



W.S. INDUSTRIES (INDIA) LIMITED

56th
Annual Report
2018-2019

**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</i> Mrs. Suguna Raghavan, <i>Independent Director</i> |
| Chief Financial Officer and Company Secretary | Mr. B. Swaminathan |
| Statutory Auditors | M/s. S B S B AND ASSOCIATES Chartered Accountants Old No.H43/1, New No.H 13, 5 th Street, Anna Nagar East, Chennai - 600 102. |
| Secretarial Auditors | M/s. Lakshmmi Subramanian & Associates Practising Company Secretaries Murugesu Naicker Office Complex, 81, Greaves 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 2 nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai-600 017. Phone No: 044-28140801 |

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W.S. INDUSTRIES (INDIA) LIMITED

W.S.INDUSTRIES (INDIA) LIMITED

CIN:L29142TN1961PLC004568

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

NOTICE

NOTICE is hereby given that the 56th Annual General Meeting (AGM) of the Company will be held on Saturday, the 14th September 2019, at 11.00 A.M. at Mini Hall, Bharatiya Vidya Bhavan, 18, 20 & 22, East Mada Street, Mylapore, Chennai - 600 004, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019 and Statement of Profit and Loss for the year ended on that date together with the Board's Report and Auditor's Report.

SPECIAL BUSINESS

2. **APPROVAL FOR INCORPORATION OF ONE OR MORE SUBSIDIARY(IES) (AS WHOLLY OWNED SUBSIDIARIES) OF THE COMPANY AND INVESTMENTS BY THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (*including any statutory modification or re-enactment thereof*) read with the Companies (Management and Administration) Rules, 2014 and other applicable rules thereunder (collectively, the "**Act**"), and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Listing Agreement entered into by the Company with BSE Limited and the National Stock Exchange of India Limited and subject to requisite statutory/regulatory approvals, if any, as may be required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as '**Board**' which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution to (i) acquire by way of subscription, purchase or otherwise the securities of any body corporate (whether existing or to be formed) (including any subsidiary company(ies)), joint venture(s) etc. in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided, along with the investments proposed to be made by the Board may exceed 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more;

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



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

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

Place: Chennai
Date: 5th August 2019

R. KARTHIK
DIRECTOR

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/demat account number/DP ID –Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 8th September 2019 to 14th September 2019 (both days inclusive).
8. 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.

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9. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their e- mail address, are entitled to receive such communication in physical form upon request.
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.
11. Pursuant to Section 108 of the Companies Act, 2013 read with related Rules and Regulation 44, SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. A separate e-voting instructions slip has been sent explaining the process of e-voting with necessary user id and password along with procedure for such e –voting. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on 14th September, 2019. 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.

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

Item No. 2

The members may be aware that Company during the last several years, has been exploring all avenues to find a comprehensive solution for the Vizag unit to achieve the end objective of reviving the unit despite many odds and challenges. In this connection, the Company has already obtained the permission of the shareholders vide resolution passed by postal ballot notice dated 26th April 2019 to deal with the Vizag unit.

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. The Members are informed that the Company proposes to establish one or more subsidiaries, through subscription/acquisition.

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

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

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

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

Place: Chennai
Date: 5th August 2019

R. KARTHIK
DIRECTOR



E-Voting procedures

Voting through electronic means:

- I. In compliance with provisions of Sections 108 and other applicable provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 56th Annual General Meeting (AGM) by electronic means and the business may be transacted through eVoting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 11th September 2019 (9:00 am) and ends on 13th September 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

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-into 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.

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4. Your User ID details are given below :

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

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- 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 at evoting@nsdl.co.in
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September 2019.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th September 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or corpserv@integratedindia.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

7. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the 56th AGM

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8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
9. Ms.Lakshmmi Subramanian, Partner M/s.Lakshmmi Subramanian & Associates, Practising Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The Chairman shall, at the 56th AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the 56th AGM but have not cast their votes by availing the remote e-voting facility.
11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the 56th AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company on 16th September 2019 and on the website of NSDL immediately after the declaration of result by the Director or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.

Route map of the AGM venue

Venue: Bharatiya Vidya Bhavan, 18,20 & 22, East Mada Street, Mylapore, Chennai- 600 004.





BOARD'S REPORT 2018-19

The Members

Your Directors hereby present the Fifty Sixth Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31st March 2019. The salient highlights (in the Ind AS format) are provided in the table below:

(Rs. in Million)

| | For the period ended | |
|--|-----------------------------|-----------------------------|
| | 31 st March 2019 | 31 st March 2018 |
| Sales and other operational income | 3.26 | 22.54 |
| Other Income | 93.42 | 11.67 |
| Total Income | 96.68 | 34.21 |
| Gross Profit / (Loss) from continuing Operations | 83.79 | 27.26 |
| Less : Depreciation | 92.25 | 91.67 |
| Interest /Finance Charges | 48.66 | (0.50) |
| Net Profit / (Loss) for the year from continuing operations | (57.12) | (63.91) |
| Provision /(withdrawal) for Income Tax / Deferred Tax | - | - |
| Net Profit /(Loss) for the year after Tax from continuing operations | (57.12) | (63.91) |
| Net Profit/(Loss) for the year after Tax from discontinued operations | (2184.34) | 383.77 |
| Net Profit/(Loss) for the year after Tax | (2241.46) | 319.86 |
| Profit / (Loss) brought forward from the previous year | (2105.68) | (2425.54) |
| Other Comprehensive Income/(Loss) arising from discontinued operations | - | - |
| Surplus/(Deficit)/ carried to Balance Sheet | (4347.14) | (2105.68) |

1. Results of our operations

During the year under review, production remained suspended in the Chennai (till 29.11.2018) and Vizag plants. The Insulator business unit generated miscellaneous sale of Rs. 3.26 million. However, there was no sales effected in the Turnkey Projects division due to lack of working capital facilities.

During the year under review, the Board had decided that the factory situated at 108, Mount Poonamallee Road, Porur, Chennai-600116 be closed with effect from close of business hours of 29th November 2018 consequent to the continuing suspension of production and settlement of the workforce.