



W.S. INDUSTRIES (INDIA) LIMITED

59th
Annual Report
2021-2022

BOARD OF DIRECTORS

Directors	Mr. R. Karthik , <i>Independent Director</i> Mr. J. Sridharan , <i>Independent Director</i> Mrs. Suguna Raghavan , <i>Independent Director</i> Mr.K.B.Anantharaman , <i>Director (upto 10th June 2022)</i> Mr.S.Muraleedharan , <i>Director (upto 10th June 2022)</i> Mr.K.Rajasekar , <i>Whole Time Director (upto 10th June 2022)</i> Mr.S.Nagarajan , <i>Managing Director (from 10th June 2022 and upto 22nd July 2022), Executive Chairman (w.e.f 22nd July 2022)</i> Mr.C.K.Venkatachalam , <i>Additional Director (w.e.f 10th June 2022) Managing Director (w.e.f 22nd July 2022)</i> Mr.S.Anandavadivel , <i>Additional Director (w.e.f 10th June 2022) Joint Managing Director (w.e.f 22nd July 2022)</i> Mr.K.V.Prakash , <i>Whole Time Director (w.e.f 22nd July 2022)</i> Ms.Revathi Raghunathan , <i>Independent Director (w.e.f 22nd July 2022)</i>
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Key Managerial Personnel	Mr. B. Swaminathan , <i>Chief Financial Officer and Company Secretary</i> Mr.K.Rajasekar , <i>Whole Time Director (upto 10th June 2022)</i> Mr. S.Nagarajan , <i>Managing Director (from 10th June 2022 and upto 22nd July 2022)</i> Mr.C.K.Venkatachalam , <i>Managing Director (w.e.f 22nd July 2022)</i>
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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.
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Secretarial Auditors	M/s. Lakshmmi Subramanian & Associates Practising Companies Secretaries Murugesu Naicker Office Complex, 81, Greens Road, Chennai-600 006.
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Registered Office	108 Mount Poonamallee Road, Porur, Chennai – 6000 116. Phone:044 – 24354754 Website: www.wsindustries.in/KYC .
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Registrars and Share Transfer Agent	M/s. Integrated Registry Management Services Private Limited 2 nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Phone No: 044 – 28140801
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W.S. INDUSTRIES (INDIA) LIMITED

CIN:L29142TN1961PLC004568

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

NOTICE

NOTICE is hereby given that the 59th Annual General Meeting (AGM) of the Company will be held on Thursday, the 1st September 2022, at 10.45 A.M. at Sri Thyaga Brahma Gana Sabha "Vani Mahal" 103, Gopathi Narayanaswami Chetty Road, T. Nagar, Chennai, Tamil Nadu 600017 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 2022 and Statement of Profit and Loss for the year ended on that date together with the Board's Report and Auditors' Report.

2. To appoint the Statutory Auditors of the Company to hold office from the Conclusion of this AGM until the Conclusion of the 64th AGM and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), pursuant to the proposal of the Audit Committee of the Board and recommendation of the Board M/s. Brahmayya & Co, Chartered Accountants, Chennai (Firm Registration No.000511S), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of this 59th Annual General Meeting to the conclusion of the 64th Annual General Meeting and on such remuneration plus applicable taxes, reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

SPECIAL BUSINESS

3. To Re-designate present Managing Director Mr.Seyyadurai Nagarajan (DIN:07036078) as "Executive Chairman" and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-designation of present Managing Director as "Executive Chairman" for a period of five years with effect from 22nd July 2022 to 21st July 2027 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto

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with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

“RESOLVED FURTHER THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr. Seyyadurai Nagarajan re-designated as “Executive Chairman” in accordance with Section 197, 198 read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Seyyadurai Nagarajan, shall not be liable to retire by rotation in accordance with the Articles of Association of the Company.”

“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. To appoint Mr.Chinnampalayam Kulandaisamy Venkatachalam (DIN:00125459) as Managing Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Managing Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Chinnampalayam Kulandaisamy Venkatachalam as Managing Director for a period of two years with effect from 22nd July 2022 to 21st July 2024 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

“RESOLVED FURTHER THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr. Chinnampalayam Kulandaisamy Venkatachalam as Managing Director in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.”



“RESOLVED FURTHER THAT Mr.Chinnampalayam Kulandaisamy Venkatachalam, shall be liable to retire by rotation in accordance with the Articles of Association of the Company.”

“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.”

5. To appoint Mr.Anandavadivel Sathiyamoorthy (DIN:07783796) as Joint Managing Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Joint Managing Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr.Anandavadivel Sathiyamoorthy as “Joint Managing Director” for a period of two years with effect from 22nd July 2022 to 21st July 2024 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

“RESOLVED FURTHER THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr.Anandavadivel Sathiyamoorthy as Joint Managing Director “in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr.Anandavadivel Sathiyamoorthy, shall be liable to retire by rotation in accordance with the Articles of Association of the Company.”

“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.”

6. To appoint Mr.Kalavar Vittal Rao Prakash (DIN:01085040) as Whole Time Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies

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(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Whole-time Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Kalavar Vittal Rao Prakash as Whole Time Director for a period of two years with effect from 22nd July 2022 to 21st July 2024 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time"

"RESOLVED FURTHER THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr. Kalavar Vittal Rao Prakash as Whole Time Director in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Kalavar Vittal Rao Prakash, shall be liable to retire by rotation in accordance with the Articles of Association of the Company."

"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."

7. Appointment of Ms. Revathi Raghunathan (DIN:01254043) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms.Revathi Raghunathan (DIN:01254043), Non-Executive Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Regulations, and who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of two years with effect from 22nd July, 2022 to 21st July 2024."

"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.”

8. To approve remuneration to Non-Executive Directors and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the payment of remuneration, in case of inadequate profits or no profits, for a period of one year commencing from the second Quarter of the financial year 2022-2023 to the Non-Executive Directors including Independent Directors of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to the Non-Executive Directors per annum shall not exceed the maximum permissible limit under Schedule V of the Act, with an authority to the Board of Directors to determine the manner and proportion in which the amount be distributed among Non-Executive Directors including Independent Directors.

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

9. Approval for related party transactions with M/s. Savidhaanu Projects Private Limited and M/s. Trineva Infra Projects Private Limited and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl. No	Name of the Related Party	Transactions	Value of Transaction	Period
1	M/s.Savidhaanu Projects Private Limited	Rental Agreement for fully furnished office space of 6400 sq ft with Car parking and Two Wheeler Parking at No.21, Casa Major Road, Egmore, Chennai-600008.	Rs.2,00,000/- per month plus GST as applicable. Advance Nil.	wef 01.09.2022 for 12 months with 5% increase in rent during the renewal or till shifting of office to below mentioned address of M/s.Trineva Infra Projects Private Limited.

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2	M/s.Trineva Infra Projects Private Limited	Rental Agreement for fully furnished office space of 7000 sq ft with Car parking and Two Wheeler Parking at Ozone premia Old no.23, New no.39, Dr.RadhaKrishnan salai, Mylapore, Chennai -600004.	Rs.6,30,000/- per month plus GST as applicable. Advance of 5 months rent.	Tentatively wef January 2023 for 12 months with 5% increase in rent during the renewal.
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RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.”

10. **Approval for related party transactions with M/s.CMK Projects Private Limited, M/s. V.Sathyamoorthy & Co, M/s.Trineva Infra Projects Private Limited and M/s. Renaatus Projects Private Limited and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.**

“**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl. No	Name of the Related Party	Transactions	Value of Transaction	Period
1	CMK Projects Private Limited	Contract, Sub-Contract Arrangements, investments in projects both supply and service in Construction Projects including direct, back to back order from Government Utilities and private sector.	Rs. 2000 Crores	wef 01.09.2022 to up to the date of next AGM.
2	V.Sathyamoorthy & Co			
3	Trineva Infra Projects Private Limited			
4	Renaatus Projects Private Limited			

RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.”



11. **Approval for related party transactions with M/s.CMK Projects Private Limited, M/s. V.Sathyamoorthy & Co, M/s.Trineva Infra Projects Private Limited and M/s. Renaatus Projects Private Limited and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.**

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl. No	Name of the Related Party	Transactions	Value of Transaction	Period
1	CMK Projects Private Limited	Shared Services Arrangements in Construction Projects and Other Projects	₹ 100 Crores	wef 01.09.2022 to up to the date of next AGM
2	V.Sathyamoorthy & Co			
3	Trineva Infra Projects Private Limited			
4	Renaatus Projects Private Limited			

RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.”

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

Place : Chennai
Date : 22nd July 2022

S. NAGARAJAN
CHAIRMAN

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.