

INDEPENDENT AUDITOR'S REPORT
To the Members of W.S. T&D LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of **W.S. T&D LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

- **We emphasis on the matter that the attached financial statements as on 31st March 2019, indicates that the accumulated losses amounting to Rs.27.3millions has eroded the net worth of the company. This financial results have been prepared on a going concern basis based on the opinion of the management that the company would generate sufficient profits in the foreseeable future.**

Our opinion is unmodified in respect of this matter.

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.

Key Audit Matters	Response to Key Audit Matters & Conclusion
<p>1. Purchase of land from Related party – Holding company (WS INDUSTRIES (INDIA) LTD)</p> <p>During the year, the company has purchased an immovable property measuring 16.40 acres of land for consideration partly other than cash and partly by cash equivalents.</p>	<p>As part of sale consideration amounting Rs.3160.00 millions, the holding company has assigned a loan amounting to Rs. 3124.67 millions due to Abhishaya Infrastructure (P) Ltd for which Mortgage has been created on 16.40 Acres of land in their favour and received the balance amount in cash equivalents after the deduction of TDS amounting to Rs. 31.60 millions. The charge has been satisfied by the holding company and the new charge has been registered with ROC favouring the lender. The title deed of the property is pending release by the Sub Registrar.</p>

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 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 standalone 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 standalone 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 Cash Flow Statement and the 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) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 does not have pending litigations which has impact on its financial position in its 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.

**For M/s. S B S B AND ASSOCIATES
Chartered Accountants
Regn No: 012192S**

(Sd.....)
D.Sharath Kumar
Partner
Membership number: 024568

Place: Chennai
Date:30th May 2019

“Annexure A” to the Independent Auditors’ Report of even date on the Standalone financial statements of W.S. T&D 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) These fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were observed by the management on such verification.
 - (c) The title deeds of immovable property acquired during the year is pending release by the Sub Registrar.
- (ii) According to the information and explanations given to us, the Company does not have any inventory, therefore clause (ii) 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) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no disputed amounts payable, which is outstanding as on 31.03.2019.

- (viii) In our opinion and according to the information and explanations given to us, the company has not availed any loans from banks/financial institutions and hence clause (viii) is not applicable.
- (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, no managerial remuneration has been paid or provided and hence clause (xi) is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, Clause (xii) of the Order is 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 made private placement of shares and fully paid convertible debentures during the year under review. The details are given below:

Particulars	No. of shares/Debenture	Face value	Total Amount(in Rs)
Equity shares	48,135	10	481,350
Fully convertible Debentures	9,43,34,546	10	94,33,45,460

- (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 is 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
Regn No: 012192S

(Sd.....)
D.Sharath Kumar
Partner
Membership number: 024568

Place: Chennai
Date: 30th May 2019

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone financial statements of W.S. T&D 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. T&D LIMITED** (“the Company”) as of March 31, 2019 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. 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 2019. However, in addition to above the internal financial controls over financial reporting is based on management's assurance only.

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
Regn No: 012192S

(Sd.....)
D.Sharath Kumar
Partner
Membership number: 024568

Place: Chennai
Date:30th May 2019

W.S. T&D LIMITED

108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.

BALANCE SHEET AS ON 31 MARCH 2019

in ₹

ASSETS	NOTES	31 MAR 2019		31 MAR 2018	
1. Non-Current Assets :					
(a) Property, Plant and Equipment	3		3507602175		7854
(b) Other Intangible assets	4		12569		20507
Total Non -Current Assets			3507614744		28361
2. Current Assets :					
(a) Financial Assets :					
Cash and Cash Equivalents	5		579465		512796
(b) Current Tax Assets (Net)	6		21740		21740
Total Current Assets			601205		534536
TOTAL ASSETS			3508215949		562897
EQUITY AND LIABILITIES					
1. Equity:					
(a) Equity Share Capital	7		982350		501000
(b) Other Equity	8		(560966664)		(560364218)
Total Equity			(559984314)		(559863218)
2. Liabilities:					
(i) Non Current Liabilities :					
Financial Liabilities					
a) Debentures	9		943345460		
b) Borrowings	10		3124668855		
Total Non-current Liabilities			4068014315		
(ii) Current Liabilities					
a) Financial Liabilities					
Other Financial Liabilities	11				560414315
b) Other Current Liabilities	12		185948		11800
Total Current Liabilities			185948		560426115
TOTAL EQUITY AND LIABILITIES			3508215949		562897
Significant Accounting Policies & Notes on Financial Statements	1 to 16				

As per our report of even date

For M/s. S B S B and Associates

Chartered Accountants

Firm No.: 0121925

for and on behalf of the Board

(Sd.....)

D.Sharath Kumar

Partner

Membership No.: 024568

(Sd.....)

G.BALASUBRAMANYAN

DIRECTOR

(Sd.....)

M.GANESAN

DIRECTOR

Place : Chennai

Date : 30th May 2019

W.S. T&D LIMITED
 108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2019

in ₹

	31-Mar-19	31-Mar-18
A OPERATING ACTIVITIES:		
Profit before tax from continuing operations	(602446)	(283212)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and impairment of property, plant and equipment	14532	16975
Interest Paid	24233	
<u>Working capital adjustments:</u>		
(Increase)/Decrease in other Current Assets		27502055
Increase/(Decrease) in Liabilities and Provisions	(560240167)	(32605200)
Net cash flows from operating activities	(560803848)	(5369382)
B INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(3507600915)	
Net cash flows used in investing activities	(3507600915)	-
B FINANCING ACTIVITIES:		
Proceeds from exercise of share options	481350	
Proceeds from exercise of Debenture options	943345460	
Interest paid	(24233)	
Sale of Investments		5100000
Proceeds from borrowings	3124668855	
Net cash flows from/(used in) financing activities	4068471432	5100000
Net increase in cash and cash equivalents	66669	(269382)
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	512796	782178
Cash and cash equivalents at year end	579465	512796

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 | 579465 | 512796 |
| Unrealised (Gain) / Loss | - | - |
| Cash and Bank Balances restated as above | 579465 | 512796 |

As per our Report of even date

For M/s. S B S B and Associates
 Chartered Accountants
 Firm No.: 0121925

(Sd.....)
D.Sharath Kumar
 Partner
 Membership No.: 024568

Place : Chennai
 Date : 30th May 2019

for and on behalf of the Board

(Sd.....)
G.BALASUBRAMANYAN
 DIRECTOR

(Sd.....)
M.GANESAN
 DIRECTOR

W.S. T&D LIMITED

108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.

Statement of Changes in Equities for the period ended 31st March 2019

in ₹							
a) Equity Share Capital							
Balance at 1st April 2017	Changes in equity share capital during the year	Balance at 31st Mar 2018					
501000		501000					
Balance at 1st April 2018	Changes in equity share capital during the year	Balance at 31st Mar 2019					
501000	481350	982350					
b) Other Equity							
Particulars	Equity component of compound financial instruments	Reserves & surplus	Equity Instruments through other Comprehensive Income	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of other comprehensive income	Total
		Retained Earnings					
Balance at 1st April 2017		(26485006)	(538543928)				(565028934)
Profit for the year		(283212)					(283212)
Other Comprehensive Income			4947928				4947928
Total Comprehensive income for the year		(26768218)	(533596000)				(560364218)
Balance at 31st March 2018		(26768218)	(533596000)				(560364218)
Particulars	Equity component of compound financial instruments	Reserves & surplus	Equity Instruments through other Comprehensive Income	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of other comprehensive income	Total
		Retained Earnings					
Balance at 1st April 2018		(26768218)	(533596000)				(560364218)
Profit for the year		(602446)					(602446)
Other Comprehensive Income							
Total Comprehensive income for the year		(27370664)	(533596000)				(560966664)
Balance at 31st Mar 2019		(27370664)	(533596000)				(560966664)
<p>As per our report of even date For M/s. S B S B and Associates Chartered Accountants Firm No.: 0121925</p>							
				for and on behalf of the Board			
(Sd.....)		(Sd.....)		(Sd.....)			
D.Sharath Kumar Partner Membership No.: 024568		G.BALASUBRAMANYAN DIRECTOR		M.GANESAN DIRECTOR			
Place : Chennai Date : 30th May 2019							

W.S. T&D LIMITED

108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019**1. Accounting Policies :****(a) Statement of Compliance**

1. 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.

2. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

(b) The Financial Statements have been prepared under historical cost convention on a going concern basis in accordance with the applicable Accounting Standards and are based on mercantile system of Accounting.

(c) 1. Property, Plant and Equipment (PPE) 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 credit wherever applicable) less accumulated depreciation (other than freehold land) and impairment loss, if any.

2. 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.

3. 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.

4. 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.

2. Notes on Financial Statements**Notes to the Financial Statements for the period ended 31st March 2019.**

a. The Company has incurred loss of Rs.6,02,446/-

b. Auditors' Remuneration:

	Rs.
Statutory Audit (inclusive of GST)	11800

c. During the year the company has allotted 48,135 equity shares of ₹ 10/- each at par to M/s. Abhishaya Infrastructure Private Limited constituting 49% of its equity share capital.

d. During the year the existing loan / payable of ₹ 56,04,14,310/- to the Holding Company viz., W.S. Industries (India) Limited has been converted into Series 'A' Compulsorily Convertible Debentures of ₹ 10/- each.

e. The Company has allotted on 20th March 2019, 56041431 fully convertible Series A Debentures of ₹ 10/- each and on 25th March 2019, 38293115 fully convertible Series B Debentures of ₹ 10/- each to be converted into fully paid Equity Shares at the face value of ₹ 10/- each within a period of 10 years from the respective dates of allotment on a date mutually agreed between the company and the Debentureholder.

f. Subsequent to the receipt of approvals and regulatory clearances from the Board of Directors and other statutory authorities, 16.40 acres of land at Chennai has been acquired from the Holding Company for a total consideration of ₹ 316 Crores.

g. The Sale Deed pertaining to the transfer of the land and the Deed of Mortgage related to the assignment of loan are pending with the Sub Registrar.

h. The Sub Registrar has raised a claim for additional Registration Fees of 1% on the Deed of Mortgage against which the company is going on an appeal.

i. Disclosure of Related Party transactions, as required under Accounting Standard 18 (AS 18) of the Companies (Accounting Standards) Rules, 2006:

(a) List of Related Parties

Holding Company
W.S. Industries (India) Limited

(b) Transactions with Related parties:

	Holding Company
On account of assignment of liability to Holding Company	40000000
Due to Holding Company converted into Unsecured Loan	560414315
Purchase of 16.40 Acres of Land from Holding Company	3160000000
Assignment of loan due by Holding company to Subsidiary Company	3124668855
Payment against purchase of land	3731145
Allotment of 56041431 fully paid Series A Compulsorily Convertible Debentures having face value of ₹ 10 each to Holding Company *	560414310
Due to Holding Company as on 31.03.2019	-

* Series A CCDs are now being held by M/s. Abhishaya Infrastructure Private Limited.

j. Figures have been rounded off to the nearest Rupee.

k. Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the period ended 31st March 2019.

l. Earnings per Share: Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding as on 31st March 2019.

Computation:

	31.03.2019	31.03.2018
Net loss for the year after taxation	(602446)	(283212)
Weighted average number of equity shares	98235	50100
Nominal Value of equity shares	10	10
Earnings per Equity Share of Rs. 10/-each:		
Basic	(6.13)	(5.65)
Diluted	(6.13)	(5.65)

Notes 1 & 2 form an integral part of Balance Sheet and statement of Profit & Loss of the Company for the period ended 31st March 2019 and have been duly authenticated.

As per our report of even date

for and on behalf of the Board

For M/s. S B S B and Associates

Chartered Accountants

Firm No.: 012192S

(Sd.....)

D.Sharath Kumar

Partner

Membership No.: 024568

(Sd.....)
G.BALASUBRAMANYAN
DIRECTOR

(Sd.....)
M.GANESAN
DIRECTOR

Place : Chennai

Date : 30th May 2019

W.S. T&D LIMITED

108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.

Notes forming part of Balance Sheet as on 31st March 2019

NOTES : 3 - PROPERTY, PLANT AND EQUIPMENT

FY 2018-2019

in ₹

	Gross Block				Accumulated Depreciation				NET BLOCK	
	Balance as at 1st April 2018	Additions	Deletions	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation charge for the year	Deletions	Balance as at 31st March 2019	WDV as on 31st March 2019	WDV as on 31st March 2018
1. Land		3507600915		3507600915					3507600915	
2. Plant and Machinery including Electrical Installations	25200			25200	17346	6594		23940	1260	7855
Total	25200	3507600915		3507626115	17346	6594		23940	3507602175	7855
FY 2017-2018										
	Gross Block				Accumulated Depreciation				NET BLOCK	
	Balance as at 1st April 2017	Additions	Deletions	Balance as at 31st March 2018	Balance as at 1st April 2017	Depreciation charge for the year	Deletions	Balance as at 31st March 2018	WDV as on 31st March 2018	WDV as on 31st March 2017
1. Property, Plant and Equipment										
Plant and Machinery including Electrical Installations	25200			25200	8308	9037		17345	7855	16892
Total	25200			25200	8308	9037		17345	7855	16892

W.S. T&D LIMITED

108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.

Notes forming part of Balance Sheet as on 31st March 2019

Note No: 4

OTHER INTANGIBLE ASSETS

FY 2018-19

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at April 1, 2018	Additions	Deletions	Balance as at Mar 31st, 2019	Balance as at April 1, 2018	Depreciation charge for the year	Deletions	Balance as at Mar 31st, 2019	Balance as at April 1, 2018	
Computer software	39690			39690	19184	7938		27122	12569	20506
Total	39690			39690	19184	7938		27122	12569	20506

FY 2017-18

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at April 1, 2017	Additions	Deletions	Balance as at Mar 31st, 2018	Balance as at April 1, 2017	Depreciation charge for the year	Deletions	Balance as at Mar 31st, 2018	Balance as at April 1, 2017	
Computer software	39690			39690	11246	7938		19184	20506	28445
Total	39690			39690	11246	7938		19184	20506	28445

in ₹

W.S. T&D LIMITED			
108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.			
Notes forming part of Balance Sheet as on 31st March 2019		in ₹	
CURRENT ASSETS			
5 CASH AND CASH EQUIVALENTS			
	PARTICULARS	31-Mar-19	31-Mar-18
(a)	Balances with Banks	573735	504376
(b)	Cash on hand	5730	8420
	Total	579465	512796
6 CURRENT TAX ASSETS AND LIABILITIES			
	PARTICULARS	31-Mar-19	31-Mar-18
	Tax refund receivable	21740	21740
	Total	21740	21740

7 - EQUITY SHARE CAPITAL

Note: A

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10 each	100000	1000000	100000	1000000
Issued				
Equity Shares of ₹ 10 each	98235	982350	50100	501000
Subscribed & Paid Up				
Equity Shares of ₹ 10 each	98235	982350	50100	501000

Terms / Rights attached to Equity Shares

The company has only one class of share of Rs. 10 each. Each share holder will be entitled to one vote per share. The Dividend if any recommended by the board of directors will be paid after the approval of the shareholders at the general meeting in Indian Rupees. In the event of liquidation, the equity shareholders are entitled to the remaining assets in proportion to the number of Shares held by them.

Note: B Reconciliation of No. of shares outstanding

During the year the company has issued 48135 fully paid Equity Shares of ₹ 10/- each at par ranking paripassu with the existing Equity Shares. The company has not bought back any Shares during the period under review.

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

Name of Shareholders	Equity Shares As at 31st March 2019		Equity Shares As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
W S Industries (India) Limited - Holding Company *	50100	51%	50100	100%
Abhishaya Infrastructure Private Limited	48135	49%		

*Held by W.S. Industries (India) Limited and its six nominees

8 - OTHER EQUITIES

RESERVES AND SURPLUS

Particulars	As at 31st March 2019	As at 31st March 2018
a) Reserves for equity instruments through other comprehensive income	(533596000)	(533596000)
b) Retained earnings	(27370664)	(26768218)
Total	(560966664)	(560364218)

RESERVES FOR EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME

Particulars	As at 31st March 2019	As at 31st March 2018
Balance at beginning of Year	(533596000)	(538543928)
Net fair value loss on investments in equity instruments at FVTOCI		4947928
Equity Instrument through other comprehensive income		
Balance at end of Year	(533596000)	(533596000)

RETAINED EARNINGS

Particulars	As at 31st March 2019	As at 31st March 2018
Balance at beginning of Year	(26768218)	(26485006)
Profit for the Year	(602446)	(283212)
Balance at end of Year	(27370664)	(26768218)

W.S. T&D LIMITED

108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.

Notes forming part of Balance Sheet as on 31st March 2019**NON CURRENT LIABILITIES**

in ₹

9 - DEBENTURES

PARTICULARS	31-Mar-19	31-Mar-18
56041431 fully paid up Series A compulsorily convertible debentures having face value of Rs.10 each	560414310	
38293115 fully paid up Series B compulsorily convertible debentures having face value of Rs.10 each	382931150	
Total	943345460	

Series A and Series B CCDs are now being held by M/s. Abhishaya Infrastructure Private Limited.

10 - Financial Liabilities

PARTICULARS	31-Mar-19	31-Mar-18
Borrowings - Secured Loan from Others	3124668855	
Total	3124668855	

During the period, the Holding Company has assigned their existing loan of ₹ 312,46,68,855/- due to Abhishaya Infrastructure (P) Ltd. to the Company, for which equitable mortgage has been created on 16.40 Acres of land situated at Mount Poonamallee Road, Porur, Chennai in their favour.

CURRENT LIABILITIES**11 - Other Financial Liabilities**

PARTICULARS	31-Mar-19	31-Mar-18
Current Maturities of Long-term borrowings		
1.Advance towards sale of Investments *		40000000
2.Payable to Holding Company		520414315
Total		560414315

* Liability on account of advance against sale of investments since assigned to the Holding Company.

12- OTHER CURRENT LIABILITIES

PARTICULARS	31-Mar-19	31-Mar-18
Other Payables		
Liabilities-Expenses	10800	10800
Creditors for Expenses	123115	
Other Liabilities	52033	1000
Total	185948	11800

W.S. T&D LIMITED

108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2019

in ₹

	PARTICULARS	Note No	31 MAR 2019	31 MAR 2018
	INCOME:			
I	Other Income	13		285
II	Total income			285
	EXPENSES:			
	Finance costs	14	24233	
	Depreciation	3,4	14532	16975
	Administration and Other Charges	15	563681	266522
	Total Expenses (III)		602446	283497
IV	Profit / (Loss) before exceptional Items and tax (II - III)		(602446)	(283212)
V	Exceptional Items			
VI	Profit / (Loss) before tax (IV-V)		(602446)	(283212)
VII	Tax expense			
	Current Tax			
VIII	Profit / (Loss) for the year from Continuing Operations(VI-VII)		(602446)	(283212)
IX	Profit / (Loss) from discontinued Operations			
X	Tax Expense of Discontinued Operations			
XI	Profit / (Loss) from discontinued Operations after tax (IX-X)			
XII	Profit / (Loss) for the period (VIII+XI)		(602446)	(283212)
XIII	Other Comprehensive income			
	A. (i) Items that will not be reclassified to Profit or loss			
	(a) Equity instrument through other comprehensive income			4947928
	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			
XIV	Total other comprehensive income A(I+II)+B(I+II)			4947928
XV	Total comprehensive income for the period (XII+XIV)		(602446)	4664716
	Earning per equity share (for continuing operation)			
	(i) Basic		(6.13)	(5.65)
	(ii) Diluted		(6.13)	(5.65)
	Earning per equity share (for discontinued operation)			
	(i) Basic			
	(ii) Diluted			
	Earning per equity share (for discontinued and continuing operation)			
	(i) Basic		(6.13)	(5.65)
	(ii) Diluted		(6.13)	(5.65)
	Significant Accounting Policies & Notes on Financial Statements	1 to 16		

As per our report of even date

For M/s. S B S B and Associates

Chartered Accountants

Firm No.: 0121925

for and on behalf of the Board

(Sd.....)

D.Sharath Kumar

Partner

Membership No.: 024568

(Sd.....)

G.BALASUBRAMANYAN

DIRECTOR

(Sd.....)

M.GANESAN

DIRECTOR

Place : Chennai

Date : 30th May 2019

W.S. T&D LIMITED

108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.

Notes to Statement of Profit & Loss for the period ended 31st March 2019

in ₹

13. OTHER INCOME

PARTICULARS	31-Mar-19	31-Mar-18
Other Receipts		285
Total		285

14. FINANCE COSTS

PARTICULARS	31-Mar-2019	31-Mar-2018
Interest on Debentures	24233	
Total	24233	

15. OTHER EXPENSES

ADMINISTRATION AND OTHER CHARGES		
(a) Licence Fees	16143	22560
(b) Legal and Professional Fees	390790	32450
(c) Filing fees	13350	2444
(d) Vehicle Running Exps	5950	146210
(e) Bank Charges	8738	20237
(f) Rates and Taxes	50285	
(g) Stamp Paper	7615	
(h) General Expenses	3550	10500
(i) Shares/Debentures Issue expenses	44840	
(j) Annual Maintenance Chgs-Computer	10620	20320
Auditors' Expenses:		
Statutory Audit Fees	11800	11800
Total	563681	266522

W.S. T&D LIMITED

108, MOUNT POONAMALLEE ROAD, PORUR, CHENNI 600 116.

Note no. 16**Disclosure of Fair value Measurements**

(a) Financial Instruments by category:-

The following table provides categorization of all financial instruments

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2019					
Financial Assets					
Investments					
Cash and Cash Equivalents	579465			579465	579465
Financial Liabilities					
Debentures	943345460			943345460	943345460
Borrowings	3124668855			3124668855	3124668855
Other financial liabilities					
As at 31-03-2018					
Financial Assets					
Investments					
Cash and Cash Equivalents	512796			512796	512796
Financial Liabilities					
Other financial liabilities	560414315			560414315	560414315

(b) Fair value hierarchy

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

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

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

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

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

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investment in unlisted equity securities				
As at 31-03-2019				
As at 31-03-2018				

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	-