Directors on Board of Directors of the company on 5th August 2020 through circular resolution on the recommendation of Nomination and Remuneration Committee.

The details of the composition and category of Board of Directors for the Financial Year 2019-20 and their attendance at Board Meetings and last AGM and details of memberships in other Boards and Board Committees, are as under.

Name of Director	Category*	No. of Board Meetings Attended	Attendance at the Last AGM held on 14/09/2019	Membership in other Boards	Committees Membership (Inclusive of WSI)	No. of shares held
Mr.R.Karthik	IN-NE	12	Yes	3	3	-
Mr.J.Sridharan	IN-NE	13	Yes	4	3	-
Mr.K. Rajasekar @	WTD	5	No	-	1^	-
Mrs.Suguna Raghavan	IN-NE	7	No	3	7^	-

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

@ Mr.K.Rajasekar, was Whole Time Director till 14th September 2019.

^Mr.K.Rajasekar was member in Audit Committee upto 14th September 2019.

^^Mrs.Suguna Raghavan is member in Stake holder Relationship Committee with effect from 30th May 2019 and member in Audit Committee with effect from 14th September 2019.

None of the Directors are related to each other.

The Company held 13 Board Meetings during the Financial Year 2019-20 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are 26th April 2019, 30th May 2019, 10th June 2019, 5th August 2019, 14th August 2019, 14th September 2019, 20th September 2019, 31st October 2019, 14th November 2019, 13th January 2020, 29th January 2020, 14th February 2020 and 6th March 2020. Circular resolution was passed on 8th April 2019, 1st July 2019 and 26th July 2019.

In addition, one meeting of Independent Directors was held on 6th March 2020.

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Board Procedure

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

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

The details of familiarisation programme imparted to Independent Directors during the Financial Year 2019-2020 are given hereunder:

Subject matter of the programme	Number of Hours
Strategy, Operation and functions of the company and Regulatory Updates with respect to the company	4
Porur Site Visit	2

3. Audit Committee

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

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

Name of the Director	Category	No. of meetings attended
Mr.R.Karthik	Independent - Non-executive	3
Mr.J.Sridharan	Independent - Non-executive	4
Mr.K.Rajasekar	Whole Time Director*	2
Mrs.Suguna Raghavan #	Independent - Non-executive	1

* Mr.K.Rajasekar, was Whole Time Director of the company upto 14th September 2019.

Mrs.Suguna Raghavan, is member of Audit Committee with effect from 14th September 2019.

The meetings of the Audit Committee were held on 30th May 2019, 14th August 2019, 14th November 2019, and 14th February 2020. The Meetings are attended by the Chief



Financial Officer of the Company. The Company Secretary of the company acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee Mr.R.Karthik was present at the Annual General Meeting of the Company held on 14th September 2019.

4. Nomination and Remuneration Committee

The Nomination and Remuneration committee during the year held on 14th February 2020.

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

The Chairman of the Nomination and Remuneration Committee Mr.R.Karthik was present at the Annual General Meeting of the Company held on 14th September 2019.

The Company has placed the Nomination and Remuneration Policy on its website in the link http://www.wsindustries.in/KYC/pdf/WSI_Nomination%20Policy.pdf

5. Remuneration of Non-executive and Executive directors

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

6. Stakeholders' Relationship Committee

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

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

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

Mrs.Suguna Raghavan, is member of Stakeholder's Relationship Committee with effect from 30th May 2019.

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

The meeting of the Stakeholders Relationship Committee was held on 14th February 2020.

7. Subsidiary Companies

During the period under review, your Board of Directors have reviewed the Financial Statements of M/s.W.S. T&D Limited (51% subsidiary upto 9th June 2019), M/s.Vidagara Tech Park Private Limited (wholly owned subsidiary) and M/s.WS Insulators Private Limited (wholly owned subsidiary with effect from 14th November 2019).

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

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The Company has placed the policy for determination of “material subsidiary” on its website in the link http://www.wsindustries.in/KYC/pdf/Material_Subsiary_Policy.

8. Code of Conduct

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

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

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

9. General Body Meetings

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

For the Financial Year ended	Date & Time	Location
31.03.2017	14.11.2017 4.35 PM	Asha Nivas Social Service Centre, 5, Rutland Gate, 5 th Street, Chennai - 600 006
31.03.2018	28.09.2018 4.35 PM	Mini Hall, Bharatiya Vidya Bhavan, 18,20 & 22, East Mada Street, Mylapore, Chennai-600004.
31.03.2019	14.09.2019 11.00 AM	Mini Hall, Bharatiya Vidya Bhavan, 18,20 & 22, East Mada Street, Mylapore, Chennai-600004.

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

Sl. No.	Date of General Meeting	Special Resolutions passed
1	14.11.2017	NIL
2	28.09.2018	NIL
3	14.09.2019	Approval for incorporation of one or more subsidiary(ies) (as wholly owned subsidiaries) of the company and investments by the company.

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

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

Sl. No.	Postal Ballot Notice dated	Postal Ballot Result dated	Special Resolutions passed
1	26.04.2019	08.06.2019	(i) Resolution under Regulation 24(5) of the SEBI (LODR) Regulations, 2015 with respect to its subsidiary M/s. W.S.T&D Limited. (ii) Resolution for Sale / Transfer of the Assets/ Undertaking of the Company with respect to Vizag Undertaking.
2	29.01.2020	09.03.2020	Resolution for Sale of the Land of the Company situated at Pondicherry.

The above postal ballot proceedings were conducted by Mr.B.Swaminathan, Company Secretary as appointed by the Board.

d. Extraordinary General Meeting:

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

10. Means of Communication

i.	Quarterly and Annual Financial Results	Uploaded in NSE Electronic Application Processing System (NEAPS) and BSE website in accordance with the SEBI Listing Requirements and also in leading English and Tamil newspapers
ii.	Newspapers wherein results normally published	Business Standard and Maalai Sudar (Tamil) except QE March 2020. For QE March 2020 Maalai Malar (Tamil).
iii.	Any website, where displayed	www.wsindustries.in/KYC and in the websites of the National Stock Exchange and Bombay Stock Exchange.
iv.	Whether it also displays official news releases	There were no official news releases other than the publication of results/intimations.
v.	Presentations made to institutional investors or to the analysts	No presentations were made during this period to institutional investors.
vi.	Policy on Archival and Preservation of Documents	The Company has adopted this policy and available in the website of the company in the link http://www.wsindustries.in/KYC/pdf/Policy_on_Preservation_of_Documents

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11. General Shareholder Information

a.	AGM - Date, Time & Venue	Wednesday, 30 th September 2020 at 3.00 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM).
b.	Financial Year	1 st April 2019 - 31 st March 2020
c.	Book Closure Date	24 th September 2020 to 30 th September 2020 (Both days inclusive)
d.	Equity shares Listed on Stock Exchanges	Bombay Stock Exchange Ltd. National Stock Exchange of India Ltd.
	SCRIP NAME & CODE ISIN No. (NSDL & CDSL)	WSI & 504220 INE 100D01014
e.	Privately placed secured Redeemable Non-Convertible Debentures Listed on Stock Exchange	Bombay Stock Exchange Ltd.
	SCRIP CODE ISIN No.	948574 INE100D07011
	Debenture Trustee	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17 th R. Kamani Marg, Ballard Estate, Mumbai-400 001.
f.	CIN	L29142TN1961PLC004568

- f. Market Price - High & Low of the closing prices of Equity Shares of your Company during the Financial year ended 31st March 2020 is as under:

Month	Year	Bombay Stock Exchange Ltd.		National Stock Exchange of India Ltd.	
		High	Low	High	Low
		(in Rs.)			
April	2019	1.03	0.81	1.15	0.70
May	2019	0.94	0.81	0.95	0.70
June	2019	0.90	0.76	0.90	0.65
July	2019	0.80	0.67	0.85	0.65
August	2019	0.75	0.58	0.75	0.50
September	2019	0.73	0.60	0.70	0.50
October	2019	0.79	0.62	1.00	0.60
November	2019	0.93	0.75	1.00	0.85
December	2019	0.93	0.79	1.00	0.80
January	2020	1.32	0.83	1.55	0.85
February	2020	1.82	1.32	1.75	1.30
March	2020	1.60	1.58	1.35	1.15

g.	Registrars and Share Transfer Agents:	Integrated Registry Management Services Private Limited, 2 nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Phone No: 044 – 28140801
h.	Share Transfer System	- Transfers of shares held in electronic form are done through the depositories by the share transfer agents without the involvement of your Company. - Transfers of shares in the physical form are done once in a fortnight. - The power to approve the transfer, transmission and other Share Certificate related matters has been delegated by the Board to Compliance Officer/ Company Secretary and his actions are ratified at the next Stakeholders' Relationship Committee Meeting. - Certificate under Regulation 40(9) of SEBI LODR 2015 is obtained from a Practicing Company Secretary every six months confirming the transfer, transmission etc. of equity shares within the stipulated time from the respective date of their lodgment and sent to Bombay Stock Exchange & National Stock Exchange. - Reconciliation of Share capital Audit as stipulated by SEBI is conducted on quarterly basis reconciling the admitted equity share capital with the shares in electronic and physical form and Certificate issued in this regard by Practicing Company Secretary is forwarded to Bombay Stock Exchange & National Stock Exchange.

i. Distribution of Shareholding and Shareholding Pattern (as on 31.03.2020).

DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31/03/2020

CATEGORY	SHAREHOLDERS		SHARES	
	NUMBER	%	NUMBER	%
UPTO 5000	8541	96.73	3322636	12.65
5001 - 10000	146	1.65	1095578	4.17
10001 - 20000	64	0.72	939166	3.58
20001 - 30000	20	0.23	469986	1.79
30001 - 40000	10	0.11	349117	1.33
40001 - 50000	4	0.05	178027	0.68
50001 AND ABOVE	45	0.51	19906097	75.80
	8830	100.00	26260607	100.00

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Shareholding pattern as on 31.3.2020

Category	Number	Shares	% of Shares Held
Promoters & Association	15	9898485	37.69
Mutual Fund / FII	2	400	0.00
Banks / Financial Institutions	5	71305	0.27
Other Bodies Corporate	96	3924264	14.94
NRI / Foreign Companies	58	239048	0.91
Public	8630	9122989	34.74
Others	24	3004116	11.44
Total	8830	26260607	100.00

Shareholding pattern as on 30.6.2020

Category	Number	Shares	% of Shares Held
Promoters & Association	15	9898485	37.69
Mutual Fund / FII	2	400	0.00
Banks / Financial Institutions	5	71305	0.27
Other Bodies Corporate	94	3872850	14.75
NRI / Foreign Companies	58	239048	0.91
Public	8652	9082028	34.58
Others	39	3096491	11.79
Total	8865	26260607	100.00

j.	Dematerialisation of shares & liquidity	The shares of your Company can be held and traded in electronic form. 97.55% of your Company's Shareholding has been de-materialized as on 31 st March 2020.
k.	Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity	Nil
l.	Commodity price risk or foreign exchange risk and hedging activities	Nil

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

12. Other Disclosures

- During the year there is no unclaimed dividend pending for transfer to the Investor Education and Protection Fund at the expiry of the specified period(s) as required under Section 124 of the Companies Act, 2013.
- There were no strictures or penalties imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority for non compliance of any matter related to capital markets, during the last three years;
- The appeal before Securities Appellate Tribunal, was decided by directing the company to file a representation before SEBI for reduction / waiver of the fine. SEBI has rejected the representation of the company. The company has decided not to pursue the subject matter considering the considerable expenditure involved in litigation.
- During the year the company has paid fine to National Stock Exchange of India Limited for delay in submission of voting results as per the provisions of Regulation 44(3) of SEBI (LODR), 2015 for the postal ballot notice dated 17th September 2018 and 26th April 2019.
- The Company has in place a proper vigil mechanism and the whistle blower policy is available in the Company's website. It is hereby affirmed that no person has been denied access to the audit committee.

13. Director and CFO Certification

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

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

W.S. INDUSTRIES (INDIA) LIMITED

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2019-20.

Place : Chennai
Date : 14th August 2020

R. KARTHIK
DIRECTOR

CERTIFICATE ON CORPORATE GOVERNANCE UNDER LISTING REGULATIONS

To,

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

- a. The Certificate issued in accordance with the terms of our engagement letter dated 01.06.2020.
- b. We have examined the compliance of conditions of Corporate Governance by W.S. Industries (India) Limited ('the Company'), for the year ended 31st March 2020, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

Management Responsibility

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

Auditor's Responsibility

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except to the extent of observations made in the Secretarial Compliance Report dated 26th May, 2020 and to the extent of observations made in the Secretarial Audit Report.

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

For Lakshmmi Subramanian & Associates

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

Place : Chennai
Date : 07.08.2020

UDIN: F003534B000560453



ANNEXURE 2 OF BOARD'S REPORT

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	W.S. T&D LIMITED (upto 9 th June 2019)	Vidagara Tech Park Private Limited	WS Insulators Private Limited
2.	The date since when subsidiary was acquired	9 th May 2008	12 th March 2019	14 th November 2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable	Not applicable	Not applicable
5.	Share capital	-	0.40	0.50
6.	Reserves & surplus	-	(0.25)	(0.07)
7.	Total assets	-	0.18	0.51
8.	Total Liabilities	-	0.18	0.51
9.	Investments	-	-	-
10.	Turnover	-	-	-
11.	Profit before taxation	-	(0.19)	(0.07)
12.	Provision for taxation	-	-	-
13.	Profit after taxation	-	(0.19)	(0.07)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	-	100%	100%

W.S. INDUSTRIES (INDIA) LIMITED

Part “B”: Associates and Joint Ventures

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

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

For and on behalf of the Board

Place : Chennai
Date : 14th August 2020

R.Karthik
Director

J.Sridharan
Director

ANNEXURE – 3 TO BOARD’S REPORT

FORM NO. AOC - 2

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

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

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

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

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

Sl. No.	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	W . S . T & D Limited , Subsidiary upto 9 th June 2019	Vidagara Tech Park Private Limited , Subsidiary	WS Insulators Private Limited, Subsidiary
b)	Nature of contracts/ arrangements/transaction	-	i) Payment of Advance ii) Receipt of Advance iii) Subscription to Rights Share Capital	i) Subscription to Equity Share Capital ii) Payment towards incorporation

W.S. INDUSTRIES (INDIA) LIMITED

Sl. No.	Particulars	Details	Details	Details
c)	Duration of the contracts/ arrangements/transaction	-	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-	NA	NA
e)	Date of approval by the Board	-	i) 14.02.2019 ii) NA iii) 14.02.2019	i) 31.10.2019 ii) 31.10.2019
f)	Amount (Rs.in Millions)	-	i) 0.20 ii) 0.20 iii) 0.30	i) 0.50 ii) 0.05

NA – Not applicable

For and on behalf of the Board

Place : Chennai
Date : 14th August 2020

R.Karthik
Director

J.Sridharan
Director



Annexure – 4 to Board's Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.3.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L29142TN1961PLC004568
ii.	Registration Date	23.08.1961
iii.	Name of the Company	W.S. Industries (India) Limited
iv.	Category/Sub-Category of the Company	Public Company Limited by shares
v.	Address of the Registered office and contact details	No.108, Mount Poonamallee Road, Porur, Chennai 600 116
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Registry Management Services Private Limited, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Insulators	2393	87.35
2	Turnkey Projects	4321	12.65

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1.	W.S.T&D Limited (upto 9 th June 2019)	U72100TN2008PLC067646	Subsidiary Company	51%	2(87)
2.	Vidagara Tech Park Private Limited	U74999TN2018PTC125504	Wholly owned Subsidiary Company	100%	2(87)
3.	WS Insulators Private Limited (wef 14 th November 2019)	U31909AP2019PTC113342	Wholly owned Subsidiary Company	100%	2(87)

W.S. INDUSTRIES (INDIA) LIMITED

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

CAT_CODE	CATEGORY OF SHAREHOLDERS	NO OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
(1)	Indian									
A	Individual/Hindu Undivided Family	763904		763904	2.91	763904		763904	2.91	-
B	Central Government									
C	State Government									
D	Bodies Corporate	8885240		8885240	33.83	8885240		8885240	33.83	-
E	Financial Institutions/Banks									
F	Any other(specify)									
	SUB TOTAL A(1)	9649144		9649144	36.74	9649144		9649144	36.74	-
(2)	Foreign									
A	Individual(Non resident/ foreign)	249341		249341	0.95	249341		249341	0.95	-
B	Bodies corporate									
C	Institutions									
D	Qualified Foreign Investor									
E	Any other(specify)									
	SUB TOTAL A(2)	249341		249341	0.95	249341		249341	0.95	-
	Total Shareholding of promoter and Promoter Group(A)=A(1)+A(2)	9898485		9898485	37.69	9898485		9898485	37.69	-
B	Public Shareholding									
(1)	Institutions									
A	Mutual funds/UTI		400	400			400	400		-
B	Financial Institutions/Banks	71033	272	71305	0.27	71033	272	71305	0.27	-
C	Central Government									
D	State Government(s)									
E	Venture Capital Funds									
F	Insurance Companies	269546		269546	1.03	269546		269546	1.03	-
G	Foreign Institutional Investors									-
H	Foreign Venture Capital Investors									
I	Qualified Foreign Investor									
J	Any other(specify)									
	SUB TOTAL B(1)	340579	672	341251	1.30	340579	672	341251	1.30	0.00



CAT_CODE	CATEGORY OF SHAREHOLDERS	NO OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(2)	Non-Institutions									
A	Bodies Corporate (Indian/foreign/Overseas)	3811854	287065	4098919	15.61	3711632	263565	3975197	15.14	(0.47)
B	Individuals (Resident/NRI/Foreign National)									
(i)	Individual shareholders holding Nominal share Capital upto Rs.1 Lakh	6071380	402150	6473530	24.65	3951334	313776	4265110	16.24	(8.41)
(ii)	Individual shareholders holding Nominal share Capital above Rs.1 Lakh	2101523		2101523	8.00	4981854	64140	5045994	19.22	11.22
C	Qualified Foreign Investor									
D	Any other (specify)									
d(i)	CLEARING MEMBER	67886		67886	0.26	1001		1001		(0.25)
d(ii)	CORPORATE CM/TM - CLIENT MARGIN A/C	565008		565008	2.15	1701		1701	0.01	(2.15)
d(iii)	CORPORATE CM/TM- COLLATERAL ACCOUNT	3306		3306	0.01	1		1		(0.01)
d(iv)	CORPORATE CM/TM- PROPRIETARY ACCOUNT					304		304		-
d(v)	TRUSTS	2439408		2439408	9.29	2439408		2439408	9.29	-
d(vi)	LIMITED LIABILITY PARTNERSHIP	2954		2954	0.01	3854		3854	0.01	-
d(vii)	IEPF	268337		268337	1.02	268337		268337	1.02	-
d(viii)	CORPORATE CLIENT COLLATERAL ACCOUNT				0.00	601		601	-	-
d(ix)	BODY CORPORATE-CLIENT COLLATERAL ACCOUNT				0.00	19363		19363	0.07	0.07
	SUB TOTAL B(2)	15331656	689215	16020871	61.00	15379390	641481	16020871	61.01	0.01
	Total Public Share Holding (B)=B(1)+B(2)	15672235	689887	16362122	62.30	15719969	642153	16362122	62.31	0.01
	TOTAL (A)+(B)	25570720	689887	26260607	100.00	25618454	642153	26260607	100.00	-
C	Shares held by Custodians and against which Depository Receipts have been issued									
	GRAND TOTAL (A)+(B)+(C)	25570720	689887	26260607	100.00	25618454	642153	26260607	100.00	-

W.S. INDUSTRIES (INDIA) LIMITED

Shareholding of Promoters and Associates

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	BLUECHIP INVESTMENTS PRIVATE LIMITED	4096138	15.60	5.43	4096138	15.60	5.43	0.00
2	GALAXY INVESTMENTS PRIVATE LIMITED	889178	3.39	3.38	889178	3.39	3.38	0.00
3	MURALI CONSULTANCY SERVICES PRIVATE LIMITED	82131	0.31	0.00	82131	0.31	0.00	0.00
4	NARAYAN SETHURAMON	291701	1.11	1.10	291701	1.11	1.10	0.00
5	SUCHITRA MURALI BALAKRISHNAN	249341	0.95	0.00	249341	0.95	0.00	0.00
6	TRALA ELECTROMECH SYSTEMS PVT LTD	262470	1.00	0.00	262470	1.00	0.00	0.00
7	V SRINIVASAN	296303	1.13	0.00	296303	1.13	0.00	0.00
8	V SRINIVASAN	150150	0.57	0.00	150150	0.57	0.00	0.00
9	VENSUNAR HOLDINGS PRIVATE LIMITED	1234609	4.70	0.00	1234609	4.70	0.00	0.00
10	VENSUNAR PRIVATE LIMITED	365000	1.39	1.39	365000	1.39	1.39	0.00
11	VIDYA SRINIVASAN	7550	0.03	0.00	7550	0.03	0.00	0.00
12	VIDYA SRINIVASAN	18200	0.07	0.00	18200	0.07	0.00	0.00
13	W S INTERNATIONAL PRIVATE LIMITED	1874657	7.14	0.00	1874657	7.14	0.00	0.00
14	W S TEST SYSTEMS PRIVATE LIMITED	81057	0.31	0.00	81057	0.31	0.00	0.00
		9898485	37.69	11.30	9898485	37.69	11.30	0.00

iii) Change in Promoters' and Associates Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning / end of the year	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr.V.Srinivasan	446453	1.70		No Change		446453	1.70
2	Mrs.Vidya Srinivasan	25750	0.10				25750	0.10
3	Mr.Narayan Sethuramon	291701	1.11				291701	1.11
4	Bluechip Investments Private Limited	4096138	15.60				4096138	15.60
5	W S International Private Limited	1874657	7.14				1874657	7.14
6	Galaxy Investments Private Limited	889178	3.39				889178	3.39
7	Vensunar Holdings Private Limited	1234609	4.70				1234609	4.70
8	Vensunar Private Limited	365000	1.39				365000	1.39
9	Trala Electromech Systems Pvt Ltd	262470	1.00				262470	1.00



Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning / end of the year	% of total shares of the company				No. of shares	% of total shares of the company
10	Murali Consultancy Services Private Limited	82131	0.31	No Change			82131	0.31
11	W S Test Systems Private Limited	81057	0.31				81057	0.31
12	Mrs.Suchitra Murali Balakrishnan	249341	0.95				249341	0.95
	Total	9898485	37.69				9898485	37.69

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters, Associates and Holders of GDRs and ADRs):

Sl. No.	NAME OF THE SHAREHOLDERS	Shareholding at the beginning of the year		Increase / Decrease Shares	Increase / Decrease Shares %	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	EARC SAF 1 TRUST						
	PAN :AAATE4818N						
	Opening Balance as on 01/04/2019	2434358	9.27				
	Closing Balance as on 31/03/2020					2434358	9.27
2	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED						
	PAN :AAATE6799A						
	Opening Balance as on 01/04/2019	1901268	7.24				
	Closing Balance as on 31/03/2020					1901268	7.24
3	HITESH RAMJI JAVERI						
	PAN :AABPJ4691H						
	Opening Balance as on 01/04/2019	905080	3.45				
	Closing Balance as on 31/03/2020					905080	3.45
4	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED						
	PAN :AAATE7090E						
	Opening Balance as on 01/04/2019	785192	2.99				
	Closing Balance as on 31/03/2020					785192	2.99

W.S. INDUSTRIES (INDIA) LIMITED

Sl. No.	NAME OF THE SHAREHOLDERS	Shareholding at the beginning of the year		Increase / Decrease Shares	Increase / Decrease Shares %	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
5	NINJA SECURITIES PRAVITE LIMITED						
	PAN :AAACN2336B						
	Opening Balance as on 01/04/2019	304665	1.16				
	14/02/2020			-50.00	0.00	304615	1.16
	Closing Balance as on 31/03/2020					304615	1.16
6	DHWAJA SHARES & SECURITIES PRIVATE LIMITED						
	PAN :AACCD1313L						
	Opening Balance as on 01/04/2019	300000	1.14				
	05/04/2019			-10000.00	-0.04	290000	1.10
	12/04/2019			-290000.00	-1.10	0	0.00
	Closing Balance as on 31/03/2020					0	0.00
7	SWETA . SHROFF						
	PAN :ARCPS6120Q						
	Opening Balance as on 01/04/2019	300000	1.14				
	05/04/2019			-56417.00	-0.21	243583	0.93
	12/04/2019			-88365.00	-0.34	155218	0.59
	19/04/2019			-10075.00	-0.04	145143	0.55
	26/04/2019			-1823.00	-0.01	143320	0.55
	10/05/2019			-93541.00	-0.36	49779	0.19
	17/05/2019			-49779.00	-0.19	0	0.00
	Closing Balance as on 31/03/2020					0	0.00
8	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS						
	PAN :EXEMPTCATG						
	Opening Balance as on 01/04/2019	268337	1.02				
	Closing Balance as on 31/03/2020					268337	1.02
9	THE ORIENTAL INSURANCE COMPANY LIMITED						
	PAN :AAACT0627R						
	Opening Balance as on 01/04/2019	269546	1.03				
	Closing Balance as on 31/03/2020					269546	1.03



Sl. No.	NAME OF THE SHAREHOLDERS	Shareholding at the beginning of the year		Increase / Decrease Shares	Increase / Decrease Shares %	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
10	SANJIV DHIRESHBHAI SHAH						
	PAN :ADGPS0244P						
	Opening Balance as on 01/04/2019	208304	0.79				
	Closing Balance as on 31/03/2020					208304	0.79
11	ARCADIA SHARE AND STOCK BROKERS PVT. LTD.						
	PAN :AAACA4562G						
	Opening Balance as on 01/04/2019	202304	0.77				
	12/04/2019			-199300.00	-0.76	3004	0.01
	19/07/2019			-700.00	-0.00	2304	0.01
	20/09/2019			-1000.00	-0.00	1304	0.00
	18/10/2019			-600.00	-0.00	704	0.00
	25/10/2019			-400.00	-0.00	304	0.00
	Closing Balance as on 31/03/2020					304	0.00
12	PREMIER HOUSING AND IND. ENTERPRISES LTD						
	PAN :P00376						
	Opening Balance as on 01/04/2019	175000	0.67				
	Closing Balance as on 31/03/2020					175000	0.67
13	HARSHA HITESH JAVERI						
	PAN :AAEPJ7739F						
	Opening Balance as on 01/04/2019	150000	0.57				
	Closing Balance as on 31/03/2020					150000	0.57
14	HAMILTON AND CO LTD						
	PAN :AAACH8178B						
	Opening Balance as on 01/04/2019	145000	0.55				
	Closing Balance as on 31/03/2020					145000	0.55
15	SHASHI RUNGTA						
	PAN :AFMPR6506D						
	Opening Balance as on 01/04/2019	142900	0.54				
	05/04/2019			-22400.00	-0.09	120500	0.46
	10/05/2019			4031.00	0.02	124531	0.47
	28/06/2019			-5700.00	-0.02	118831	0.45

W.S. INDUSTRIES (INDIA) LIMITED

Sl. No.	NAME OF THE SHAREHOLDERS	Shareholding at the beginning of the year		Increase / Decrease Shares	Increase / Decrease Shares %	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
	12/07/2019			-100.00	0.00	118731	0.45
	26/07/2019			-31290.00	-0.12	87441	0.33
	02/08/2019			-2754.00	-0.01	84687	0.32
	09/08/2019			-66414.00	-0.25	18273	0.07
	16/08/2019			-4781.00	-0.02	13492	0.05
	23/08/2019			-13492.00	-0.05	0	0.00
	Closing Balance as on 31/03/2020					0	0.00
16	SRIDHAR GOGULA						
	PAN :ANSPG7025J						
	Opening Balance as on 01/04/2019	0	0.00				
	31/05/2019			26000.00	0.10	26000	0.10
	14/06/2019			55200.00	0.21	81200	0.31
	28/06/2019			50910.00	0.19	132110	0.50
	12/07/2019			2500.00	0.01	134610	0.51
	26/07/2019			47829.00	0.18	182439	0.69
	09/08/2019			67000.00	0.26	249439	0.95
	16/08/2019			5000.00	0.02	254439	0.97
	23/08/2019			256875.00	0.98	511314	1.95
	30/08/2019			28654.00	0.11	539968	2.06
	13/09/2019			199.00	0.00	540167	2.06
	20/09/2019			4500.00	0.02	544667	2.07
	27/09/2019			39091.00	0.15	583758	2.22
	04/10/2019			50.00	0.00	583808	2.22
	18/10/2019			1650.00	0.01	585458	2.23
	06/12/2019			405.00	0.00	585863	2.23
	20/12/2019			6000.00	0.02	591863	2.25
	27/12/2019			5000.00	0.02	596863	2.27
	Closing Balance as on 31/03/2020					596863	2.27
17	HANSABEN HASMUKHBHAI AMIN						
	PAN :AAKPA2334F						
	Opening Balance as on 01/04/2019	33555	0.13				
	05/04/2019			5786.00	0.02	39341	0.15



Sl. No.	NAME OF THE SHAREHOLDERS	Shareholding at the beginning of the year		Increase / Decrease Shares	Increase / Decrease Shares %	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
	12/04/2019			-21807.00	-0.08	17534	0.07
	26/04/2019			13466.00	0.05	31000	0.12
	03/05/2019			1300.00	0.00	32300	0.12
	07/06/2019			16700.00	0.06	49000	0.19
	14/06/2019			-17000.00	-0.06	32000	0.12
	10/01/2020			39319.00	0.15	71319	0.27
	17/01/2020			10131.00	0.04	81450	0.31
	24/01/2020			13350.00	0.05	94800	0.36
	31/01/2020			101551.00	0.39	196351	0.75
	07/02/2020			-589.00	-0.00	195762	0.75
	14/02/2020			-696.00	-0.00	195066	0.74
	21/02/2020			-25766.00	-0.10	169300	0.64
	28/02/2020			1100.00	0.00	170400	0.65
	13/03/2020			-450.00	-0.00	169950	0.65
	20/03/2020			1313.00	0.00	171263	0.65
	27/03/2020			156.00	0.00	171419	0.65
	Closing Balance as on 31/03/2020			80.00	0.00	171499	0.65
18	ANKUR CHOPRA						
	PAN :AEEPC7517E						
	Opening Balance as on 01/04/2019	141303	0.54				
	Closing Balance as on 31/03/2020					141303	0.54
19	SUNIL SHANKARLAL SHAH						
	PAN :BVTPS6112G						
	Opening Balance as on 01/04/2019	136137	0.52				
	Closing Balance as on 31/03/2020					136137	0.52

W.S. INDUSTRIES (INDIA) LIMITED

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the Beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-			
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. In million)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	719.13	54.60		773.73
ii) Interest due but not paid	132.70			132.70
iii) Interest accrued but not due	1.78			1.78
Total (i+ii+iii)	853.61	54.60		908.21
Change in Indebtedness during the financial year				
· Addition	1.26	102.45		103.71
· Reduction				
Net Change	1.26	102.45		103.71
Indebtedness at the end of the financial year				
i) Principal Amount	719.13	157.05		876.18
ii) Interest due but not paid	132.70			132.70
iii) Interest accrued but not due	3.04			3.04
Total (i+ii+iii)	854.87	157.05		1011.92

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl.No.	Particulars of Remuneration	Name of the WTD
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil Nil Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission - as % of profit - others, specify	Nil
5.	Others, please specify	Nil
	Total(A)	Nil
	Ceiling as per the Act	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount

	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	The Company does not pay any remuneration including sitting fees to any of the Directors of the Company	
	Total(1)		
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify		
	Total(2)		
	Total(B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

W.S. INDUSTRIES (INDIA) LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD MANAGER / WTD (in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO & Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	48,60,000	48,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	5,40,000	5,40,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission –as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	-	54,00,000	54,00,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no Penalties, Punishment or Compounding of Offences during the year ended 31st March, 2020.

During the year the company has paid fine to National Stock Exchange of India Limited for delay in submission of voting results as per the provisions of Regulation 44(3) of SEBI (LODR), 2015 for the postal ballot notice dated 17th September 2018 and 26th April 2019.

Annexure – 5 to Board's Report

The explanation / comments of the Board on Qualification / reservation given by the Auditor in its Report for the Financial year 2019-2020.

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

Audit Qualification (each audit qualification separately):

Auditors' Qualified Opinion No.1

- a. Details of Audit Qualification: The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4953.12 millions (Previous year Rs.4347.16 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 31st March, 2020 is Rs.16.44 millions (previous year Rs.7.26 millions) as per the books of accounts maintained.

Confirmation of Balances as at 31st March 2020, were not available for our verification in respect of the financial institutions, debtors, creditors and others.

During the year under audit, there was no production in the Chennai and Vizag plants. Chennai Insulator division (12 months) and Visakhapatnam Insulator division (w.e.f 01.10.2019 - 6 months) 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 opinion.

- b. Type of Audit Qualification : Qualified opinion
- c. Frequency of qualification : Appeared sixth time wrt Networth erosion and confirmation of balance. Appeared second 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) Wlf management is unable to estimate the impact, reasons for the same: **Not applicable**

W.S. INDUSTRIES (INDIA) LIMITED

Observation :

Both Punjab National Bank & the Indian Overseas Bank, have assigned their facilities to Edelweiss Asset Reconstruction Company Ltd, as on 10th December 2015 and 29th 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 and obligations 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 Jan 2020 claiming repayment of contractual dues as follows:

- (i) Rs.427.41 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 Dec. 31, 2019,
- (ii) Rs.84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
- (iii) Rs.133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.

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.

The Company has salvaged whatever documents and records that could be retrieved from the damages caused during the last bout of rains and floods within the limited financial and man power resources available.

The Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit. This includes the expansion of competency and scope in provision of integrated projection solutions.

- (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 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.

- b. Type of Qualification : Emphasis of Matter

- c. Frequency of qualification : Appeared first time.
- 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 :

The lockdown and restriction of activities due to Covid-19 does 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 is getting delayed. We will be able to get a better clarity only after the lockdown is lifted and reasonable normalcy is restored.

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

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

Audit Qualification (each audit qualification separately):

Auditors' Qualified Opinion No.1

- a. Details of Audit Qualification: The group's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4953.44 millions (Previous year Rs.4374.59 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 31st March, 2020 is Rs.16.44 millions (previous year Rs.7.26 millions) as per the books of accounts maintained.

Confirmation of Balances as at 31st March 2020, were not available for our verification in respect of the financial institutions, debtors, creditors and others of the Holding Company.

During the year under audit, there was no production in the Chennai and Vizag plants of the Holding Company. Chennai Insulator division (12 months) and Visakhapatnam Insulator division (w.e.f 01.10.2019 - 6 months) of the Holding Company 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 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.

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

- b. Type of Audit Qualification: Qualified opinion
- c. Frequency of qualification: Appeared fifth time wrt Networth erosion and confirmation of balance. Appeared second 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 29th 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 in Jan 2020 claiming repayment of contractual dues as follows:

- (i) Rs.427.41 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 Dec. 31, 2019,
- (ii) Rs.84.09 cr., from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
- (iii) Rs.133.67 cr., from Allium Finance Private Limited as on Dec 31, 2019.

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.

The Holding Company has salvaged whatever documents and records that could be retrieved from the damages caused during the last bout of rains and floods within the limited financial and man power resources available.

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. This includes the expansion of competency and scope in provision of integrated projection solutions.

- (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 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.

b. Type of Qualification : Emphasis of Matter

c. Frequency of qualification : Appeared first time.

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 :

The lockdown and restriction of activities due to Covid-19 does 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 this, the efforts of the Holding Company on the resolution plan is getting delayed. 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 does not have any significant impact on their respective operations and compliances, during the current period.

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

Annexure – 6 to Board's Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2020

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

To,

The Members

W.S. Industries (India) Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (a) all the documents and records made available to us and explanation provided by W.S. Industries (India) Limited ("the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by W.S. Industries (India) Limited ("the Company") for the financial year ended on 31st March, 2020.
- (e) according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 as amended;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
- (e) The Securities And Exchange Board Of India (Registrars to An Issue And Share Transfer Agents) Regulations, 1993

We hereby report that

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

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

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

In our opinion and as identified and informed by the Management, the Company has no specific laws applicable to the Company since the factory situated at 108, Mount Poonamallee Road, Porur, Chennai- 600116 was closed with effect from close of business hours of 29th November, 2018 and also the factory situated at Vishakhapatnam is kept under suspension of operation.

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

- 1. Section 164 of Companies Act, 2013 arising out of non-payment of Debenture interest and non-redemption of its debentures even after the due date, Company's compliance with said provisions are based on the opinion from an expert in this regard.

W.S. INDUSTRIES (INDIA) LIMITED

2. From 14th September, 2019, the Company has only three Non-Executive Independent Directors due to the resignation of Whole Time Director from the Company.

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

1. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings
2. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
3. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
4. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

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

We further report that

During the year under review, the Board was constituted only with Non-Executive Independent Directors consequent to the resignation of Whole Time Director. The changes in the composition of the Board of Directors that took during the period under review were carried out in compliance with the provisions of the Act

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

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

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

1. During the Financial Year, the Company had disinvested 50100 Equity Shares of Rs.10/- each in W.S.T& D Limited as approved by the members through Postal Ballot dated 08th June, 2019 and hence ceased to exercise control over its subsidiary.
2. The Company has obtained the approval of shareholders through Postal Ballot dated 8th June 2019 for the Sale / Transfer of the Assets/ Undertaking of the Company with respect to Vizag Undertaking.
3. By Postal Ballot dated 08th June, 2019 Mrs. Suguna Raghavan was appointed as Independent Director of the Company with effect from 14.02.2019.



4. By postal Ballot dated 08th June, 2019 there was change in designation of Mr. K. Rajasekar from Non Independent Non Executive Director to Whole Time Director of the Company with effect from 25.03.2019.
5. By Postal Ballot dated 09th March, 2020 Mr.K.Rajasekar was appointed as Manager with the Designation of President (Corporate Affairs).
6. During the year under review, the company has additionally subscribed to 30000 Equity Shares of Rs.10/- each in the Subsidiary, viz., Vidagara Tech Park Private Limited.
7. During the period under review, the company has subscribed to 50000 Equity Shares of Rs.10/- each fully paid up in its wholly owned subsidiary, viz., WS Insulators Private Limited which was incorporated on 14th November 2019.
8. The Company had obtained the approval of shareholders through postal ballot dated 9th March, 2020 for the Sale of the Land of the Company situated at Pondicherry to the extent of 2.214 acres.
9. The 925000 Non-convertible, Redeemable and cumulative Preference Shares subscribed by Vensunar Holdings (P) Ltd. and due for redemption on 30th Sept. 2019 has been extended for a further period of 12 months, i.e., upto 30th September, 2020.
10. The 350000 Non-convertible, Redeemable and cumulative Preference Shares Rs. 100/- each fully paid up with a coupon rate of 10% subscribed by Vensunar (P) Ltd. which are due for redemption on 28th Feb. 2019 has been extended by the above shareholder for a further period of 18 months, i.e., upto 31st Aug. 2020.
11. The Company has paid a fine of Rs.11,800 (Rupees Eleven Thousand and Eight Hundred only) per instance to NSE Limited for Delay in submission of voting results as per the provisions of Regulation 44(3) of SEBI(LODR), 2015 for the postal ballot notice dated 17th September 2018 and 26th April 2019.
12. The Company's representation to Securities Exchange Board of India for the waiver of penalty levied by BSE Limited and NSE Limited was rejected and the matter was not pursued.

No Events reported after the end of financial year and before signing of this report

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

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

Place: Chennai
Date: 07-08-2020

UDIN: F003534B000560915

W.S. INDUSTRIES (INDIA) LIMITED

ANNEXURE – A

(To the Secretarial Audit Report of M/s. W.S. Industries (India) Limited
for the financial year ended 31.03.2020)

To,

The Members

W.S. Industries (India) Limited

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

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

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

Place: Chennai
Date: 07-08-2020

UDIN: F003534B000560915



Annexure – 7 to Board's Report

Certificate on Non-Disqualification of Directors

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

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of W.S. Industries (India) Limited CIN L29142TN1961PLC004568 having its registered office at No.108, Mount Poonamalee Road, Porur, Chennai -600116 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and para No.(d) point No.1. in Secretarial Compliance Report for the year ended 31st March, 2020 issued by us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Original Appointment in Company
1	Mrs. Raghavan Suguna	06601230	30/01/2019
2	Mr. Ramachandran Karthik	07627521	01/11/2016
3	Mr. Jayaraman Sridharan	07720632	21/08/2017

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

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.P.NO. 1087
UDIN:F003534B000560442

Place: Chennai
Date: 07-08-2020

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone financial statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS financial statements of W.S. INDUSTRIES (INDIA) LIMITED ('the Company'), which comprise the balance sheet as at 31st March, 2020, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of matter given in basis for qualified opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The company's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4953.12 millions (Previous year Rs.4347.16 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 31st March, 2020 is Rs.16.44 millions (previous year Rs.7.26 millions) as per the books of accounts maintained.

Confirmation of Balances as at 31st March 2020, were not available for our verification in respect of the financial institutions, debtors, creditors and others.

During the year under audit, there was no production in the Chennai and Vizag plants. Chennai Insulator division (12 months) and Visakhapatnam Insulator division (w.e.f. 01.10.2019 - 6 months) 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 opinion.

Emphasis of Matter

Impact of COVID-19:

We draw attention to Note No: 2 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.

Key Audit Matters

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

Key audit matters	Response to Key Audit Matters & Conclusion
1. Company has invested in a wholly owned subsidiary named WS Insulator private limited.	The company has invested 50000 equity shares at a face value of Rs.10/- each in W S Insulators Private Limited.
2. Company has invested in a wholly owned subsidiary named Vidagara Tech Park Private Limited	The investment of the company in Vidagara Tech Park Private Limited has increased by Rs.0.30 million consequent to the allotment of 30000 equity shares at a face value of Rs.10 each.
3. Disposal of investment in its wholly owned subsidiary, W S T&D Limited.	The company has sold its investment in its erstwhile subsidiary W S T&D Limited comprising of 50100 equity shares amounting to Rs.0.50 million.
4. Inventories worth Rs.18.48 millions has been written off.	Inventories comprising of Raw Materials, Work-in-progress, Finished Goods and Stores and Spares to the extent of Rs.4.12 millions in Chennai division, Rs.7.32 millions in Visakhapatnam division and Capital Work in Progress to the extent of Rs.7.04 millions in Visakhapatnam division have been fully written off at the end of the 3 rd quarter of the current year because of discontinued Operations.
5. Impairment of assets pertaining to discontinued operations.	In accordance with Ind AS 105 assets relating to discontinued operations has been tested for impairment loss. As the carrying amount was greater than the realizable value, impairment loss amounting to Rs.457.00 millions has been provided for the same as required under Ind AS 36.

W.S. INDUSTRIES (INDIA) LIMITED

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

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



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The company has not redeemed the outstanding debentures nor made any payment of interest for the same. The company has obtained suitable opinion from an expert and based on the same, the company is in compliance with the provisions of sec 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

Firm Registration No: 012192S

D. Sharath Kumar

Partner

Membership No.: 024568

UDIN: 20024568AAAAAP9499

Place : Chennai

Date : 30th June 2020

W.S. INDUSTRIES (INDIA) LIMITED

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

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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) We are unable to form any opinion with regard to, any material discrepancies on the physical verification of fixed assets, in the absence of any record for the verification of the same as on the end of the financial period.
 - (c) We are informed that the title deeds of immovable properties are held in the name of the company.
- (ii) According to the information and explanations given to us there is no inventory as on 31st March 2020 in the books of accounts. Hence this clause is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted loans to a body corporate covered in the register maintained under Sec 189 of the Companies Act 2013 and hence clause (iii) (a) to (c) are not applicable to the company.
- (iv) The company has complied with the provisions of sections 185 and 186 of the companies Act, 2013, in respect of loans, investments, provided by the company. The company has not provided any guarantee or security to any company covered under Section 185.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under are applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax, Duties of Customs and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts provided for March 31, 2020 and payable for a period of more than six months are given below:

S.NO	NATURE OF DUES	AMOUNT OUTSTANDING FOR MORE THAN SIX MONTHS (IN MILLIONS)
1.	TDS	8.12
2.	PROPERTY TAX	4.61
3.	GRATUITY TO LIC	0.43

- (viii) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to banks and financial institutions as below:

Name of the Bank / Financial Institution	Amount outstanding as at 31st MARCH 2020 (In Million)
EARC – Assigned by PNB	347.08
EARC – Assigned by IOB	144.93
EARC – Assigned by Exim Bank	117.64
Allium Finance Limited	30.00
EARC – Assigned by Exim Bank – Security Receipts	59.48
Non Convertible Debentures	20.00
TOTAL	719.13

- (ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, clause (ix) of the Order is not applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us, the company has not noticed any fraud by the company or any fraud on the company by its Officers or employees or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not provided for managerial remuneration during the year.
- (xii) The Company is not a Nidhi Company. Therefore, Clause (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For M/s. S B S B AND ASSOCIATES

Chartered Accountants

Firm Registration No: 012192S

D. Sharath Kumar

Partner

Membership No.: 024568

UDIN: 20024568AAAAAP9499

Place : Chennai

Date : 30th June 2020

W.S. INDUSTRIES (INDIA) LIMITED

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

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

We have audited the internal financial controls over financial reporting of **W.S. INDUSTRIES (INDIA) LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

The system of internal financial controls over financial reporting, with regard to the company were made available to us, to determine whether the company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March 2020. However, in addition to above, internal financial controls over financial reporting is based on management's assurance.

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

For M/s. S B S B AND ASSOCIATES

Chartered Accountants

Firm Registration No: 012192S

D. Sharath Kumar

Partner

Membership No.: 024568

UDIN: 20024568AAAAAP9499

Place : Chennai

Date : 30th June 2020

W.S. INDUSTRIES (INDIA) LIMITED

BALANCE SHEET AS ON 31st MARCH 2020

in ₹ Million

ASSETS	NOTES	31 MAR 2020	31 MAR 2019
1 Non-Current Assets :			
(a) Property, Plant and Equipment	4	0.22	748.71
(b) Capital Work in Progress	4		7.04
(c) Financial Assets :			
Investments	5	0.90	0.60
(d) Other Non-Current Assets	6	1.82	1.38
Total Non-Current Assets		2.94	757.73
2 Current Assets :			
(a) Inventories	7		11.43
(b) Financial Assets :			
i. Trade Receivables	8	85.89	84.72
ii. Cash and Cash Equivalents	9	2.22	20.19
(c) Current Tax Assets (Net)	10	31.71	31.79
(d) Other Current Assets	11	70.41	48.34
Total Current Assets		190.23	196.47
3 Non Current Assets held	4	541.05	294.46
TOTAL ASSETS		734.22	1248.66
EQUITY AND LIABILITIES			
1 Equity:			
(a) Equity Share Capital	12	262.61	262.61
(b) Other Equity	13	(1112.79)	(506.83)
Total Equity		(850.18)	(244.22)
2 Liabilities:			
Non Current Liabilities :			
Financial Liabilities			
Prefeference Share Capital	14	127.50	127.50
Total Non Current Liabilities		127.50	127.50
Current Liabilities :			
(a) Financial Liabilities			
i. Borrowings	15	157.05	54.60
ii. Trade Payables	16	296.94	285.31
iii. Other financial liabilities	17	854.88	853.61
(b) Provisions	18	0.43	0.43
(c) Current tax liabilities (Net)	10		
(d) Other current liabilities	19	147.60	171.43
Total Current Liabilities		1456.90	1365.38
TOTAL EQUITY AND LIABILITIES		734.22	1248.66
Significant Accounting Policies & Notes on Financial Statements	1 to 76		

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

For and on behalf of the Board

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2020

in ₹ Million

PARTICULARS	Note No	31 MAR 2020	31 MAR 2019
INCOME:			
I Revenue from Operations	20	2.08	3.26
II Other Income	21		93.42
III Total Income (I + II)		2.08	96.68
EXPENSES:			
IV Cost of materials consumed	22		0.08
Changes in inventories of finished goods, work-in-progress	23		
Employee benefits expense	24	2.94	3.03
Finance costs	25	(0.02)	48.66
Depreciation	4	42.11	92.25
Other expenses	26	6.56	9.78
Total Expenses (IV)		51.59	153.80
V Profit / (Loss) before exceptional items and tax (III - IV)		(49.51)	(57.12)
VI Exceptional Items			
VII Profit / (Loss) before tax (V-VI)		(49.51)	(57.12)
VIII Tax expense			
IX Profit / (Loss) for the year from Continuing Operations(VII-VIII)		(49.51)	(57.12)
X Profit / (Loss) from discontinued Operations (VII-VIII)	27	(556.45)	(2188.86)
XI Provision for Income Tax withdrawn			(4.52)
XII Profit / (Loss) from discontinued Operations after tax (X-XI)		(556.45)	(2184.34)
XIII Profit / (Loss) for the period (IX+XII)		(605.96)	(2241.46)
XIV Other Comprehensive income			
A. (i) Items that will not be reclassified to Profit or loss			
A. (ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that may be reclassified to profit or loss			
B. (ii) Income tax relating to items that may be reclassified to profit or loss			
XV Total other comprehensive income A(I+II)+B(I+II)			
XVI Total comprehensive income for the period (XIII+XV)		(605.96)	(2241.46)
Earning per equity share (for continuing operation)			
(i) Basic		(2.28)	(2.65)
(ii) Diluted		(2.28)	(2.65)
Earning per equity share (for discontinued operation)			
(i) Basic		(21.19)	(83.18)
(ii) Diluted		(21.19)	(83.18)
Earning per equity share (for discontinued and continuing operation)			
(i) Basic		(23.47)	(85.83)
(ii) Diluted		(23.47)	(85.83)
Significant Accounting Policies & Notes on Financial Statements	1 to 76		

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

For and on behalf of the Board

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary

W.S. INDUSTRIES (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITIES FOR THE PERIOD ENDED 31ST MARCH 2020

in ₹ Million

a) Equity Share Capital

Balance at 1 st April 2018	Changes in equity share capital during the year	Balance at 31 st Mar 2019
211.40	51.21	262.61
Balance at 1 st April 2019	Changes in equity share capital during the year	Balance at 31 st Mar 2020
262.61		262.61

b) Other Equity

Particulars	Reserves & surplus							Total
	Capital Reserve	Share Premium	Revaluation Reserve	Revaluation Reserve - Ind AS	Capital Redemption Reserve	Special General Reserve	Retained Earnings	
Balance at 1 st April 2018	9.95	180.50	664.11	(2.02)	176.16	25.81	(2105.69)	(1051.18)
Additions during the year	3159.72							3159.72
Withdrawals during the year			(373.90)					(373.90)
Profit/(Loss) for the year							(2241.47)	(2241.47)
Other comprehensive income/(Loss) arising from discontinued operations								
Total Comprehensive income for the year	3159.72		(373.90)				(2241.47)	544.35
Balance at 31st Mar 2019	3169.67	180.50	290.21	(2.02)	176.16	25.81	(4347.16)	(506.83)

Particulars	Reserves & surplus							Total
	Capital Reserve	Share Premium	Revaluation Reserve	Revaluation Reserve - Ind AS	Capital Redemption Reserve	Special General Reserve	Retained Earnings	
Balance at 1 st April 2019	3169.67	180.50	290.21	(2.02)	176.16	25.81	(4347.16)	(506.83)
Additions during the year								
Withdrawals during the year								
Profit/(Loss) for the year							(605.96)	(605.96)
Other comprehensive income/(Loss) arising from discontinued operations								
Total Comprehensive income for the year							(605.96)	(605.96)
Balance at 31st Mar 2020	3169.67	180.50	290.21	(2.02)	176.16	25.81	(4953.12)	(1112.79)

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

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

For and on behalf of the Board

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary


STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020

in ₹ Million

PARTICULARS	31 MAR 2020	31 MAR 2019
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(49.51)	(57.13)
Profit/(loss) before tax from discontinued operations	(556.45)	(2188.86)
Profit before tax	(605.96)	(2245.99)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	42.11	92.25
Net foreign exchange differences	(0.05)	(0.24)
Loss on disposal of property, plant and equipment	0.03	
Finance costs (including fair value change in financial instruments)	0.03	48.90
Earlier Provision for Income Tax withdrawn		4.52
Non Current Asset held - Impairment/Discarded	466.99	0.28
<i>Working capital adjustments:</i>		
Movements in provisions, gratuity and government grants		(0.45)
(Increase)/Decrease in trade and other receivables and prepayments	(1.18)	9.57
(Increase)/Decrease in inventories	11.43	0.07
Increase/(Decrease) in trade and other payables	11.63	3.72
(Increase)/Decrease in other Assets	(22.43)	1439.67
Increase/(Decrease) in Liabilities and Provisions	(23.81)	27.43
Net cash flows from operating activities	(121.21)	(620.27)
B INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	0.00	
Purchase of property, plant and equipment	(0.19)	(0.18)
Disposal of property, plant and equipment		3159.72
Sale of Investments in subsidiary	0.50	
Acquisition/Investment in subsidiary	(0.80)	(0.10)
Net cash flows used in investing activities	(0.49)	3159.44

W.S. INDUSTRIES (INDIA) LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020 (Contd.) in ₹ Million

PARTICULARS	31 MAR 2020	31 MAR 2019
C FINANCING ACTIVITIES:		
Proceeds from exercise of share options		51.21
Interest paid	(0.03)	(48.90)
Increase / (Decrease) in borrowings	103.71	(2535.89)
Net cash flows from/(used in) financing activities	103.68	(2533.58)
Net increase in cash and cash equivalents	(18.03)	5.58
Net foreign exchange difference	0.05	0.24
Cash and cash equivalents at the beginning of the year	20.19	14.37
Cash and cash equivalents at year end	2.21	20.19

Notes on Statement of Cash Flow:

- Above statement has been prepared following the Indirect method except in case of Interest received /Paid. Dividend Received/Paid , Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.
- Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the year.
- | | | |
|--|------|-------|
| Cash and cash equivalents | | |
| Cash and Bank Balances | 2.21 | 20.19 |
| Unrealised (Gain) / Loss | | |
| Cash and Bank Balances restated as above | 2.21 | 20.19 |

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

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

For and on behalf of the Board

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary

Notes forming part of the Balance Sheet as at 31st March 2020 and Statement of Profit and Loss for the period ended 31st March 2020

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

General

(a) Statement of Compliance

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

(b) Basis of Presentation

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

(c) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

(d) Investments:

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

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

W.S. INDUSTRIES (INDIA) LIMITED

(e) Current Assets:

Inventories

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

Others:

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

(f) Foreign Currency transactions:

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

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

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

(g) Sales:

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

(h) Retirement benefits:

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

(i) Amortization of Deferred Revenue Expenditure:

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

(j) Research & Development:

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

(k) Impairment of Assets

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

(l) Deferred Tax:

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

(m) Lease & Rentals

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

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

(n) Contingent Liability:

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

(o) Classification and measurement of financial assets:

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

2 Operations review:

- (a)** During the year under review, there was no production in the Chennai and Vizag plants.
- (b)** The Company has salvaged whatever documents and records that could be retrieved from the damages caused during the last bout of rains and floods within the limited financial and man power resources available.
- (c)** Chennai Insulator division (12 months) and Visakhapatnam Insulator division (wef 01.10.2019 -6 months) are being considered as “Discontinued Operations”. Turnkey Project Business Segment is being considered as “Continuing Operations”. Hence previous period figures are not comparable.
- (d)**
 - i) The Company is evaluating various steps in connection with the re-vitalization and long term stability and growth of its Turnkey Project Business Unit.
 - ii) This includes the expansion of competency and scope in provision of integrated projection solutions.
- (e)** The lockdown and restriction of activities due to Covid-19 does 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 is getting delayed. We will be able to get a better clarity only after the lockdown is lifted and reasonable normalcy is restored.

3 Segment

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

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

NOTE 04

FY 2019-2020

Property, Plant and Equipment

	Gross Block						Accumulated Depreciation					NET BLOCK	
	Balance as at 1 st April 2019	Additions	Deletions	Transfers Discontinued Operations **	Impairment # / Write off @	Balance as at 31 st March 2020	Balance as at 1 st April 2019	Depreciation charge for the year \$	Deletions	Transfers Discontinued Operations **	Balance as at 31 st March 2020	WDV as on 31 st March 2020	WDV as on 31 st March 2019
1. Property, Plant and Equipment													
Land	48.01			48.01			14.55	0.73		15.28			33.46
Buildings	439.27			439.27			153.09	6.30		159.39			286.18
Plant and Machinery including Electrical Installations	1010.67			1010.66		0.01	585.09	34.35		619.43	0.01	0.00	425.58
Furniture, Fixtures	9.68			9.49		0.19	8.73	0.35		8.99	0.09	0.10	0.95
Office Equipments	16.74			16.65		0.09	14.30	0.34		14.63	0.01	0.08	2.44
Vehicles	1.07			0.27		0.80	0.97	0.05		0.26	0.76	0.04	0.10
Sub Total	1525.44			1524.35		1.09	776.73	42.12		817.98	0.87	0.22	748.71
2. Capital Work In Progress	7.04				7.04 @								7.04
Sub Total	7.04				7.04								7.04
3. Non Current Assets held *	302.47	0.19	10.63	1524.35	457.00 #	1359.38	8.01		7.65	817.98	818.34	541.05	294.46
Grand Total	1834.95	0.19	10.63	0.00	464.04	1360.47	784.74	42.12	7.65	0.00	819.21	541.27	1050.21

* Non Current Assets held pertains to Chennai (12 Months) and Vizag (wef 01.10.2019- 6 Months) Insulator Division which are being considered as discontinued operation.

** Transfers pertain to Visakhapatnam Insulator Division.

@ Capital WIP have been fully written off in the books of Visakhapatnam Insulator Division because of "Discontinued Operations".

Impairment pertains to Visakhapatnam Insulator Division on Land on unexpired lease period as on 31.03.2020, Building on card rate and other fixed assets on respective WDV basis.

\$ Depreciation of Visakhapatnam Plant till 30th Sept. 2019 due to discontinued operation w.e.f. 1st Oct. 2019 and Turnkey Project Business Unit for 12 Months.

FY 2018-2019

Property, Plant and Equipment

	Gross Block						Accumulated Depreciation					NET BLOCK	
	Balance as at 1 st April 2018	Additions	Deletions	Transfers Discontinued Operations	Impairment / Write off	Balance as at 31 st March 2019	Balance as at 1 st April 2018	Depreciation charge for the year	Deletions	Transfers Discontinued Operations	Balance as at 31 st March 2019	WDV as on 31 st March 2019	WDV as on 31 st March 2018
1. Property, Plant and Equipment													
Land	48.01					48.01	13.09	1.45			14.54	33.47	34.92
Buildings	439.27					439.27	140.50	12.59			153.09	286.18	298.77
Plant and Machinery including Electrical Installations	1010.67					1010.67	508.68	76.41			585.09	425.58	501.99
Furniture, Fixtures	9.68					9.68	7.79	0.94			8.73	0.95	1.90
Office Equipments	16.74					16.74	13.53	0.78			14.31	2.43	3.21
Vehicles	1.07					1.07	0.89	0.08			0.97	0.10	0.18
Sub Total	1525.44					1525.44	684.48	92.25			776.73	748.71	840.97
2. Capital Work In Progress	7.04					7.04						7.04	7.04
Sub Total	7.04					7.04						7.04	7.04
3. Non Current Assets held *	676.48	0.18	374.19			302.47	8.01				8.01	294.46	668.46
Grand Total	2208.96	0.18	374.19			1834.95	692.49	92.25			784.74	1050.21	1516.47

* Non Current Assets held pertains to Chennai Insulator Division which is being considered as discontinued operation.



NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 20	31 MARCH 19
NON CURRENT ASSETS		
NOTE 05		
INVESTMENT		
Non Current		
Unquoted -Investment in Equity Instruments		
- (50100) Equity Shares of face value of Rs. 10/- each in W.S.T & D Ltd.		0.50
- 40000 (10000) Equity Shares of face value of Rs. 10/- each in Vidagara Tech Park Private Limited	0.40	0.10
- 50000 (-) Equity Shares of face value of Rs. 10/- each in WS Insulators Private Ltd	0.50	
Total	0.90	0.60
NOTE 06		
OTHER NON CURRENT ASSETS		
(1) Advances Other than Capital Advances		
Deposits	0.99	0.98
(2) Others (Specify nature)		
Prepaid Expenses	0.83	0.40
Total	1.82	1.38
CURRENT ASSETS		
NOTE 07		
INVENTORIES		
(a) * Raw Materials		1.52
(b) * Work-in-Process		5.50
(c) * Finished Goods		3.68
(d) * Stores / Spares (including coal, fuel and packing material)		0.73
Total		11.43
For method of Valuation, please refer Note No. 1(e)		
* Inventories comprising of Raw Materials, Work-in-progress, Finished Goods and Stores and Spares have been fully written off at the end of the 3 rd quarter of the current year to the extent of ₹ 4.12 Million in Chennai division and ₹ 7.31 Million in Visakhapatnam division because of "Discontinued Operations".		

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 20	31 MARCH 19
NOTE 08		
TRADE RECEIVABLES		
<i>Current</i>		
Trade Receivables		
i) Considered Good - Secured		
ii) Considered Good -Unsecured	85.89	84.72
iii) Which have significant increase in Credit Risk		
iv) Credit impaired		
Total	85.89	84.72
NOTE 09		
CASH AND CASH EQUIVALENTS		
(a) Balances with Banks	2.12	3.74
(b) Cash on hand	0.10	0.14
(c) Deposits with bank		16.31
Total	2.22	20.19
NOTE 10		
CURRENT TAX ASSETS AND LIABILITIES		
<i>Current Tax Assets</i>		
Tax deducted at source	31.71	31.79
Total	31.71	31.79
<i>Current Tax Liabilities</i>		
Income Tax (Net of Payments)		
Total		
NOTE 11		
OTHER CURRENT ASSETS		
a. Advances Other than Capital Advances		
Deposits	35.66	14.64
b. Receivables from Related Parties	0.05	
c. Others (Specify nature)		
a) Prepaid Expenses	0.48	0.68
b) Others	34.22	33.02
Total	70.41	48.34



NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

NOTE 12

EQUITY SHARE CAPITAL

Note: A

Particulars	As on 31 st March 2020		As on 31 st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10 each	35000000	350.00	35000000	350.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	150.00	1500000	150.00
Issued				
Equity Shares of ₹ 10 each	26260607	262.61	26260607	262.61
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50
Subscribed & Paid Up				
Equity Shares of ₹ 10 each	26260607	262.61	26260607	262.61
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50

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

Name of Shareholders	As on 31 st March 2020		As on 31 st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
W.S. International (P) Ltd.	1874657	7.14%	1874657	7.14%
Blue Chip Investments (P) Ltd.	4096138	15.60%	4096138	15.60%
EARC SAF 1 Trust	2434358	9.27%	2434358	9.27%
Edelweiss Asset Reconstruction Company Limited	1901268	7.24%	1901268	7.24%

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 13		
OTHER EQUITIES		
RESERVES AND SURPLUS		
a) Capital Reserve	3169.67	3169.67
b) Share Premium	180.50	180.50
c) Revaluation Reserve	290.21	290.21
d) Revaluation Reserve - IND AS	(2.02)	(2.02)
e) Capital Redemption Reserve	176.16	176.16
f) Special General Reserve	25.81	25.81
g) Retained earnings	(4953.12)	(4347.16)
Total	(1112.79)	(506.83)
RETAINED EARNINGS		
Balance at beginning of Year	(4347.16)	(2105.68)
Profit for the Year	(605.96)	(2241.48)
Balance at end of Year	(4953.12)	(4347.16)

13.1 Description of nature and purpose of Reserve:

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



NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NON CURRENT LIABILITIES		
NOTE 14		
PREFERENCE SHARE CAPITAL		
<i>Non Current</i>		
Unsecured		
1275000 (1275000) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid - up	127.50	127.50
Total	127.50	127.50

Note: Shareholders holding more than 5% of the shares

Name of Shareholders	Preference Shares			
	As at 31 st March 2020		As at 31 st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vensunar Holdings (P) Ltd.	925000	72.55%	925000	72.55%
Vensunar (P) Ltd.	350000	27.45%	350000	27.45%

The 925000 Non-convertible, Redeemable and cumulative Preference Shares of Rs.100/- each fully paid up with coupon rate of 5% / 7.5% subscribed by Vensunar Holdings (P) Ltd. and due for redemption on 30th Sept. 2019 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30th Sept. 2020.

350000 Non-convertible, Redeemable and cumulative Preference Shares Rs. 100/- each fully paid up with a coupon rate of 10% subscribed by Vensunar (P) Ltd. which are due for redemption on 28th Feb. 2019 has been extended by the above shareholder for a further period of 18 months, i.e., upto 31st Aug. 2020.

	31 MARCH 2020	31 MARCH 2019
NOTE 15		
BORROWINGS		
<i>Current</i>		
Unsecured		
Loan from Others *	157.05	54.60
Total	157.05	54.60

* based on the request made by the Company the lender has agreed not to charge interest on the Loan.

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 16		
TRADE PAYABLES		
<i>Current</i>		
Trade Payables		
a) Total outstanding dues of Micro and Small enterprises		
b) Total outstanding dues of Creditors other than the above	296.94	285.31
Total	296.94	285.31
CURRENT LIABILITIES		
NOTE 17		
OTHER FINANCIAL LIABILITIES		
Current Maturities of Long-term borrowings *	719.13	719.12
Interest accrued but not due	3.05	1.79
Interest accrued and due on loans @	132.70	132.70
Total	854.88	853.61

* Period and amount of dues: ₹ 719.13 Million has fallen due on or before 31st March 2016

@ Period and amount of dues: ₹ 132.70 Million has fallen due on or before 31st March 2016

The above Long Term Loans are secured by the :

First charge on the company's immovable and movable fixed assets, present and future, as set out hereunder:

- Security has been created on NCD of ₹ 20 million in favour of IDBI Trusteeship Services Limited on behalf of the Debentureholders and in favour of Allium Finance Ltd. and Edelweiss Asset Reconstruction Company Ltd. for the Term Loans aggregating to ₹ 147.64 million on the block assets of the company situated at the Vizag Plant and on 2.91 acres of land situated at Porur, Chennai and in respect of vacant land of the Company admeasuring 2.214 acres situated at Sedarpet Village, Pondicherry on pari passu basis among these lenders and pledge of 29,70,000 equity shares of the Promoters.
- Security Receipts of ₹ 59.48 million classified as Term Loan from other than Banks are secured by Block Assets of the company situated at Chennai except for 7.34 acres of land and also secured by block assets of the company situated at Vizag.
- For the facilities assigned by Punjab National Bank and Indian Overseas Bank, for ₹ 492.01 million in favour of Edelweiss Asset Reconstruction Company Ltd., Term Loans are secured by the first charge on the Block Assets of the Company situated at the Chennai Plant except to the extent of 7.34 Acres of land on paripassu basis and in respect of vacant land of the company situated at Sedarpet Village, Pondicherry and Working Capital loans are secured primarily by a first charge on the current assets of the company and further secured by a second charge on the Fixed Assets of the company excluding specific charges and in respect of vacant land of the company situated at Sedarpet Village, Pondicherry on paripassu basis.

Terms of Repayment

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



NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 18		
PROVISIONS		
<i>Current</i>		
Employee Benefits		
Provision for Employee Benefits	0.43	0.43
Total	0.43	0.43
NOTE 19		
OTHER CURRENT LIABILITIES		
Other Payables		
a) Liabilities-Expenses	26.32	41.20
b) Other Liabilities	62.89	62.57
c) Advance from Customers	48.40	57.66
d) Refundable Deposit	10.00	10.00
Total	147.61	171.43

NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 20		
REVENUE FROM OPERATION		
(a) Sales of Products		
Insulator Products		
Turnkey Products	2.08	
Total (a)	2.08	
(b) Other Operating Revenues		
Sale of Scrap and others		3.26
Total (b)		3.26
Total (a+b)	2.08	3.26
NOTE 21		
OTHER INCOME		
Other Receipts		0.06
Income/Loan Waiver		93.41
Gain/(Loss) on financial assets carried at FVTPL		(0.05)
Total		93.42

W.S. INDUSTRIES (INDIA) LIMITED

NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2020 (in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 22		
COST OF MATERIALS CONSUMED		
Clays and Minerals		0.08
Total		0.08
NOTE 23		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS		
Opening Stock :		
Work-in-Process	5.50	5.50
Finished Goods	0.75	0.75
Sub Total	6.25	6.25
Closing Stock :		
Work-in-Process		5.50
Finished Goods		0.75
Sub Total		6.25
Total (Increase)/Decrease in stock *		
* Vizag Insulator Division is being considered as “discontinued operation” w.e.f. 01.10.2019 (6 months). Inventories comprising of Work-in-progress and Finished Goods have been fully written off in the books at the end of the 3rd quarter of the current year to the extent of ₹ 6.25 Million in Visakhapatnam division because of “Discontinued Operations”.		
NOTE 24		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Settlement	2.80	2.91
Contribution to PF, ESI, Gratuity, etc.,	0.02	0.02
Welfare Expenses	0.11	0.10
Total	2.93	3.03
NOTE 25		
FINANCE COSTS		
Interest Expense	0.01	48.89
Bank Charges	0.02	0.01
Net (gain) / loss on foreign currency transactions	(0.05)	(0.24)
Total	(0.02)	48.66



NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2020 (in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 26		
OTHER EXPENSES		
Consumption of Stores and Spares	0.02	0.05
Power and Fuel	0.42	0.90
Rates and Taxes	0.97	2.65
Insurance	0.36	0.19
Repairs and Maintenance:		
Building	0.01	0.09
Plant & Machinery	0.03	0.19
Other Assets	0.08	0.12
Travelling and Conveyance	0.72	0.93
Security Services	0.87	1.59
Subcontract Charges	0.78	0.08
Recovery Supply Bills		0.73
Rent Office	0.40	0.48
Consultants Fees	1.46	1.80
Pooja Expenses	0.26	0.01
Others	0.18	(0.03)
Total	6.56	9.78
NOTE 27		
DISCONTINUED OPERATIONS		
Revenue *	14.42	317.61
Expenses *	(563.63)	(2364.79)
Finance Cost *	(7.24)	(141.68)
Profit / (Loss) before tax from discontinued operations	(556.45)	(2188.86)
* Chennai (12 Months) and Vizag (wef 01.10.2019 - 6 Months) Insulator Divisions are being considered as “discontinued operations”.		

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 28

I Disclosure of Fair value Measurements

(a) Financial Instruments by category:-

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

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2020					
Financial Assets					
Investments			0.90	0.90	0.90
Trade Receivables	85.89			85.89	85.89
Cash and Cash Equivalents	2.22			2.22	2.22
Financial Liabilities					
Borrowings	157.05			157.05	157.05
Preference Share Capital	127.50			127.50	127.50
Trade Payables	296.94			296.94	296.94
Other financial liabilities	854.88			854.88	854.88
As at 31-03-2019					
Financial Assets					
Investments			0.60	0.60	0.60
Trade Receivables	84.72			84.72	84.72
Cash and Cash Equivalents	20.19			20.19	20.19
Financial Liabilities					
Borrowings	54.60			54.60	54.60
Preference Share Capital	127.50			127.50	127.50
Trade Payables	285.31			285.31	285.31
Other financial liabilities	853.61			853.61	853.61

(b) Fair value hierarchy

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

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

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

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

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

(in ₹ Million)

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investment in unlisted equity securities				
As at 31-03-2020			0.90	0.90
As at 31-03-2019			0.60	0.60

Valuation technique used to determine the fair value

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

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

II Financial Risk Management

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

The company has the following financial risks:

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

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

W.S. INDUSTRIES (INDIA) LIMITED

1. Credit Risk

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

a) Receivables

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

b) Financial Instruments and Cash deposits

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

2. Liquidity Risk

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

Maturities of Financial Liabilities

(in ₹ Million)

Nature of Financial Liability	< 1 Year	1-5 Years	> 5 Years	Total
As at 31-03-2020				
Borrowing from Banks				
Trade payable	296.94			296.94
Other financial Liability	1011.93			1011.93
As at 31-03-2019				
Borrowing from Banks				
Trade payable	285.31			285.31
Other financial Liability	908.21			908.21

3. Market Risk

a) Foreign Currency Risk

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



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

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

(in ₹ Million)

Currency	Trade Payables	Trade and other Receivables	Balance with Banks
In USD			
As at 31-03-2020	484774	15390	
As at 31-03-2019	484774	15390	
In EURO			
As at 31-03-2020	53969	(175641)	
As at 31-03-2019	53969	(175641)	
In GBP			
As at 31-03-2020	14407		
As at 31-03-2019	14407		

Risk sensitivity on foreign currency fluctuation

(in ₹ Million)

Foreign Currency	31-03-2020		31-03-2019	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	483465	455302	483465	455302
EURO	236498	222722	236498	222722
GBP	14839	13975	14839	13975

b) Cash flow and fair value interest rate risk

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

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

III) Capital Management

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

However, the accumulated lossess of the company are more than its net worth and the company is in consultation with financial institutions for its revival plan.

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(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 29		
CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR		
I <u>Contingent Liabilities</u>		
(a) Guarantees	15.48	15.48
(b) Corporate Guarantees issued	1.26	1.26
(c) Arrears of dividend on Cumulative redeemable Preference Shares	107.54	97.10
(d) Labour Disputes	14.91	13.60
(e) Additional Demand for Panchayat Licence Fees		0.30
(f) Liability on account of Negative Net Foreign Exchange		118.99
(g) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods	6.91	
(h) Penalty and Interest towards delayed remittances of Sales Tax for earlier periods	0.37	
II <u>Commitments</u>	-	-
NOTE 30		
PAYMENT TO AUDITOR		
As auditor:		
Audit Fee	0.30	0.30
Tax Audit Fee	0.02	0.02
Limited Review	0.03	0.01
In other capacity:		
Other services (Certification Fees)	0.01	0.12
	<u>0.36</u>	<u>0.45</u>
NOTE 31		
Value of imports on CIF basis (including Materials in transit)		
Raw Materials		
Components and Spare Parts		



(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 32		
Value of Raw Materials (including Components) and Stores/Spare Parts consumed		
i) RAW MATERIALS		
Imported		0.07 87%
Indigenous		0.01 13%
		<u>0.08 100%</u>
ii) STORES/SPARE PARTS		
Imported		
NOTE 33		
Amounts remitted in foreign currencies:		
Others		
NOTE 34		
Earnings in Foreign Exchange		
Physical Exports		
NOTE 35		
Employee cost includes:		
(a) Research and Development:		
(i) Salaries and Wages		
(ii) Contribution to Provident Fund		
(b) Repairs and Maintenance:		
(i) Salaries and Wages		
(ii) Contribution to Provident Fund		

NOTE 36

The status of the case as reported last year filed by M/s. Pragathi Fabricators in the City Civil Court remains unchanged.

NOTE 37

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

NOTE 38

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

NOTE 39

On 06.02.2020 the Hon'ble Supreme Court has upheld the ownership rights of the Company by setting aside the order of the DRO dated 28.12.2015 and consequent litigations. Accordingly the Patta issued earlier in favour of the trespasser and his son was cancelled and restored in the name of the Company.

NOTE 40

The Company has implemented the order of the Taxation Appellant Tribunal, Chennai and the arrears of revised Corporation Tax has been remitted.

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NOTE 41

SEGMENT DISCLOSURE

A. PRIMARY SEGMENT INFORMATION

(in ₹ Million)

Particulars		Electro- porcelain Products	Turnkey Projects	Total	Electro- porcelain Products	Turnkey Projects	Total
		2019 - 20			2018 - 19		
1	REVENUE						
	Net Sales		2.08	2.08	3.26		3.26
2	RESULT						
	Segment result - EBIT	(45.35)	(4.18)	(49.53)	(96.18)	(5.71)	(101.89)
	Finance Charges (Net)			0.02			(48.66)
	Other Income			-			93.42
	Profit / (Loss) from Continuing Operations			(49.51)			(57.13)
	Profit / (Loss) from Discontinued Operations			(556.45)			(2184.34)
	Net Profit / (Loss) for the period			(605.96)			(2241.47)
3	Other Information						
	Segment Assets	23.85	62.26	86.11	724.40	61.46	785.86
	Unallocated Corporate Assets			107.06			102.30
	Non Current Assets held			541.05			294.46
	Total Assets			734.22			1182.62
	Segment Liabilities	293.57	3.37	296.94	282.12	3.19	285.31
	Unallocated Corporate Liabilities			1159.97			1014.04
	Total Liabilities			1456.91			1299.35
	Capital expenditure			0.19			0.18
	Depreciation	42.06	0.06	42.12	92.16	0.09	92.25
	Non-cash expenses other than depreciation						
B.	SECONDARY SEGMENT INFORMATION						
	Revenue by Geographical Market						
	India		2.08	2.08	3.26		3.26
	Rest of the World						
	Total		2.08	2.08	3.26		3.26

Notes to Segment Reporting

1 Business Segments:

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

Electro-porcelain products and Turnkey Projects.



2 Geographical Segments:

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

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

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

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

NOTE 42

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

NOTE 43

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

(a) List of Related Parties :

Subsidiary Companies
W.S.T & D Limited (till 9 th June 2019)
Vidagara Tech Park Privte Limited
WS Insulators Private Limited (from 14 th Nov. 2019)

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

	Subsidiary Companies
Payment of Advance	0.20
Receipt of advance	0.20
Subscription to Rights Share Capital	0.30
Subscription to Equity Share Capital	0.50
Payments towards Incorporation	0.05
Balance as on 31 03 2020:	
Receivable	0.05

(c) Remuneration to Managing Directors / Wholetime Director

NIL

NOTE 44

Inventories comprising of Raw Materials, Work-in-progress, Finished Goods and Stores and Spares to the extent of ₹ 4.12 Million in Chennai division, ₹ 7.32 Million in Visakhapatnam division and Capital Work in Progress to the extent of ₹ 7.04 Million in Visakhapatnam division have been fully written off at the end of the 3rd quarter of the current year because of "Discontinued Operations" as per Note 2.

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NOTE 45

Confirmation of balances from suppliers and customers could not be carried out for the period under review for the reasons indicated in Note 2.

NOTE 46

No Interest has been provided on the financial facilities availed from the financial institutions since the company will be seeking reliefs as part of the resolution plan eventually to be finalised. The outstanding amounts as on 31st December 2019 has been indicated to the company and the same has been disclosed in the unaudited results for the period ended 31st December 2019 as follows-

“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 Jan 2020 claiming repayment of contractual dues as follows:

- (i) ₹ 4274.10 million 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 Dec. 31, 2019,
- (ii) ₹ 840.88 million from IDBI Trusteeship Service Limited (as a debenture trustee on behalf of debenture holders) as on Dec. 31, 2019 and
- (iii) ₹ 1336.72 million from Allium Finance Private Limited as on Dec 31, 2019.

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.”

NOTE 47

The disclosure as required under Ind-AS 19 – Employee Benefits does not arise for the period ended 31st March 2020.

NOTE 48

Consequent to the order of the Hon’ble Supreme Court favouring the Company, steps have been taken with the appropriate authorities to take consequential action accordingly.

NOTE 49

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.

NOTE 50

The Company has identified its Chennai (12 months) and Visakhapatnam insulator division (w.e.f. 01 10 2019 - 6 months) under Ind AS 105 and accordingly adjustments are shown separately in the statement of profit and loss. Hence previous period figures are not comparable.

NOTE 51

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

NOTE 52

The status of the case as reported last year with respect to M/s. Raj Enterprises has been resolved and the case closed.

NOTE 53

The status of the case as reported last year with respect to the application under Section 19 (4) of the Recovery of Debts Due to Banks & Financial Institutions Act 1993 was filed by EARC on behalf of Punjab National Bank and Indian Overseas Bank, before DRT II, Chennai where Company was one of the respondents remains unchanged.

NOTE 54

The petition filed by the Company before Principal Labour Court, Chennai seeking relief against the order passed by the Deputy Director, Employee State Insurance Corporation, Chennai for the additional contribution of ₹ 0.61 Million was dismissed. The order is awaited.

NOTE 55

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

NOTE 56

The status on the appeal filed by M/s. Union Roadways Ltd, Vizag before the Hon'ble Court of XI Additional District Judge at Visakhapatnam remains unchanged.

NOTE 57

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

NOTE 58

The Sale Deed pertaining to the transfer of the land to M/s. W.S, T&D Limited and the Deed of Mortgage related to the assignment of loan was released by the Sub Registrar during the period under review.

NOTE 59

Pursuant to approval of Shareholders through Postal Ballot Notice dated 26th April 2019 and the result dated 8th June 2019, sale of 50100 equity shares of Rs.10/- each for ₹ 0.50 Million held by the company in its erstwhile subsidiary W.S. T&D Limited was completed.

NOTE 60

Pursuant to the appeal filed by the Company before the Central Government Industrial Tribunal Cum Labour Court at Chennai against the Order dated 26/12/2017 bearing No.TB/RO/TAM/5839/523/PDC/ DAMAGES/2017 passed by the Regional Provident Fund Commissioner II, Chennai under Sec 14-B of the Employees Provident Fund Scheme, 1952 levying Penal Damages for delayed contribution, directing the establishment to pay a sum of ₹ 6.31 million and the Company has deposited ₹ 1 million as directed during the period under review.

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NOTE 61

The Company has filed an appeal before the Central Government Industrial Tribunal Cum Labour Court at Hyderabad against the Order dated 15/02/2018 bearing No. AP/VSP/55323/PD/14B/ZONE-55/2018/5992 passed by Assistant Provident Fund Commissioner (PD), The Employees Provident Fund Organization, Regional Office, Visakhapatnam under Sec 14-B of the Employees Provident Fund Scheme, 1952 levying Penal Damages for delayed contribution, directing the establishment to pay a sum of ₹ 0.60 Million. There are few other likely disputes which are yet to be taken up.

NOTE 62

Aggrieved by the award dated 21st May 2019 passed by the Empowered Officer (arbitrator) in the dispute with M/s.Uttar Haryana Bijli Vitran Nigam Limited, Haryana pertaining to the recovery claim amounting to ₹ 38.82 Million, the Company has filed an appeal and the matter is pending.

NOTE 63

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

NOTE 64

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

NOTE 65

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

NOTE 66

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

NOTE 67

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

NOTE 68

With reference to land of 0.60 acres in the possession of the Company since 26.02.1964 the Tahsildar, Maduravoyal Taluk, Chennai has raised a show cause regarding the ownership of the same. The Company is taking appropriate steps in this matter.

NOTE 69

The appeal filed by the company for the waiver of Late filing levy u/s 234E and Interest thereon u/s 220(2) of the Income Tax Act to the extent of ₹ 1.35 Million with respect to its Chennai Insulator Division was allowed, delay condoned and restored to the file of CIT (A), Chennai for adjudication. The appeal on the same subject matter with respect to its Vizag Insulator Division to the extent of ₹ 0.89 Million is pending before the CIT(A), Visakhapatnam, for hearing.



NOTE 70

As required under Ind AS 36 Impairment amounting to ₹ 457.00 Million has been provided in the books of Vizag Insulator Division (considered as discontinued operations wef 01.10.2019) with reference to Land on unexpired Lease period (as on 31st Mar. 2020), Buildings on Card Rate and other fixed assets on the respective WDV basis.

NOTE 71

Loss on disposal of property, plant and equipment during the period under review w.r.t. Chennai Insulator Division is ₹ 0.03 Million

NOTE 72

Loss on asset discarded (property, plant and equipment) during the period under review wrt Chennai Insulator Division is ₹ 2.95 Million

NOTE 73

The company has additionally subscribed to 30000 Equity Shares of ₹ 10/- each fully paid up in the Subsidiary, viz., Vidagara Tech Park Private Limited.

NOTE 74

The company has subscribed to 50000 Equity Shares of ₹ 10/- each fully paid up in its subsidiary, viz., WS Insulators Private Limited, incorporated on 14th November 2019.

NOTE 75

During the period under review, LoA was renewed for 3rd Block Period of 5 years from 09th July 2019 to 08th July 2024 for the Visakhapatnam SEZ Plant on the payment of ₹ 1.24 Million towards regularisation of shortfall in Net Foreign Exchange in accordance with Rule 80 of the SEZ Rules, 2006 as amended.

NOTE 76

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

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

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

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

For and on behalf of the Board

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated financial statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **W.S. INDUSTRIES (INDIA) LIMITED** (herein after referred to as the "**Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "**Group**"), which comprise the consolidated balance sheet as at March 31, 2020, the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of matter given in basis for qualified opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The group's net worth has been completely eroded. The accumulated losses in the reporting year, amounts to Rs.4953.44 millions (Previous year Rs.4374.59 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 31st March, 2020 is Rs.16.44 millions (previous year Rs.7.26 millions) as per the books of accounts maintained.

Confirmation of Balances as at 31st March 2020, were not available for our verification in respect of the financial institutions, debtors, creditors and others of the Holding Company.

During the year under audit, there was no production in the Chennai and Vizag plants of the Holding Company. Chennai Insulator division (12 months) and Visakhapatnam Insulator division (w.e.f 01.10.2019 - 6 months) of the Holding Company 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 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 opinion.

Emphasis of Matter

Impact of COVID-19:

We draw attention to Note No: 2 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.

Key Audit Matters

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

Key audit matters	Response to Key Audit Matters & Conclusion
Holding company:	
1. Company has invested in a wholly owned subsidiary named WS Insulator private limited.	The company has invested 50000 equity shares at a face value of Rs.10/- each in WS Insulators Private Limited.
2. Company has invested in a wholly owned subsidiary named Vidagara Tech Park Private Limited	The investment of the company in Vidagara Tech Park Private Limited has increased by Rs.0.30 million consequent to the allotment of 30000 equity shares at a face value of Rs.10 each.
3. Disposal of investment in its wholly owned subsidiary, W S T&D Limited.	The company has sold its investment in its erstwhile subsidiary W S T&D Limited comprising of 50100 equity shares amounting to Rs.0.50 million.
4. Inventories worth Rs.18.48 millions has been written off.	Inventories comprising of Raw Materials, Work-in-progress, Finished Goods and Stores and Spares to the extent of Rs.4.12 millions in Chennai division, Rs.7.32 millions in Visakhapatnam division and Capital Work in Progress to the extent of Rs.7.04 millions in Visakhapatnam division have been fully written off at the end of the 3 rd quarter of the current year because of discontinued Operations.
5. Impairment of assets pertaining to discontinued operations.	In accordance with Ind AS 105 assets relating to discontinued operations has been tested for impairment loss. As the carrying amount was greater than the realizable value, impairment loss amounting to Rs.457.00 millions has been provided for the same as required under Ind AS 36.

W.S. INDUSTRIES (INDIA) LIMITED

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated Financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The holding company has not redeemed the outstanding debentures nor made any payment of interest for the same. The holding company has obtained suitable opinion from an expert and based on the same, the company is in compliance with the provisions of sec 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group, in its consolidated financial statement.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Group is not required to transfer, any amount to the Investor Education and Protection Fund.

For M/s. S B S B AND ASSOCIATES

Chartered Accountants

Firm Registration No: 012192S

D. Sharath Kumar

Partner

Place : Chennai

Date : 30th June 2020

Membership No.: 024568

UDIN: 20024568AAAAAQ5064

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

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

We have audited the internal financial controls over financial reporting of **W.S. INDUSTRIES (INDIA) LIMITED** (herein after referred to as “Holding Company”) and its subsidiary companies which are companies incorporated in India as of March 31, 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

The system of internal financial controls over financial reporting, with regard to the group were made available to us, to determine whether the group has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March 2020. However, in addition to above, internal financial controls over financial reporting is based on management's assurance.

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

For M/s. S B S B AND ASSOCIATES

Chartered Accountants

Firm Registration No: 012192S

D. Sharath Kumar

Partner

Place : Chennai

Date : 30th June 2020

Membership No.: 024568

UDIN: 20024568AAAAAQ5064

W.S. INDUSTRIES (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2020

in ₹ Million

ASSETS	NOTES	31 MAR 2020	31 MAR 2019
1 Non-Current Assets :			
(a) Property, Plant and Equipment	4	0.22	4256.32
(b) Capital Work in Progress	4		7.04
(c) Other Intangible assets	5		0.01
(d) Other Non- Current Assets	6	1.82	1.38
Total Non-Current Assets		2.04	4264.75
2 Current Assets :			
(a) Inventories	7		11.43
(b) Financial Assets :			
i. Trade Receivables	8	85.89	84.72
ii. Cash and Cash Equivalents	9	2.81	20.82
(c) Current Tax Assets (Net)	10	31.71	31.81
(d) Other Current Assets	11	70.44	48.34
Total Current Assets		190.85	197.12
3 Non Current Assets held	4	541.05	294.46
TOTAL ASSETS		733.94	4756.33
EQUITY AND LIABILITIES			
1 Equity:			
(a) Equity Share Capital	12	262.61	262.61
(b) Other Equity	13	(1113.12)	(1067.86)
(c) Non controlling Interest	14		0.48
Total Equity		(850.51)	(804.77)
2 Liabilities:			
Non Current Liabilities :			
Financial Liabilities			
i. Prefeference Share Capital	15	127.50	127.50
ii. Debentures	16		943.35
iii. Borrowings	17	127.50	3124.67
Total Non Current Liabilities		127.50	4195.52
Current Liabilities :			
(a) Financial Liabilities			
i. Borrowings	18	157.05	54.60
ii. Trade Payables	19	296.94	285.31
iii. Other financial liabilities	20	854.87	853.61
(b) Provisions	21	0.43	0.43
(c) Current tax liabilities (Net)	10		
(d) Other current liabilities	22	147.66	171.63
Total Current Liabilities		1456.95	1365.58
TOTAL EQUITY AND LIABILITIES		733.94	4756.33
Significant Accounting Policies & Notes on Financial Statements	1 to 37		

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

For and on behalf of the Board

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary



STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2020

in ₹ Million

PARTICULARS	Note No	31 MARCH 2020	31 MARCH 2019
INCOME:			
I Revenue from Operations	23	2.08	3.26
II Other Income	24		93.42
III Total Income (I + II)		2.08	96.68
EXPENSES:			
IV Cost of materials consumed	25		0.08
Changes in inventories of finished goods, work-in-progress	26		
Employee benefits expense	27	2.94	3.03
Finance costs	28	0.16	48.70
Depreciation	4,5	42.12	92.27
Other expenses	29	8.04	10.40
Total Expenses (IV)		53.26	154.48
V Profit / (Loss) before exceptional items and tax (III - IV)		(51.18)	(57.80)
VI Exceptional Items			
VII Profit / (Loss) before tax (V-VI)		(51.18)	(57.80)
VIII Tax expense			
a. Current Tax			
IX Profit / (Loss) for the year from Continuing Operations (VII-VIII)		(51.18)	(57.80)
X Profit / (Loss) from discontinued Operations	30	(556.45)	(2188.86)
XI Provision for Income Tax withdrawn			(4.52)
XII Profit / (Loss) from discontinued Operations after tax (X-XI)		(556.45)	(2184.34)
XIII Profit / (Loss) for the period (IX+XII)		(607.63)	(2242.14)
XIV Other Comprehensive income			
A. (i) Items that will not be reclassified to Profit or loss			
A. (ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that may be reclassified to profit or loss			
(a) Profit on account of cessation of control in subsidiary		0.21	
B. (ii) Income tax relating to items that may be reclassified to profit or loss			
XV Total other comprehensive income A(I+II)+B(I+II)		0.21	
XVI Total comprehensive income for the period (XIII+XV)		(607.42)	(2242.14)
XVII Withdrawn on account of cessation of control in subsidiary/ Attributable to Non controlling Interests		(0.21)	(0.00)
XIX Total comprehensive income for the period		(607.63)	(2242.14)
Earning per equity share (for continuing operation)			
(i) Basic		(2.35)	(2.68)
(ii) Diluted		(2.35)	(2.68)
Earning per equity share (for discontinued operation)			
(i) Basic		(21.19)	(83.18)
(ii) Diluted		(21.19)	(83.18)
Earning per equity share (for discontinued and continuing operation)			
(i) Basic		(23.54)	(85.86)
(ii) Diluted		(23.54)	(85.86)
Significant Accounting Policies & Notes on Financial Statements	1 to 37		

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

For and on behalf of the Board

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary

W.S. INDUSTRIES (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITIES FOR THE PERIOD ENDED 31ST MARCH 2020

in ₹ Million

a) Equity Share Capital

Balance at 1 st April 2018	Changes in equity share capital during the year	Balance at 31 st Mar 2019
211.40	51.21	262.61
Balance at 1 st April 2019	Changes in equity share capital during the year	Balance at 31 st Mar 2020
262.61		262.61

b) Other Equity

Particulars	Reserves & surplus							Reserves for equity instruments through other comprehensive income	Non controlling Interests	Total
	Capital Reserve	Share Premium	Revaluation Reserve	Revaluation Reserve - Ind AS	Capital Redemption Reserve	Special General Reserve	Retained Earnings			
Balance at 1 st April 2018	9.95	180.50	664.11	(2.02)	176.16	25.81	(2132.45)	(533.60)		(1611.54)
Additions during the year	3159.72									3159.72
Withdrawals during the year			(373.90)							(373.90)
Profit/(Loss) for the year							(2242.14)		(0.00)	(2242.14)
Other comprehensive income/(Loss) arising from discontinued operations										
Net fair value loss on investments in equity instruments at FVTOCI										
Total Comprehensive income for the year	3159.72		(373.90)				(2242.14)		(0.00)	543.68
Balance at 31st Mar 2019	3169.67	180.50	290.21	(2.02)	176.16	25.81	(4374.59)	(533.60)	(0.00)	(1067.86)

Particulars	Reserves & surplus							Reserves for equity instruments through other comprehensive income	Non controlling Interests	Total
	Capital Reserve	Share Premium	Revaluation Reserve	Revaluation Reserve - Ind AS	Capital Redemption Reserve	Special General Reserve	Retained Earnings			
Balance at 1 st April 2019	3169.67	180.50	290.21	(2.02)	176.16	25.81	(4374.59)	(533.60)	(0.00)	(1067.86)
Additions during the year										
Withdrawals during the year *							28.08	533.60	0.69	562.37
Profit/(Loss) for the year							(606.94)		(0.69)	(607.63)
Other comprehensive income/(Loss) arising from discontinued operations										
Net fair value loss on investments in equity instruments at FVTOCI										
Total Comprehensive income for the year							(578.86)	533.60		(45.26)
Balance at 31st Mar 2020	3169.67	180.50	290.21	(2.02)	176.16	25.81	(4953.45)			(1113.12)

* on account of cessation of control in subsidiary

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

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

For and on behalf of the Board

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020 in ₹ Million

PARTICULARS	Working Notes a	31 MARCH 2020	31 MARCH 2019
A OPERATING ACTIVITIES:			
Profit before tax from continuing operations		(51.18)	(57.80)
Profit/(loss) before tax from discontinued operations		(556.45)	(2188.86)
Profit before tax		(607.63)	(2246.66)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
Depreciation and impairment of property, plant and equipment		42.12	92.27
Net foreign exchange differences		(0.05)	(0.24)
Loss on disposal of property, plant and equipment		0.03	
Finance costs (including fair value change in financial instruments)		0.03	48.91
Earlier Provision for Income Tax withdrawn			4.52
Non Current Asset held - Impairment/Discarded		466.99	
<u>Working capital adjustments:</u>			
Movements in provisions, gratuity and government grants			(0.45)
(Increase)/Decrease in trade and other receivables and prepayments		(1.18)	9.57
(Increase)/Decrease in inventories		11.43	0.07
Increase/(Decrease) in trade and other payables		11.63	3.72
(Increase)/Decrease in other Current Assets	a.4	(22.47)	919.25
Increase/(Decrease) in Liabilities and Provisions	a.5	(23.78)	(12.38)
Net cash flows from operating activities		(122.88)	(1181.42)
B INVESTING ACTIVITIES:			
Proceeds from sale of property, plant and equipment		0.00	
Purchase of property, plant and equipment		(0.19)	(347.78)
On account of cessation of control in Subsidiary	a.1 to a.10	1.33	
Net cash flows used in investing activities		1.14	(347.78)

W.S. INDUSTRIES (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020 (Contd.) in ₹ Million

PARTICULARS	Working Notes a	31 MARCH 2020	31 MARCH 2019
C FINANCING ACTIVITIES:			
Proceeds from exercise of share options			51.69
Proceeds from exercise of Debenture options	a.7		943.35
Interest paid		(0.03)	(48.91)
Increase / (Decrease) in borrowings		103.71	588.78
Net cash flows from/(used in) financing activities		103.68	1534.91
Net increase in cash and cash equivalents		(18.06)	5.70
Net foreign exchange difference		0.05	0.24
Cash and cash equivalents at the beginning of the year		20.82	14.88
Cash and cash equivalents at year end		2.81	20.82

Notes on Statement of Cash Flow:

- 1 Above statement has been prepared following the Indirect method except in case of Interest received /Paid. Dividend Received/Paid , Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.
- 2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the year.

3 Cash and cash equivalents

Cash and Bank Balances	2.81	20.82
Unrealised (Gain) / Loss		
Cash and Bank Balances restated as above	2.81	20.82

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

For and on behalf of the Board

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary



a WORKING NOTES TO CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020
(in ₹ Million)

PARTICULARS	On account of cessation of control in Subsidiary	Others	Total
	31 MARCH 2020	31 MARCH 2020	31 MARCH 2020
A OPERATING ACTIVITIES:			
a.1 Withdrawal of Reserves for equity instruments through OCI	533.60		533.60
a.2 Withdrawal of Retained Earnings	28.08		28.08
a.3 Withdrawal of non controlling Interest	0.21		0.21
<u>Working capital adjustments:</u>			
a.4 (Increase)/Decrease in other Current Assets	0.02	(22.47)	(22.45)
a.5 Increase/(Decrease) in Liabilities and Provisions	(0.19)	(23.78)	(23.97)
Net cash flows from operating activities	561.72	(46.25)	515.47
B INVESTING ACTIVITIES:			
a.6 Withdrawal in Property, Plant and Equipment	3507.61		3507.61
Net cash flows used in investing activities	3507.61		3507.61
C FINANCING ACTIVITIES:			
a.7 Proceeds from exercise of Debenture options/(Withdrawal)	(943.34)		(943.34)
a.8 Investment in subsidiary - W.S.T&D Limited	(0.50)		(0.50)
a.9 Sale of Investments in subsidiary - W.S.T&D Limited	0.50		0.50
a.10 Proceeds from Non Current borrowings/(Withdrawal)	(3124.66)		(3124.66)
Net cash flows from/(used in) financing activities	(4068.00)		(4068.00)
Net Withdrawal on account of cessation of control in subsidiary	1.33	(46.25)	(44.92)

W.S. INDUSTRIES (INDIA) LIMITED

Notes forming part of Accounts

NOTE

1 SIGNIFICANT ACCOUNTING POLICIES

a Statement of Compliance

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

b Basis of presentation of Financial Statements

The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Companies. The Parent Company with its subsidiaries constitute the Group.

The financial Statements of the Holding Company and the Subsidiary Companies' statements used are drawn for the Period April 2019 - March 2020.

The Group maintains its accounts on accrual basis following the historical cost convention, in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act 2013.

The preparation of financial statements in conformity with Ind AS requires that the respective managements of the companies makes estimates and assumptions that affect the reported amounts if income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

c Principles of consolidation

The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and unrealized profits resulting therefrom and are presented to the extent possible, in the same manner as the Company's independent financial statements.

The Financial Statements of the Parent Company and its Subsidiary Companies have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

The Subsidiary Companies considered in the consolidated financial statements are Vidagara Tech Park Private Limited, WS Insulators Private Limited (incorporated on 14th November 2019) and W.S. T & D Limited (till 09th June 2019), whose country of incorporation is India and the percentage of voting power by W.S. Industries (India) limited as on 31st March 2020 is 100%, 100%, nil respectively.

d Stock in Trade is valued at Cost or NRV, whichever is lower.

2 The lockdown and restriction of activities due to Covid-19 does 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 this, the efforts of the Holding Company on the resolution plan is getting delayed. 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 does not have any significant impact on their respective operations and compliances, during the current period.

3 Regrouping of figures

The previous year's figures have been regrouped and rearranges wherever necessary.

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2020

(in ₹ Million)

NOTE 04

Property, Plant and Equipment FY 2019-2020

	Gross Block							Accumulated Depreciation					NET BLOCK		
	Balance as at 1 st April 2019	Additions	Deletions	Transfers Discontinued Operations **	Impairment # / Write off @	withdrawn on account of cessation of control in subsidiary ##	Balance as at 31 st March 2020	Balance as at 1 st April 2019	Depreciation charge for the year \$	Deletions	Transfers Discontinued Operations **	withdrawn on account of cessation of control in subsidiary ##	Balance as at 31 st March 2020	WDV as on 31 st March 2020	WDV as on 31 st March 2019
1. Property, Plant and Equipment															
Land	3555.61			48.01		3507.60		14.55	0.73		15.28				3541.07
Buildings	439.27			439.27				153.09	6.30		159.39				286.18
Plant and Machinery including Electrical Installations	1010.70			1010.66		0.03	0.01	585.11	34.35		619.43	0.02	0.01	0.00	425.59
Furniture, Fixtures	9.68			9.49			0.19	8.73	0.35		8.99		0.09	0.10	0.95
Office Equipments	16.74			16.65			0.09	14.30	0.34		14.63		0.01	0.08	2.43
Vehicles	1.07			0.27			0.80	0.97	0.05		0.26		0.76	0.04	0.10
Total	5033.07			1524.35		3507.63	1.09	776.75	42.11		817.97	0.02	0.87	0.22	4256.32
2 - Capital Work In Progress	7.04				7.04 @										7.04
	7.04				7.04										7.04
3. Non Current Assets held *	302.47	0.19	10.63	1524.35	457.00 #		1359.38	8.01		7.65	817.97		818.33	541.05	294.46
Grand Total	5342.58	0.19	10.63	0.00	464.04	3507.63	1360.47	784.76	42.11	7.65	0.00	0.02	819.20	541.27	4557.82

* Non Current Assets held pertains to Chennai (12 Months) and Vizag (wef 01.10.2019- 6 Months) Insulator Division of the Holding Company which are being considered as discontinued operation.

** Transfers pertain to Visakhapatnam Insulator Division of the Holding Company.

@ Capital WIP have been fully written off in the books of Visakhapatnam Insulator Division of the Holding Company because of "Discontinued Operations".

Impairment pertains to Visakhapatnam Insulator Division of the Holding Company on Land on unexpired lease period as on 31.03.2020, Building on card rate and other fixed assets on respective WDV basis.

\$ Depreciation of Visakhapatnam Plant till 30th Sept. 2019 due to discontinued operation w.e.f. 1st Oct. 2019 and Turnkey Project Business Unit for 12 Months of the Holding Company.

Withdrawal on account of cessation of control in Subsidiary w.e.f.10th June 2019

Property, Plant and Equipment FY 2018-2019

	Gross Block							Accumulated Depreciation					NET BLOCK		
	Balance as at 1 st April 2018	Additions	Deletions	Transfers Discontinued Operations	Impairment / Write off	withdrawn on account of cessation of control in subsidiary	Balance as at 31 st March 2019	Balance as at 1 st April 2018	Depreciation charge for the year	Deletions	Transfers Discontinued Operations	Withdrawn on account of cessation of control in subsidiary	Balance as at 31 st March 2019	WDV as on 31 st March 2019	WDV as on 31 st March 2018
1. Property, Plant and Equipment															
Land	48.01	3507.60					3555.61	13.09	1.45				14.54	3541.07	34.92
Buildings	439.27						439.27	140.50	12.59				153.09	286.18	298.77
Plant and Machinery including Electrical Installations	1010.70						1010.70	508.70	76.41				585.11	425.59	502.00
Furniture, Fixtures	9.68						9.68	7.79	0.94				8.73	0.95	1.89
Office Equipments	16.74						16.74	13.53	0.78				14.31	2.43	3.21
Vehicles	1.07						1.07	0.89	0.08				0.97	0.10	0.18
Total	1525.47	3507.60					5033.07	684.50	92.25				776.75	4256.32	840.97
2 - Capital Work In Progress	7.04						7.04							7.04	7.04
	7.04						7.04							7.04	7.04
3. Non Current Assets held *	676.48	0.18	374.19				302.47	8.01					8.01	294.46	668.47
Grand Total	2208.99	3507.78	374.19				5342.58	692.51	92.25				784.76	4557.82	1516.48

* Non Current Assets held pertains to Chennai Insulator Division of the Holding Company, which is being considered as discontinued operation.

NOTE 05

OTHER INTANGIBLE ASSETS FY 2019-2020

Particulars	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at April 1, 2019	Additions	Deletions	withdrawn on account of cessation of control in subsidiary ##	Balance as at Mar 31 st , 2020	Balance as at April 1, 2019	Depreciation charge for the year \$	Deletions	withdrawn on account of cessation of control in subsidiary ##	Balance as at Mar 31 st , 2020	Balance as at Mar 31 st , 2020	Balance as at April 1, 2019
Computer software	0.04			0.04	-	0.03	0.00		0.03	-	-	0.01
Total	0.04			0.04	-	0.03	0.00		0.03	-	-	0.01

\$ Depreciation of subsidiary till the date of cessation of control i.e. 09th June 2019

Withdrawal on account of cessation of control in Subsidiary w.e.f.10th June 2019

FY 2018-2019

Particulars	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at April 1, 2018	Additions	Deletions	withdrawn on account of cessation of control in subsidiary	Balance as at Mar 31 st , 2019	Balance as at April 1, 2018	Depreciation charge for the year	Deletions	withdrawn on account of cessation of control in subsidiary	Balance as at Mar 31 st , 2019	Balance as at Mar 31 st , 2019	Balance as at April 1, 2018
Computer software	0.04				0.04	0.02	0.01			0.03	0.01	0.02
Total	0.04				0.04	0.02	0.01			0.03	0.01	0.02

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NON CURRENT ASSETS		
NOTE 6		
OTHER NON CURRENT ASSETS		
(1) Advances Other than Capital Advances		
Deposits	0.99	0.98
(2) Others (Specify nature)		
Prepaid Expenses	0.83	0.40
Total	1.82	1.38
CURRENT ASSETS		
NOTE 7		
INVENTORIES		
(a) * Raw Materials		1.52
(b) * Work-in-Process		5.50
(c) * Finished Goods		3.68
(d) * Stores / Spares (including coal, fuel and packing material)		0.73
Total		11.43
* Inventories comprising of Raw Materials, Work-in-progress, Finished Goods and Stores and Spares have been fully written off in the books of the Holding Company at the end of the 3 rd quarter of the current year to the extent of ₹ 4.12 million in Chennai division and ₹ 7.31 millions in Visakhapatnam division because of "Discontinued Operations".		
NOTE 8		
TRADE RECEIVABLES		
Current		
Trade Receivables		
i) Considered Good - Secured		
ii) Considered Good -Unsecured	85.89	84.72
iii) Which have significant increase in Credit Risk		
iv) Credit impaired		
Total	85.89	84.72


NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 9		
CASH AND CASH EQUIVALENTS		
(a) Balances with Banks	2.71	4.36
(b) Cash on hand	0.10	0.15
(c) Deposits with bank		16.31
Total	2.81	20.82
NOTE 10		
CURRENT TAX ASSETS AND LIABILITIES		
<i>Current Tax Assets</i>		
Tax deducted at source	31.71	31.79
Tax refund receivable		0.02
Total	31.71	31.81
<i>Current Tax Liabilities</i>		
Income Tax (Net of Payments)		
Total		
NOTE 11		
OTHER CURRENT ASSETS		
a. Advances Other than Capital Advances		
Deposits	35.75	14.64
b. Others (Specify nature)		
a) Prepaid Expenses	0.48	0.68
b) Others	34.22	33.02
Total	70.45	48.34

W.S. INDUSTRIES (INDIA) LIMITED**NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020**

(in ₹ Million)

NOTE 12**EQUITY SHARE CAPITAL****Note: A**

Particulars	As on 31 st March 2020		As on 31 st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10 each	35000000	350.00	35000000	350.00
Cumulative Redeemable Preference Shares of ₹ 100 each	1500000	150.00	1500000	150.00
Issued				
Equity Shares of ₹ 10 each	26260607	262.61	26260607	262.61
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50
Subscribed & Paid Up				
Equity Shares of ₹ 10 each	26260607	262.61	26260607	262.61
Cumulative Redeemable Preference Shares of ₹ 100 each	1275000	127.50	1275000	127.50

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

Name of Shareholders	As on 31 st March 2020		As on 31 st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
W.S. International (P) Ltd.	1874657	7.14%	1874657	7.14%
Blue Chip Investments (P) Ltd.	4096138	15.60%	4096138	15.60%
EARC SAF 1 Trust	2434358	9.27%	2434358	9.27%
Edelweiss Asset Reconstruction Company Limited	1901268	7.24%	1901268	7.24%


NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 13		
OTHER EQUITIES		
RESERVES AND SURPLUS		
a) Capital Reserve	3169.67	3169.67
b) Share Premium	180.50	180.50
c) Revaluation Reserve	290.21	290.21
d) Revaluation Reserve - IND AS	(2.02)	(2.02)
e) Capital Redemption Reserve	176.16	176.16
f) Special General Reserve	25.81	25.81
g) Reserves for equity instruments through other comprehensive income		(533.60)
h) Retained earnings	(4953.44)	(4374.59)
Total	(1113.11)	(1067.86)
RESERVES FOR EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
Balance at beginning of Year	(533.60)	(533.60)
Withdrawal on account of cessation of control in subsidiary	533.60	
Balance at end of Year		(533.60)
RETAINED EARNINGS		
Balance at beginning of Year	(4374.59)	(2132.45)
Profit for the Year	(606.93)	(2242.14)
Withdrawal on account of cessation of control in subsidiary	28.08	
Balance at end of Year	(4953.44)	(4374.59)

13.1 Description of nature and purpose of Reserve:

- (i) Capital Reserve represents gain of a capital nature. It can be used in writing off the capital losses from sale of fixed assets, shares & debentures and issue of fully paid up bonus shares to existing shareholders. Capital Reserve is not available for distribution to shareholders as dividend.
- (ii) Share Premium records the premium component on issue of shares and can be utilised only in accordance with the provisions of Companies Act, 2013.

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

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

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 14		
NON CONTROLLING INTEREST		
Balance at beginning of Year	0.48	
Subscription to Equity Share Capital		0.48
Profit for the Year	(0.69)	(0.00)
Withdrawal on account of cessation of control in subsidiary	0.21	
Balance at end of Year		0.48



NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NON CURRENT LIABILITIES		
NOTE 15		
PREFERENCE SHARE CAPITAL		
<i>Non Current</i>		
Unsecured		
1275000 (1275000) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid - up	127.50	127.50
Total	127.50	127.50

Note: Shareholders holding more than 5% of the shares

Name of Shareholders	Preference Shares			
	As at 31 st March 2020		As at 31 st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vensunar Holdings (P) Ltd.	925000	72.55%	925000	72.55%
Vensunar (P) Ltd.	350000	27.45%	350000	27.45%

The 925000 Non-convertible, Redeemable and cumulative Preference Shares of Rs.100/- each fully paid up with coupon rate of 5% / 7.5% subscribed by Vensunar Holdings (P) Ltd. and due for redemption on 30th Sept. 2019 has been extended by the above shareholder for a further period of 12 months, i.e., upto 30th Sept. 2020.

350000 Non-convertible, Redeemable and cumulative Preference Shares Rs. 100/- each fully paid up with a coupon rate of 10% subscribed by Vensunar (P) Ltd. which are due for redemption on 28th Feb. 2019 has been extended by the above shareholder for a further period of 18 months, i.e., upto 31st Aug. 2020.

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 16		
DEBENTURES		
56041431 fully paid up Series A compulsorily convertible debentures having face value of Rs.10 each		560.42
38293115 fully paid up Series B compulsorily convertible debentures having face value of Rs.10 each		382.93
Total		943.35
NOTE 17		
FINANCIAL LIABILITIES		
Borrowings - Secured Loan from Others		3124.67
Total		3124.67

W.S. INDUSTRIES (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

(in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
CURRENT LIABILITIES		
NOTE 18		
BORROWINGS		
Unsecured		
Loan from Others *	157.05	54.60
Total	157.05	54.60
* based on the request made by the Holding Company the lender has agreed not to charge interest on the Loan.		
NOTE 19		
TRADE PAYABLES		
Current		
Trade Payables		
a) Total outstanding dues of Micro and Small enterprises		
b) Total outstanding dues of Creditors other than the above	296.94	285.31
Total	296.94	285.31
CURRENT LIABILITIES		
NOTE 20		
OTHER FINANCIAL LIABILITIES		
Current Maturities of Long-term borrowings *	719.13	719.12
Interest accrued but not due	3.05	1.79
Interest accrued and due on loans @	132.70	132.70
Total	854.88	853.61

* Period and amount of dues: ₹ 719.13 Million has fallen due on or before 31st March 2016

@ Period and amount of dues: ₹ 132.70 Million has fallen due on or before 31st March 2016

The above Long Term Loans are secured by the

First charge on the Holding Company's immovable and movable fixed assets, present and future, as set out hereunder:

- Security has been created on NCD of ₹ 20 million in favour of IDBI Trusteeship Services Limited on behalf of the Debentureholders and in favour of Allium Finance Ltd. and Edelweiss Asset Reconstruction Company Ltd. for the Term Loans aggregating to ₹ 147.64 million on the block assets of the company situated at the Vizag Plant and on

**NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020**

(in ₹ Million)

2.91 acres of land situated at Porur, Chennai and in respect of vacant land of the Company admeasuring 2.214 acres situated at Sedarpet Village, Pondicherry on pari passu basis among these lenders and pledge of 29,70,000 equity shares of the Promoters.

- ii) Security Receipts of ₹ 59.48 million classified as Term Loan from other than Banks are secured by Block Assets of the company situated at Chennai except for 7.34 acres of land and also secured by block assets of the company situated at Vizag.
- iii) For the facilities assigned by Punjab National Bank and Indian Overseas Bank, for ₹ 492.01 million in favour of Edelweiss Asset Reconstruction Company Ltd., Term Loans are secured by the first charge on the Block Assets of the Company situated at the Chennai Plant except to the extent of 7.34 Acres of land on paripassu basis and in respect of vacant land of the company situated at Sedarpet Village, Pondicherry and Working Capital loans are secured primarily by a first charge on the current assets of the company and further secured by a second charge on the Fixed Assets of the company excluding specific charges and in respect of vacant land of the company situated at Sedarpet Village, Pondicherry on paripassu basis.

Terms of Repayment

The facilities extended to the Holding Company have been declared as Non-performing Assets with the respective Banks/ Financial Institutions. .

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 21		
PROVISIONS		
<i>Current</i>		
Employee Benefits		
Provision for Employee Benefits	0.43	0.43
Total	0.43	0.43
NOTE 22		
OTHER CURRENT LIABILITIES		
Other Payables		
a) Liabilities-Expenses	26.36	41.35
b) Other Liabilities	62.89	62.61
c) Advance from Customers	48.40	57.66
d) Refundable Deposit	10.00	10.00
Total	147.65	171.62

W.S. INDUSTRIES (INDIA) LIMITED

NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2020 (in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 23		
REVENUE FROM OPERATION		
(a) Sales of Products		
Insulator Products		
Turnkey Products	2.08	
Total (a)	2.08	
(b) Other Operating Revenues		
Sale of Scrap and others		3.26
Total (b)		3.26
Total (a+b)	2.08	3.26
NOTE 24		
OTHER INCOME		
Other Receipts		0.06
Income/Loan Waiver		93.41
Gain/(Loss) on financial assets carried at FVTPL		(0.05)
Total		93.42
NOTE 25		
COST OF MATERIALS CONSUMED		
Clays and Minerals		0.08
Total		0.08
NOTE 26		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS		
Opening Stock :		
Work-in-Process	5.50	5.50
Finished Goods	0.75	0.75
Sub Total	6.25	6.25
Closing Stock :		
Work-in-Process		5.50
Finished Goods		0.75
Sub Total		6.25
Total (Increase)/Decrease in stock *		

* Vizag Insulator Division of the Holding Company is being considered as “discontinued operation” w.e.f. 01.10.2019 (6 months). Inventories comprising of Work-in-progress and Finished Goods have been fully written off in the books at the end of the 3rd quarter of the current year to the extent of ₹ 6.25 million in that division because of “Discontinued Operations”.



NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2020 (in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 27		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Settlement	2.80	2.91
Contribution to PF, ESI, Gratuity, etc.,	0.02	0.02
Welfare Expenses	0.11	0.10
Total	2.93	3.03
NOTE 28		
FINANCE COSTS		
Interest Expense	0.01	48.89
Bank Charges	0.02	0.02
Net (gain) / loss on foreign currency transactions	(0.05)	(0.23)
Interest on Debentures	0.18	0.02
Total	0.16	48.70
NOTE 29		
OTHER EXPENSES		
Consumption of Stores and Spares	0.02	0.05
Power and Fuel	0.42	0.90
Rates and Taxes	1.83	2.72
Insurance	0.36	0.19
Repairs and Maintenance:		
Building	0.01	0.09
Plant & Machinery	0.03	0.19
Other Assets	0.08	0.12
Travelling and Conveyance	0.72	0.93
Security Services	0.96	1.59
Subcontract Charges	0.78	0.08
Recovery Supply Bills		0.73
Rent Office	0.52	0.48
Consultants Fees	1.80	2.24
Pooja Expenses	0.26	0.01
Statutory Audit Fees	0.02	0.02
Others	0.23	0.06
Total	8.04	10.40

W.S. INDUSTRIES (INDIA) LIMITED

NOTES TO STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2020 (in ₹ Million)

PARTICULARS	31 MARCH 2020	31 MARCH 2019
NOTE 30		
DISCONTINUED OPERATIONS		
Revenue *	14.42	317.61
Expenses *	(563.63)	(2364.79)
Finance Cost *	(7.24)	(141.68)
Profit / (Loss) before tax from discontinued operations	(556.45)	(2188.86)
* Chennai (12 Months) and Vizag (wef 01.10.2019 - 6 Months) Insulator Divisions of the Holding Company are being considered as "discontinued operations".		
NOTE 31		
CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR		
I <u>Contingent Liabilities</u>		
(a) Guarantees	15.48	15.48
(b) Corporate Guarantees issued	1.26	1.26
(c) Arrears of dividend on Cumulative redeemable Preference Shares	107.54	97.10
(d) Labour Disputes	14.91	13.60
(e) Additional Demand for Panchayat Licence Fees		0.30
(f) Liability on account of Negative Net Foreign Exchange		118.99
(g) Provident Fund Penal Damages and interest thereon for delayed contribution for earlier periods	6.91	
(h) Penalty and Interest towards delayed remittances of Sales Tax for earlier periods	0.37	
II <u>Commitments</u>	-	-
NOTE 32		
PAYMENT TO AUDITOR		
<u>As auditor:</u>		
Audit Fee	0.32	0.32
Tax Audit Fee	0.02	0.02
Limited Review	0.03	0.02
<u>In other capacity:</u>		
Other services (Certification Fees)	0.01	0.17
	0.38	0.53

**NOTE 33**

The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108. Note 34

NOTE 34

Statement containing the salient features of the Financial Statement of the Subsidiaries pursuant to Sub-section (3) of Sec. 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014:

Particulars		VIDAGARA TECH PARK PVT LTD 31 MARCH 2020	WS INSULATORS PVT. LTD. 31 MARCH 2020
a	Share Capital	0.40	0.50
b	Reserves	(0.25)	(0.07)
c	Total Assets (including Preliminary and Pre-operative expenses)	0.18	0.51
d	Total Liabilities	0.18	0.51
e	Investments		
f	Turnover		
g	Profit before Taxation	(0.19)	(0.07)
h	Provision for Taxation		
i	Profit after Tax	(0.19)	(0.07)
j	Equity instrument through OCI		
k	Total Comprehensive Income	(0.19)	(0.07)
l	Proposed Dividend		
m	% of Shareholding	100%	100%

NOTE 35

The Sale Deed pertaining to the transfer of the land to M/s. W.S. T&D Limited and the Deed of Mortgage related to the assignment of loan was released by the Sub Registrar during the period under review.

NOTE 36

Pursuant to approval of Shareholders of the holding company through Postal Ballot Notice dated 26th April 2019 and the result dated 8th June 2019, sale of 50100 equity shares of ₹ 10/- each for ₹ 0.50 Million held by the holding company in its erstwhile subsidiary W.S. T&D Limited was completed.

W.S. INDUSTRIES (INDIA) LIMITED

NOTE 37

The holding company has subscribed to 50000 Equity Shares of ₹ 10/- each fully paid up in its subsidiary, viz., WS Insulators Private Limited, incorporated on 14th November 2019.

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

For and on behalf of the Board

D.SHARATH KUMAR
Partner
Membership No.: 024568
Place : Chennai
Date : 30th June 2020

J.SRIDHARAN
Director

R. KARTHIK
Director

B. SWAMINATHAN
Chief Financial Officer and Company Secretary