



# **WPIL Limited**

**ANNUAL REPORT AND ACCOUNTS 2015**

## FINANCIAL HIGHLIGHTS (STANDALONE)

	(Rs. in Lac)				
Particulars	2015	2014	2013	2012	2011
<b>Financial Positions</b>					
Share Capital	977	797	797	797	797
Reserves & Surplus (Net of Revaluation Reserve)	20455	9254	7537	5848	4048
Net Worth	21432	10051	8334	6645	4845
Gross Block	6193	5894	5190	5125	4498
Accumulated Depreciation	2891	2604	2387	2191	1996
Net Block	3302	3290	2803	2934	2502
<b>Summary of Operations</b>					
Total Income	23767	27100	26946	30303	21983
Profit before Interest, Depreciation & Tax	3569	3942	3901	3950	2908
Interest	918	1315	978	789	429
Depreciation	275	215	204	197	171
Profit/(Loss) before Tax	2376	2412	2719	2964	2308
Profit/(Loss) after Tax	1684	1717	1875	1985	1573
Dividend	195	160	186	185	185
Earnings Per Share (Rs.)	19.83	21.56	23.53	24.91	19.75

Note:- Figures of 2015 is subject to the approval of Members to be declared within three days from the conclusion of ensuing AGM

## WPIL Limited

CIN: L36900WB1952PLC020274

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### DIRECTORS

P. AGARWAL  
— *Managing Director*  
K. K. GANERIWALA  
— *Executive Director*  
V. N. AGARWAL  
SAMARENDRA NATH ROY  
BINAYA KAPOOR  
DR. U.K. MUKHOPADHYAY  
MRS. RITU AGARWAL

### AUDITORS

V. SINGHI & ASSOCIATES  
*Chartered Accountants*

### GENERAL MANAGER (Finance) AND COMPANY SECRETARY

U. CHAKRAVARTY

### BANKERS

STATE BANK OF BIKANER AND JAIPUR  
STATE BANK OF INDIA  
IDBI BANK LIMITED  
YES BANK LIMITED  
CENTRAL BANK OF INDIA  
ALLAHABAD BANK  
AXIS BANK

### REGISTRAR

MCS SHARE TRANSFER AGENT LIMITED  
12/1/5, MANOHARPUKUR ROAD  
GROUND FLOOR, KOLKATA-700 026  
PHONE NO. : (033) 4072-4051-53  
FAX NO. : (033) 4072-4050  
E-MAIL : mcssta@rediffmail.com

### REGISTERED OFFICE

TRINITY PLAZA, 3RD FLOOR  
84/1A, TOPSIA ROAD (SOUTH)  
KOLKATA-700 046

### EASTERN REGION OFFICE

TRINITY PLAZA, 5TH FLOOR  
84/1A, TOPSIA ROAD (SOUTH)  
KOLKATA-700 046

### WESTERN REGION OFFICE

C-41, ROAD NO.34  
WAGLE INDUSTRIAL ESTATE  
THANE-400604

### SOUTHERN REGION OFFICE

1H, 1ST FLOOR, MANDIRA APARTMENT  
23-A, DR. B. N. ROAD, T. NAGAR  
CHENNAI- 600 017

CHAMBER 4, 1ST FLOOR  
Opp. LB. STADIUM  
K. L. K. ESTATE  
5-9-62, FATEH MAIDAN ROAD  
HYDERABAD-500 001

### NORTHERN REGION OFFICE

A-5, SECTOR 22, MEERUT ROAD  
GHAZIABAD-201 003 (U.P.)

### MANUFACTURING FACILITIES

- i) 22, FERRY FUND ROAD,  
PANIHATI, SODEPUR  
KOLKATA-700 114 (W.B.)
- ii) A-5, SECTOR 22, MEERUT ROAD  
GHAZIABAD-201 003 (U.P.)
- iii) 180/176, UPEN BANERJEE ROAD  
KOLKATA-700 060
- iv) BIREN ROY ROAD (WEST)  
GANIPUR, MAHESHTALA  
24 PARGANAS (SOUTH)  
PIN-743 352
- v) PLOT NO. 1-1-2A-1-1A-1/P/1/C  
MIDC, BUTIBORI INDUSTRIAL AREA  
NAGPUR-441122

# WPIL

## WPIL Limited

### NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

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**NOTICE** is hereby given that the **SIXTY FIRST ANNUAL GENERAL MEETING** of the Members of the Company will be held at “Kala Kunj” (Basement) Hall, Kalamandir, 48, Shakespeare Sarani, Kolkata-700017 on Monday, the 10th day of August, 2015 at 10:00 A.M. to transact the following business:

#### ORDINARY BUSINESS :

1. To receive, consider and adopt :
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. V. N. Agarwal (DIN 00408731) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To re-appoint M/s.V. Singhi & Associates, Chartered Accountants, as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting with authority to the Board of Directors of the Company to fix their remuneration.

#### SPECIAL BUSINESS :

5. To consider and, if thought fit, to give your assent or dissent to the following resolutions proposed to be passed as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 14 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant Rules framed thereunder, the existing Articles of Association of the Company be and is hereby replaced by adoption of new set of Articles of Association of the Company after incorporating all the applicable clauses in conformity with the provisions of Companies Act, 2013 and the Rules made thereunder.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard.”

6. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as Ordinary Resolution:

**“RESOLVED THAT** Mrs. Ritu Agarwal, (DIN 00006509) who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 31st March, 2015, on the recommendation of the Nomination and Remuneration committee and pursuant to the provisions of clause 49(II)(A)(1) of Listing Agreement and Section 149 of the Companies Act, 2013, read with the provisions of Article 123 of the Articles of Association of the Company, as amended and provisions of Section 161 of the Companies Act, 2013, to hold office up to the date of Sixty First Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company under Section 152(2) of the Companies Act, 2013.”

Registered Office :  
Trinity Plaza, 3rd Floor  
84/1A, Topsia Road (South)  
Kolkata-700 046

Date : 6th June, 2015  
Place : Kolkata  
CIN : L36900WB1952PLC020274

By Order of the Board

U. CHAKRAVARTY  
General Manager (Finance)  
and Company Secretary

**NOTES :**

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company.** The proxy in order to be effective must reach the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.  
  
A person can not act as a Proxy on behalf of the Members not exceeding fifty and holding in aggregate shares not more than 10 Percent of the total Share Capital of the Company.
2. The Register of Members and Share Transfer Books will remain closed from Tuesday, the 4th August, 2015 to Monday, the 10th August, 2015 ( both days inclusive)
3. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors for the year ended 31st March, 2015, if declared, will be payable to those Members whose names appear in the Register of Members as at the close of the business on 3rd August, 2015 and in respect of shares held in dematerialized form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL as at the close of business on 3rd August, 2015. The dividend warrants will be posted on or about 17th August, 2015.
4. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary is the Compliance Officer in terms of Clause 12B of the Listing Agreements with the Stock Exchanges. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.
5. The facility for making nominations is available to Members in respect of their shares in the Company. Nomination forms can be obtained from MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company, in case they hold shares in physical form. If they hold the shares in dematerialized form, they may contact their respective depositories for such nomination.
6. Members who hold the shares in physical form are requested to inform the R&T Agents, their Income Tax permanent Account Number (PAN)
7. Members holding shares in physical form are requested to notify change in addresses, if any, quoting their folio numbers to the R&T Agent of the Company.
8. Members holding shares in multiple folios are requested to submit their application to R&T Agent for consolidation of folios into single folio.
9. Members holding shares in physical form are requested to note that in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Services (ECS) they should submit their ECS details. Alternatively, Members may provide details of their bank account quoting their folio numbers to the R& T Agent to enable them to print such details on the dividend warrants.
10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members therefore may give instructions regarding bank accounts in which they wish to receive dividend, to their Depository participants.
11. The notice of the Meeting will be available on the Company's website <http://www.wpil.co.in> and the website of the National Securities Depository Limited (NSDL) at <http://www.evoting.nsdl.com>.
12. Relevant statements, pursuant to Section 102(1) of the Companies Act, 2013, in respect of items of special business are annexed hereto.
13. In Compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended the Companies (Management & Administration) Rules, 2015 and Clause 35B of

the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote on all resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through electronic voting services. The facility of casting the votes by the Members using voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).

14. 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 or through physical Ballot Forms shall be able to exercise their right at the meeting through Polling Paper.
15. The remote e-voting period commences on Friday, 7th August, 2015 at 9:00 A.M. and ends on Sunday, 9th August, 2015 at 5:00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of 3rd August, 2015, may cast their votes by remote e-voting or through Physical Ballot Form. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution cast by the Member, the Member shall not be allowed to change it subsequently.
16. The process and the manner for remote e-voting are as under:
  - a) In case the Members receiving an e-mail from NSDL [for Members whose email ID are registered with the Company/ Depository Participants (s)]
    - i) Open e-mail and open PDF file viz, "WPIL Limited remote e-voting pdf" with your client ID or folio no. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that password is an initial password.
    - ii) Launch the internet browser by typing <https://www.evoting.nsdl.com>
    - iii) Click on shareholder "Login".
    - iv) Put your user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Please take note of new password.
    - vi) Home page of remote e-voting opens. Click on remote e-voting: Active voting Cycles.
    - vii) Select "EVEN of WPIL Limited.
    - viii) Now you are ready for remote e-voting as "Cast vote page" opens.
    - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "confirm" when prompted.
    - x) Upon confirmation, the message "vote cast successfully will be displayed.
    - xi) Once you have voted on the resolution you will not be allowed to modify your vote.
    - xii) Institutional shareholders (i.e other than individual, HUF, NRI etc) are required to send scan copy (PDF format/JPG format) of relevant Board Resolution/Authority letter together with attested specimen signature of duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [scrutinizer.pvsm17@rediffmail.com](mailto:scrutinizer.pvsm17@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
    - xiii) Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com). Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

- b) In case of Members receiving physical copy of notice of AGM and Ballot Form by post. [for Members whose email ID are not registered with the Company/Depository Participant(s)]

c)

- i) Initial password is provided as below/at the bottom of Ballot Form.

EVEN (E VOTING EVENT NUMBER)	USER ID	PASSWORD/PIN

- ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of para 16(a) above to cast vote.

- iii) In case of any query, you may refer the Frequently Asked Question (FAQs) for Members and remote e-voting user manual for Members available at the “downloads” section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. : 1800-222-990.

- iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote and there is no need to register again.

17. The notice is being sent to all Members whose names appear on the Register of Members as received from NSDL/CDSL as on Friday, the 26th June, 2015. The dispatch of notice and Ballot Form will be completed on Saturday, the 4th July, 2015.
18. Any person who acquires the shares of the Company and becomes a Member of the Company after dispatch of notice and holding shares as of the cut-off date of 3rd August, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA. 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 forget your password, you can reset your password by using “Forget User Details/password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at toll free no. : 1800-222-990.
19. Members who do not have access to remote e-voting facility, may send duly completed Ballot Form (enclosed with this notice) so as to reach to the Scrutinizer at the address printed on Business Reply Envelope (enclosed with this notice) by 8th August, 2015.
20. The Member can opt to vote only on one mode of voting i.e. either by Physical Ballot or remote e-voting. In case Members cast their votes through both the modes, votes cast through remote e-voting shall prevail and voting exercise through Physical Ballot Form will be treated as invalid. The Voting rights shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 3rd August, 2015.
21. A Member may participate in AGM even after exercising his right to vote through remote e-voting or Physical Ballot Form, but shall not be allowed to vote again at the AGM.
22. 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 or voting through Physical Ballot Form or voting at the AGM through Polling Paper.
23. The Board of Directors of the Company has appointed Mr. P.V. Subramanian, Company Secretary in whole time practice, (CP No. 2077) as a Scrutinizer for conducting the entire process of polling (both voting electronically and through Physical Ballot/ Polling Paper) in a fair and transparent manner.
24. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which the voting is to be held, allow voting with the assistance of Scrutinizer, by the use of Polling Paper for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility or through Physical Ballot sent along with this notice.
25. The Scrutinizer after conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses, not being in the employment of Company and shall

make, not later than three days of the conclusion of AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the Results of the voting forthwith.

26. The Results declared along with report of Scrutinizer shall be placed on the Company's website [www.wpil.co.in](http://www.wpil.co.in) and on the website of NSDL immediately after the declaration of the Results by the Chairman. The Results shall also be immediately forwarded to BSE Limited, Mumbai and CSE Limited, Kolkata.

**Request to the Members:**

1. Members desiring any relevant information on the Accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report to the Meeting.
3. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for ensuring easy identification of attendance at the Meeting.
4. For convenience of the Members, attendance slip is annexed to the proxy form. Members are requested to fill in and affix their signatures at the space provided therein and handover the Attendance slip at the entrance of the place of Meeting. Proxy/ Representative of a Member should mark on the Attendance slip as "Proxy" or "Representative" as the case may be.



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**Statement pursuant to Section 102(1) of the Companies Act, 2013.****RESOLUTION AT ITEM NO. 5**

The Companies Act, 2013 has made major changes over the provisions of Companies Act, 1956. It has therefore become necessary to adopt a new set of Articles of Association in place of old one to accommodate required clauses in conformity with the provisions of Companies Act, 2013.

The draft copy of the Articles of Association is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in these resolutions except as Shareholder of the Company. The Board commends the Special Resolution for approval by the Shareholders. The passing of the aforesaid resolutions also do not relate to or affect any other Company.

**RESOLUTION AT ITEM NO. 6**

The Board of Directors of the Company at their meeting held on 31st March, 2015, appointed Mrs. Ritu Agarwal as an Additional Director of the Company to hold office only up to the date of Sixty First Annual General Meeting of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013, read with the provisions of Article 123 of the Articles of Association of the Company, as amended.

In terms of provisions of Section 149(1) of the Companies Act, 2013, and subject to the Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014, it is mandatory for a Company to have at least one woman Director on its Board. The Board of Directors of the Company had appointed Mrs. Ritu Agarwal to secure the Compliance with the relevant provisions of the Companies Act, 2013 as well. Besides Board is of opinion that it would be in the interest of the Company to appoint Mrs. Ritu Agarwal as a Director of the Company and the resolution under the item No. 6 has been proposed to this end. The Board commends the Ordinary Resolution to Members for acceptance.

Mrs. Ritu Agarwal, not being a retiring Director in terms of Section 152 of the Companies Act, 2013, her name has been proposed by a Member along with a deposit of Rs. 1 lakh as provided under the provisions of Section 160 of the Companies Act, 2013.

Mrs. Ritu Agarwal, Mr. Prakash Agarwal and Mr. V. N. Agarwal should be deemed concerned or interested in the Resolution. No other Director/Key Managerial Personnel or any relative of the Directors or the Key Managerial Personnel have any concern or interest in the aforesaid Resolution. The passing of the aforesaid resolution also does not relate to or affect any other Company.

Registered Office :  
Trinity Plaza, 3rd Floor  
84/1A, Topsia Road (South)  
Kolkata-700 046

Date : 6th June, 2015  
Place : Kolkata  
CIN : L36900WB1952PLC020274

By Order of the Board

U. CHAKRAVARTY  
General Manager (Finance)  
and Company Secretary

**Details of Directors seeking appointment/re-appointment at the Annual General Meeting**

<b>Name of the Director</b>	<b>Mr. V. N. Agarwal</b>	<b>Mrs. Ritu Agarwal</b>
Date of Birth	15.01.1939	31.03.1975
Date of First Appointment	26. 04. 2001	31.03.2015 (As Additional Director)
Qualifications	B.E.	Bachelor of Business Data Processing from Lady Shri Ram College, New Delhi
No. of Shares Held	NIL	NIL
Nature of Expertise	Having in depth exposure to and involvement in steering diverse business and has considerable experience and expertise in management of Engineering Industries.	Having experience in corporate finance, administration and other aspects of corporate management in diversified fields.
Other Directorships	Tea Time Limited Neptune Exports Limited Orient International Limited Asutosh Enterprises Limited V.N. Enterprises Limited HSM Investments Limited Sagarpriya Distributors Pvt. Limited Hindusthan Udyog Limited Bengal Steel Industries Limited Northern Projects Limited	Hindusthan Udyog Ltd. Asutosh Enterprise Ltd. Live-Life Buildcon Pvt. Ltd. Morgan Finvest Pvt. Ltd.

## DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company have the pleasure in presenting their 61st Annual Report on the business and operations of the Company for the financial year ended 31st March 2015.

### FINANCIAL HIGHLIGHTS (STANDALONE)

	<b>2014-15</b> <b>(Rs. in Lacs)</b>	<b>2013-14</b> <b>(Rs. in Lacs)</b>
Total Income	<b>23767.39</b>	27099.94
Profit before interest, Depreciation and Taxation	<b>3568.60</b>	3942.09
Interest	<b>917.98</b>	1315.08
Depreciation	<b>275.05</b>	214.62
Profit before Taxation	<b>2375.57</b>	2412.39
Provision for Taxation	<b>691.47</b>	694.94
Profit after Taxation	<b>1684.10</b>	1717.45
Balance brought from previous year	<b>2571.16</b>	2522.59
after adjustment of (Rs. 9.37 Lacs) in line with Schedule II of Companies Act, 2013		
Profit available for appropriation	<b>4255.26</b>	4240.04
Transfer to General Reserve	<b>1500.00</b>	1500.00
Proposed Dividend with Tax on Dividend	<b>203.44</b>	159.51
Balance available in surplus account in Balance sheet	<b>2551.82</b>	2580.53

### OPERATIONS

#### DOMESTIC

The operations of the Company were adversely affected by the poor environment in the infrastructure and capital goods sectors. Government investment in the Irrigation and municipal sectors were affected due to elections and Govt. change and private sector investment by poor demand scenario. There was a large amount of uncertainty regarding project execution and a slowdown in new project enquiries.

Performance across divisions was subdued and the domestic business had a 10% drop in revenues. The second half of the year saw some improvement in demand and hence going forward the order book is robust. The company expects business to rebound sharply next year. On a positive note the business saw an improvement in margins and reduction in interest outgo helping maintain profitability in line with the previous year.

The Company continues to expand its product portfolio and market infrastructure across the spectrum of water management and is now well positioned in the power, municipal, irrigation and industrial sectors. Its focus on new product development and manufacturing infrastructure has allowed it to surpass customer expectation with regards to quality and delivery. Further its acquisition of new technologies continues to open up new opportunities.

#### INTERNATIONAL

The International operations of the company were also affected by adverse conditions, drastic strengthening of the US dollar led to mar to market currency losses on the outstanding loans and a steep drop in crude prices led to production cutbacks and hence lower demand in the sector. Besides these two events business was stable with improvement in our Australian business. The next year looks promising as these factors are reversed.

## DIVIDEND

After considering the performance of the year, cash flow, increased share capital and necessity to augment its working capital to sustain the growth of activities in the coming year, the Directors of the Company are pleased to recommend dividend of two rupees per share for the year ended 31st March, 2015.

The Dividend, if approved at the forthcoming Annual General Meeting, will be paid to those shareholders whose names are registered at the close of the business on 3rd August, 2015 or to their mandates subject however, to the provisions of Section 126 of the Companies Act, 2013.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by the Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis Report for the year under review is appended below:

### A. BUSINESS

The company is engaged in the business of fluid handling – from supply of pumps to turnkey project execution. It supplies a comprehensive range of pumps to the Industrial, Municipal, Irrigation and Power sectors. The company also has a strong project division which undertakes water management contracts in the above sectors.

### B. BUSINESS ENVIRONMENT

The domestic market in 2014-15 continued to face headwinds due to policy issues and this led to a slowdown in the infrastructure and capital goods sectors. Further due to issues such as coal block and bank non-performing loans issue, private sector investment was sluggish. With clarity emerging on both fronts, planning on new projects have been initiated and we expect a robust environment for the Company in the near term.

### C. OPERATIONAL REVIEW

#### DOMESTIC OPERATIONS

The domestic operations were affected by the economic environment and slowdown in the capital goods sector. Revenues were lower by 10 % however, based on operational efficiency, improvement in margins allowed profitability to be in line with the previous year. Dispatches of pumps were in line with previous year but project billing was reduced due to delays at client end. On opposite note exports were higher at Rs. 50 Crores.

#### Engineered Pump Division

The division had an average year wherein dispatches were lower but with good order intake, the division is well placed for the next year. Investments in infrastructure have created sufficient capacity to take advantage of an economic upturn.

The Nagpur facility is fully operational and the test facility –1 planned to be completed this financial year.

#### Standard Pump Division

Throughout the year, the division developed and strengthened its product lines to cover all applications in the water sector. Its comprehensive products range makes it a very strong player in the business allowing it to cater to changes in sectoral performance. The performance was in line with the previous year however, it would be a major beneficiary of Govt. focus on municipal sector and Swachh Bharat programme.

#### Infrastructure Division

The division continued its focus on completing old projects resulting in release of contractual liabilities and positive goodwill creation. Most of the older projects are complete and the Company is now looking aggressively at rebuilding its order book in line with market recovery.

## INTERNATIONAL OPERATIONS

The International business was in line with the previous year. However exchange losses and steep drop in crude oil prices affected the business.

The South African business was affected by a strike in South Africa in the 1<sup>st</sup> Quarter. However, operations picked up to close in line with the previous year. Profitability was affected by exchange losses. However, the business continues to grow to new markets in Africa and expand its client base.

Mathers Foundry started the year well with good profitability however, was affected by the steep fall in crude oil prices. The immediate production cuts led to disruption across the sector and Mathers order book was affected. However, the sector is stabilizing with manufacturers actually increasing production and the order book is recovering. Mathers should perform well this year.

Sterling Pumps had a good year with an increase in both sales and profitability. With a dominant market position, the Company should continue to perform well.

WPIL Thailand had a good year with growth in sales. With the present Government increasing allocation on infrastructure the Company performance should improve in the next year.

### Indian Subsidiary

Mody Pumps were also affected by the slowdown in infrastructure projects with reduced demand for dewatering pumps. However, intensive new products development and improved marketing set up should increase business in 2015-16.

### Clyde India Pvt. Ltd.

Our JV with Clyde Pumps had a good year with increased sales and profitability. The Management continues to build its Oil & Gas offering. The business outlook is robust with good export orders.

## D. FUTURE OUTLOOK

The outlook is very promising with increasing market share and product diversification backed by new Government initiatives for Municipal and Irrigation Sectors. The business is looking at good growth over the medium term based on release of the pent up demand. The Company has a strong International business which enables exports as well as taps market potential in other regions and products.

## E. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

WPIL has established a strong diversified business across products and regions in the fluid handling space. The sector has been growing annually at 6/7 %. A large number of its businesses are in the development phase with good potential for growth. A strong product portfolio combined with growing market access provides tremendous opportunities in the future.

The biggest concern remains geo political risks such as major currency fluctuation, political stability and commodity price swings. The Company is putting in place policies to minimize impact in such scenarios.

## F. INTERNAL CONTROL SYSTEM

The Company has in place adequate system of Internal Control through the process of Operational Internal Audit and the same is monitored by the Internal Audit conducted by external professional audit firm, which independently reviews and strengthens the control measures. Internal Audit of all operational units was carried out during the year under report as per the scope approved by the Audit Committee of Directors. The internal audit teams regularly briefs the Management and the Audit Committee on their findings and also recommend the steps to be taken with regard to deviations, if any. Internal Audit Reports are regularly submitted for perusal of Senior Management to initiate appropriate action as required.

**G. HUMAN RESOURCES AND INDUSTRIAL RELATIONS.**

The People process is at the heart of Company's successful story. The Company lays significant importance for all round developments of its Human Resources with special emphasis to train the employees at all levels to enhance their effectiveness in their contribution to the overall performance of the Company through skill up-gradation, knowledge improvement and attitudinal change. These enable the employees at all levels to cope with the competitive environment through which the Company is passing at present and to achieve the desired corporate objective.

The industrial relations climate in the Company continued to remain harmonious and cordial. The Company has a vibrant atmosphere and able to face challenges of economic downturn with fortitude. Various welfare measures and recreational activities are also being continued side-by side of production to maintain such relations.

The Company had 434 employees on the roll at the end of the year under review as against 423 last year.

**CORPORATE GOVERNANCE**

The Company has always followed the principles of good Corporate Governance through attaining a highest level of transparency, professionalism, accountability and integrity in its functioning and conduct of business with due respect to laws and regulations of the land.

Necessary measures have been adopted to comply with the requirements of the Listing Agreements with Stock Exchanges wherein the Company's shares are listed. A separate report on Corporate Governance adopted by the Company, which is given in Annexure- B, forms part of this report.

A certificate from the Auditors of the Company regarding the compliance of the conditions of Corporate Governance is attached to this report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the requirements of Section 134(5) of the Companies Act, 2013, the Directors confirm that;

- (i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance of the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts on going concern basis;
- (v) 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; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Both, the Managing Director and Executive Director have furnished the necessary certification to the Board on these financial statements as required under the Clause 49 of the Listing Agreement(s) with the Stock Exchanges where the equity shares of the Company are listed.

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## **DIRECTORS**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr.V.N. Agarwal retires by rotation and being eligible, offers himself for re-appointment.

The Board of Directors of the Company at their meeting held on 31st March, 2015 appointed Mrs. Ritu Agarwal as Additional Director of the Company to hold office only up to the date of next Annual General Meeting of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013, read with the provisions of Article 123 of the Articles of Association of the Company, as amended.

Mrs. Ritu Agarwal, not being a retiring Director in terms of Section 152 of the Companies Act, 2013, her name has been proposed by a member for appointment of a Director with the requisite deposit as provided under Section 160 of the Companies Act, 2013.

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the provisions of Section 149(6) of the Companies Act, 2013. The Company has also received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

The following policies of the Company are attached herewith marked in Annexure- E and Annexure-F respectively.

- a) Policy for appointment of Directors and criteria for determining qualifications, positive attitudes and independence of Directors; and
- b) Remuneration Policy of Directors, Key Managerial Personnel and other employees.

## **AUDITORS**

Messers. V.Singhi & Associates, Chartered Accountants retire as Statutory Auditors at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Audit Committee of Directors recommended the re-appointment of Messers. V.Singhi & Associates, Chartered Accountants as Statutory Auditors to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting. Messers. V.Singhi & Associates, Chartered Accountants confirmed their eligibility and willingness to continue to act as Statutory Auditors of the Company for the financial year 2015-16, if re-appointed.

## **COMPANIES (ACCOUNTS) RULES, 2014**

Information under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies(Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo so far as is applicable to the Company are furnished in Annexure-A which forms a part of this Report.

## **CODE OF CONDUCT**

The Company has formulated Code of Conduct in compliance to the requirements of Clause 49 of the Listing Agreements with Stock Exchanges. This code of conduct applies to Board Members and Senior Management Personnel of your Company. Confirmations towards adherence to the code during the financial year 2014-15 have been obtained from all Board Members and Senior Management Personnel in terms of the requirements of Clause 49 of the Listing Agreement and a declaration relating to compliance to this code during the year under review by all Board Members and Senior Management Personnel has been given by the Managing Director of the Company which accompanies this report.

## **DEMATERIALIZATION OF SHARES**

The Company's shares are under transfer-cum-demat option. Shares of the Company can only be traded in dematerialized form. You have the option to hold the Company's shares in demat form through National Securities Depository Limited



(NSDL) or Central Depository Services (India) Limited (CDSL). 97.78% of the total equity share capital of the Company was held in dematerialized form with NSDL and CDSL as on 31st March, 2015.

### **FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company along with those of its Subsidiaries and Joint Venture Companies have been prepared as per Accounting Standards AS-21 and AS-27. The Company publishes the Audited Consolidated Financial Statements in the Annual Report. As such, Annual Report 2014-2015 does not contain financial statements of the subsidiaries in terms of General Circular No. 2/2011 dated 8th February, 2011, issued by the Ministry of Corporate Affairs.

### **COST AUDIT**

The Company had appointed M/s. D. Radhakrishnan & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2013-14 under Section 233(B) of the Companies Act, 1956 to conduct Cost Audit relating to Cost Records maintained by the Company under Section 209(1) (d) of the Companies Act, 1956. The Cost Audit Report for the financial year 2013-14 had been filled under XBRL mode within the due date of filling.

### **EXTRACTS OF ANNUAL RETURN**

As provided under Section 92(3) of the Companies Act, extract of the Annual Return prepared in form MGT-9 pursuant to Rule 12 of the Companies (Management and Administration Rules), 2014 is furnished in Annexure-D which forms a part of this report.

### **NUMBER OF BOARD MEETINGS HELD :**

The Board of Directors duly met seven times during the Financial Year from 1st April to 31st March, 2015. The dates on which the Meetings were held are 21st May, 2014, 31st July, 2014, 12th September, 2014, 29th October, 2014, 2nd February, 2015, 18th February, 2015 and 31st March, 2015.

### **SECRETARIAL AUDIT**

According to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in whole time practice is enclosed in Annexure- C which forms a part of this report.

### **PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS**

Details of Loan, Guarantee or Investments covered under the provisions of Section 186 of the Companies Act, 2013, are attached in Annexure- G which forms a part of this report.

### **RELATED PARTY TRANSACTIONS**

All contracts/arrangements/transactions entered by the Company during the financial year with Related Parties that were on arm's length basis and in the ordinary course of business. During the year, the Company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the Company on materiality on related party transactions.

The Board of Directors of the Company has, on the recommendation of Audit Committee, adopted a policy to regulate transactions between Company and related parties, in compliance of applicable provisions of the Companies Act, 2013, the Rules thereunder and the Listing Agreement. The Policy on materiality of Related Party Transactions and dealing with Related Party transactions as approved by the Board may be accessed to Company's website [www.wpil.co.in](http://www.wpil.co.in)

The transactions with Related Parties have been disclosed in Note 27(i) to the Financial Statements.



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## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The Committee comprises of three Directors, one of whom is Independent. The CSR Committee of the Board has formulated a CSR policy of the Company and recommended same to the Board. The Board has approved the CSR activities to be undertaken by the Company as recommended by the CSR Committee which is enclosed in Annexure-H. The CSR Policy as approved by the Board may be accessed to Company's website [www.wpil.co.in](http://www.wpil.co.in)

## **VIGIL MECHANISM**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism of Directors and Employees to report genuine concerns has been established. The Whistle Blower Policy (Vigil Mechanism) is enclosed in Annexure-I and may be accessed to Company's website [www.wpil.co.in](http://www.wpil.co.in)

## **RISK MANAGEMENT**

During the year the Board of Directors has constituted a Risk Management Committee consisting of Mr. P. Agarwal (Chairman), Mr. S.N. Roy and Mr. K .K. Ganeriwala. The Committee has been entrusted with the task for rendering assistance to the Board in (a) assessing and approving the Company's wide risk management framework; (b) Overseeing that all risks that the organization faces comprising Strategic, Financial, Credit, Market, Liquidity, Investment, Property Legal, Regulatory, Reputational and other risks of the Company have been identified and assessed and there is adequate Risk Management Infrastructure in place capable of addressing those risks in time and effectively.

The Company manages, monitors and reports on principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Organizational structures, processes, standards, code of conduct and behaviors all taken together constitute the management system of the Company that governs as to how Company conducts its business and manages risks associated with it.

The Company has introduced several improvements to integrated Enterprises Risk Management, internal control management and assurance framework and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control supplemented by Internal Audit and assurance activities. The integration is enabled by all three being fully aligned across group wide Risk Management, Internal Control and Internal Audit methodologies and processes. Going forward, the criticality of Risk Management an organization faces, the Company is constantly striving for developing a strong culture for Risk Management and awareness within the organization across all verticals.

## **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year such controls were tested and no reportable material weakness in the design and operation has been noticed.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Managerial Personnel) Rules, 2014 are provided in Annexure – J. Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules 5 (2) and 5(3) of the Companies (Appointment and Managerial Personnel) Rules, 2014 are not furnished since there was no employee during the year who was in receipt of remuneration in excess of the limit set out in the said Rules.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, and as prescribed by the Securities and Exchange Board of India

on Corporate Governance under Clause 49 of Listing Agreement with Stock Exchanges, the Board of Directors has carried out an annual evaluation of its own performance, Board Committee and Individual Directors of the Company.

The Board evaluated its performance after considering the inputs received from all Directors based on the Criteria comprising composition and structure of the Board with diverse background and experience, flexible and effective board procedures, inflow of the right amount and quality of timely information and functioning etc.

The Board evaluated performance of its Committee after considering the inputs received from all Committee Members based on the Criteria involving composition of the Committee with diverse experience and skill, effectiveness of the Committee etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as contribution of the Individual Directors to the Board and Committee Meetings like preparedness on the issue to be discussed meaningful and constructive contribution, inputs in meetings, updated on skill, knowledge, familiarity with Company and its business etc. Similarly Board evaluated the performance on the Chairman based on the criteria of effective leadership, constructive relationships and communications within the Board, addressing of the issue and concerns raised by the Members of the Board etc.

The Independent Directors at their separate meeting evaluated the performance of Board as a whole, performance of the Chairman and performance of Non-Independent Directors after taking into accounts the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting held following the meeting of the Independent Directors, at which the performance of the Board, its committees and Individual Directors was also discussed.

### **INVESTOR SERVICES**

In compliance to the requirements of Clause 54 of the Listing Agreements with Stock Exchanges, the Company has dedicated a separate page for Investors Services in its Website [www.wpil.co.in](http://www.wpil.co.in). This page contains prescribed particulars for the information of Investors. The Company would keep on updating these particulars as and when necessary.

### **CAUTIONARY STATEMENT**

Statement in the management discussion and analysis and Directors' Report describing the Company's strength, projections and estimates are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed and implied, depending upon the economic conditions, Government Policies and other incidental factors. Readers are cautioned to repose undue reliance on the forward looking statements.

### **ACKNOWLEDGEMENT**

The Directors take this opportunity to express their whole-hearted appreciation for the unstinted support and co-operation received from the Central Government, various State Governments and Government undertakings, Banks, Financial Institutions, Customers and Shareholders during the year under review. The Directors also wish to place on record their appreciation for the service rendered by the employees at all levels in the Company and for their valuable contributions towards the performance of the Company.

Place : Kolkata  
Date : 6th June, 2015

P. AGARWAL                      Managing Director  
K. K. GANERIWALA      Executive Director

**PARTICULARS OF DISCLOSURE UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.****A) CONSERVATION OF ENERGY**

Following measures were adopted during the year for conservation of energy. The impact of the above measures have the effect of reduction of energy consumption leading to saving of energy cost by Rs. 1,500/- per month.

**AT PANIHATI**

- Re-arrangement of officer's seating arrangement to achieve optimum usage of electrical illumination and air-conditioning appliances.
- Replacement of in-efficient Air-conditioners with efficient Air-conditioners.
- Regular maintenance of Air Conditioners.

**AT GHAZIABAD PLANT****Conservation Of Energy**

Improvement in melting system has brought down power consumption from 625KW/MT to 608 KW/MT. Further improvement is planned to bring it down to 585 KW/MT. 1700 KW energy is saved per month & plan to achieve further saving of 2300KW per month in next 6 months by improving melting system.

20 nos solar powered street lights are ordered & will be installed by July 2015. This will save 900 KW of Grid power every month. Current average cost of power works out to be Rs. 8 per KW.

**B) RESEARCH & DEVELOPMENT (R&D)**

Following are the specific areas in which R&D activities have been carried out by the Company during the year under review.

**AT PANIHATI PLANT****New Pump Models/Components Developed:**

- High efficiency vertical Turbine Pumps of mixed flow type (specific speed 4000 to 4400 US NS) of design flow range 20000 to 23000 M3 per hr and head range 28 M to 30 M
- New tilting pad type thrust bearing housing design developed for 45000 Kg Axial Thrust for Large VT Pump application.

**New processes developed**

In-house software developed to improve the design process for

- New hydraulic design development by model-prototype simulation with Visual Basic application and prediction of pump performance
- 3-D Modeling of pump fabricated components for design optimization and value engineering.

**AT GHAZIABAD PLANT**

Following are the specific areas in which Design & Manufacturing facility development has been carried out by the Company during the year under review.

10 WLR 12, 8 LN 21, 6 WLN21, 5 WLR12, 5 WLR 10, 4U22B, are the new HSC models developed & supplied.

**Ash Slurry Handling Pumps**

Special double casing pumps to handle ash slurry in thermal power plants with hardness of more than 550 BHN were designed, manufactured & supplied. The two models developed are 200 DS 552 & 250 DS 401.

These pumps are successfully commissioned and are running properly.

### **HORZ MUTISTAGE PUMP- WXH**

5 Horizontal Pump models developed, tested and supplied as per following:

- WXH30-32/135 (WKLN-32)
- WXH30-40/135 (WKLN-40)
- WXH30-65/185 (WKLN-65)
- WXH30-80/210 (WKLN-80)
- WXH30-100/240 (WKLN-100)

### **VERTICAL SUMP PUMPS**

We have developed, tested and despatched 9 models as per followings .

SL.NO.	MODEL
1	VOWPES 25/230
2	VOWPES 40/230
3	VOWPES 40/300
4	VOWPES 80/230
5	VOWPES 80/360
6	VOWPES 80/400
7	VOWPES 100/400
8	VOWPES 150/400H
9	VO 200 DS 552

### **(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

- CFD (Computational Fluid Dynamics) laboratory fully established in R&D department. Internationally acclaimed CFD software ANSYS CFX has been installed. The centre is regularly conducting Flow Pattern Analysis for Pump Sumps to ensure smooth functioning of the pump. The centre has also started analysis of flow through pump hydraulic passages for pump efficiency enhancement.

### **FUTURE PLAN OF ACTION**

#### **AT PANIHATI PLANT**

- Installation of state-of-the-art Ultrasonic flow measurement facility with computer based data acquisition at pump test laboratory.
- New design and development of high performance models for addition to HSC pump range.
- New machines to be added to enhance manufacturing capability of horizontal pumps.
- Re-engineering of plant layout for machining and assembly of pumps to enhance productivity.
- Addition of standard products in horizontal range of pumps.
- Certification of QHSAS 18001 for occupational health & safety.

### AT GHAZIABAD PLANT

New high sp. Speed split casing pump model 36WLN 33 is under development. The model test is already conducted & patterns are under manufacturing for Duplex steel castings.

Following multistage pumps are under development:-

- WXH 50/160
- WXH 150/300

**This will complete our standard 30 bar rating horizontal multistage range.**

The following Vertical sump pump models have been taken up for development

SL. NO.	MODEL
1	VO 6MF14
2	VO 4MF13
3	VO D-80-40-315
4	VO 4MF11
4	VO WP 80/400
5	VO WP 100/400
6	VO WP 125/400
7	VO WP 100/450
8	VO WP 125/320
9	VO ISO 100-65-250
10	VO D-200-150-500
11	VO 12MN19
12	VO D-125-100-315

The following horizontal End suction pump as per ISO2858 -16 Bar pumps have been taken up for development

SL. NO.	MODEL
1	WPE 100/315
2	WPE 50/315
3	WPE 50/250
4	WPE 40/250
5	WPE 80/400
6	WPE 100/400
7	WPE 100/450
8	WPE 125/320
9	WPE 125/400

### SEWAGE PUMP SET

Motor frame drawing and patterns from 25 HP to 100HP and pump developed.

The following motors are under development

SL.NO.	MOTOR RATING (hp)
1	120
2	150
3	180
4	200
5	215
6	240
7	270
8	302
9	335
10	369
11	425

#### **BIS & BEE -5 star rated pumps.**

We have undertaken new series of Submersible motors & pumps from 10 HP to 40 HP for BIS marking & 5 Star BEE mark.

#### **TRAINING**

- In-house training on “3-Dimensional modeling of Vertical Turbine Pump Components”. Four R&D personnel attended the course.
- R&D engineers attended in-house workshop with live demonstration on installation and performance testing of “High-head horizontal centrifugal Pumps” at newly established high-head horizontal pump test facility.
- Training by internal & external faculty on enhancement of brand equity, environment protection, team work, health & safety, 5S are being regularly organized.
- Induction of new professionals in upper management vacant approved positions in Manufacturing, Marketing, Purchase, Maintenance & EHS was completed.

#### **CONTINUOUS IMPROVEMENT**

##### **FOCUS ON PUMP PERFORMANCE:**

- Continuous review and analysis of past and present pump performance test results. Corrective and preventive measures are being taken regularly.
- Various aspects of impeller finishing are being explored by finishing of impellers and recording test results of the pumps with that finish. This is helping accumulation of large data which will help to achieve the desired performance of pumps.
- New design and development of high performance models for addition to HSC pump range.
- Re-engineering of plant layout for machining and assembly of pumps to enhance productivity. Increase in in-house capabilities by addition of new machines like CNC turning centre, milling, cylindrical grinding lapping & shaft straightening are to be commissioned by July, 2015.
- PMI of all alloyed materials like duplex, stainless steels & bronzes is implemented.
- State of art FARO 7 axis 6 arm measuring equipment is ordered & expected by June, 2015.
- MS\_NAV ERP system live implementation training has started.
- Foundry – steel castings project is initiated & process from regulatory approvals from PCB started.

- Addition of standard products in horizontal range of pumps.

#### VALUE ENGINEERING:

- Value engineering and performance improvement of Horizontal Pumps and development of investment cast impellers of Horizontal pumps is continual process and a saving of Rs. 1 lac was achieved during the year by new developments.
- New 8" submersible overload motors for CESPO designed, developed and supplied in new design with substantial cost savings of Rs. 3 lakh and better performance.

#### STANDARISATION

- Standardisation of Vertical turbine pump components and Horizontal pump components with focus on reduction of size and configuration variation. Overall goal is to reduce pump delivery time. The design standardization of pump components on shaft size basis is complete and has substantially improved on delivery of horizontal pumps. The design standardization of line shaft bronze bearings materials for VT pumps has reduced the cost, improved quality & delivery & PMI issues. Now standardization of vertical pump column assemblies is under progress.

#### QUALITY SYSTEM

- Awareness training conducted for Kolkata operation plants implementation of EMS ISO:14001.
- Certification of pump models for Fire Fighting by UL-Listing, our 2 models 4U18 & 6 U18 are now UL listed.
- Certification of QHSAS 18001 for occupational health & safety by TUV Nord, beside recertification of ISO 14001 & surveillance audit for ISO 9001 completed successfully for Ghaziabad plant.
- CE-marking process for our submersible, horizontal & VT pumps of Ghaziabad range pumps started & expected to get approval by June, 2015.

#### (D) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Rs. (in Lakhs)
Total foreign exchange earned during the period	5043.24
Total foreign exchange used	1576.25

Place : Kolkata  
Date : 6th June, 2015

P. AGARWAL            Managing Director  
K. K. GANERIWALA    Executive Director

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company's philosophy on Corporate Governance aims to attain the highest level of transparency, professionalism, accountability and integrity in its functioning and conduct of business with due respect to laws and regulations of the land. It is directed in such a way that it performs effectively keeping in view customers and its business, employees and long term interest of the stakeholders. Your Company is committed to good Corporate Governance and continuously reviews various investors' relationship measures with a view to enhance stakeholders' value. Your Company within its web of relationships with its borrowers, shareholders and other stakeholders has always maintained its fundamental principles of Corporate Governance- that of integrity, transparency and fairness. For your Company, Corporate Governance is a continuous journey, seeking to provide an enabling environment to harmonize the goals of maximizing the shareholders' value and maintaining a customer centric focus.

Your Company maintains that efforts to institutionalize Corporate Governance practices cannot solely rest upon adherence to a regulatory framework. Your Company's Corporate Governance compass has been its newly adopted business practices, its values and personal beliefs, reflected in actions of each of its employees.

Your Company believes that while an effective policy on Corporate Governance must provide for appropriate empowerment to the executive management, it must also create a mechanism of internal controls to ensure that powers vested in the executive management are properly used with appropriate consideration and responsibility so as to fulfill the objectives of the Company.

The Board of Directors fully support and endorse Corporate Governance practices as per the provisions of the Listing Agreements as applicable from time to time. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory approach. The Corporate Governance structure in your Company is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and constitution of Board Committees primarily focused on independent Directors and chaired by independent Directors to oversee the critical areas.

**2. BOARD OF DIRECTORS**

Your Company has a broad-based Board of Directors constituted in compliance with the terms of Listing Agreements with Stock Exchanges and in accordance with best practices in Corporate Governance. The Board of Directors of your Company comprises Executive and Non-Executive Directors; the latter include independent professionals who are also Independent Directors.

In accordance with the governance policy, Directors are eminent professionals with experience in business/finance/management. Managing Director and Executive Director are appointed /re-appointed with the approval of shareholders for a period of three years or for a shorter duration as the Board deems fit from time to time. All Directors other than Independent Directors, Managing Director and Executive Director are liable to retire by rotation. One-third of the Directors retire by rotation every year and are eligible for re-election. In terms of the Articles of Association of the Company, as amended, the strength of the Board shall not be less than three or more than twelve. The present strength of the Board of Directors is seven, of which two are Executive Directors.

The following is the composition of Board as on 31st March, 2015.

Sl. No.	Category	No. of Directors	Percentage of total No. of Directors
1.	Non-Executive Director and Promoter	1	14.29
2.	Non-Executive woman Directors and promoter	1	14.29
3.	Non –Executive Independent Directors	3	42.84
4.	Executive Director and Promoter (Managing Director)	1	14.29
5.	Executive Director	1	14.29
	TOTAL	7	100.00



The Board comprises of Seven Directors, two of whom are Managing Director & Executive Director and rests are Non-Executive Directors. The Directors are eminently qualified and have rich experience in business, finance and corporate management. The Independent Directors do not have any pecuniary relationship or transaction with the Company, promoters or management, which may affect their judgments in any manner. The day-to-day management of your Company vests with the Managing Director and the Executive Director subject to the superintendence, control and direction of the Board of Directors

The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committee oversees the operational issues. The Board meets at least once in a quarter to consider inter alia the quarterly performance of your Company and financial results. The Directors attending the meeting actively participate in the deliberations at the meetings.

The names of the Board Members, their attendance at the Board Meetings and General Body Meeting held during the financial year under review and the number of other Directorships and the Board Committee Memberships held by them as at 31st March, 2015, are given below.

Name of the Board Members	Category (1)	Board Meetings attended out of 7 Meetings held during the year	Attendance at the last AGM held on 31st July, 2014	Number of other Directorships held in Indian Public and Private Limited companies (5)	Number of other Committee Memberships (2)
Mr. Prakash Agarwal (4)	MD & P	7	Present	12	5
Mr. V. N. Agarwal	NED & P	5	Present	10	6(1)
Mr. K. K. Ganeriwala	ED	7	Present	11	7 (4)
Mr. S. N. Roy	NED & ID	6	Present	8	1
Mr. Binaya Kapoor	NED & ID	3	Absent	2	1
Mr. Utpal Mukhopadhyay	NED & ID	3	Present	3	NIL
Mrs Ritu Agarwal (6)	NED & P	—	—	4	NIL

(1) MD: Managing Director; NED: Non-Executive Director, P: Promoter; ID: Independent Director and ED: Executive Director.

(2) Excludes the memberships of the committee other than the Audit Committee and Stakeholders Relationship Committee in Public Limited Company.

(3) Figure in brackets indicates Committee Chairmanship.

(4) Mr. Prakash Agarwal is the son of Mr. V. N. Agarwal.

(5) Does not include directorship in Foreign Companies.

(6) The Board of Directors on the recommendation of Nomination and Remuneration Committee has appointed Mrs. Ritu Agarwal, as an Additional Director of the Company on 31st March, 2015, who is the wife of Mr. Prakash Agarwal.

#### Details of Board Meetings held during the financial year

During the Financial Year 2014-15, Seven Board Meetings were held on 21st May, 2014, 31st July, 2014, 12th September, 2014, 29th October, 2014, 2nd February, 2015, 18th February, 2015 and 31st March, 2015.

### 3. COMMITTEE OF THE BOARD

Presently, there are Six Committees of the Board- (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Stakeholders Relationship Committee, (4) Share Transfer Committee (5) Corporate Social Responsibility Committee and (6) Risk Management Committee.

The terms of reference of Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by Committee Chairman. Minutes of Board Committee Meetings are placed at the Board for

information. The respective roles and compositions of these Committees, including the number of meetings held during the financial year and the related attendance are provided below:-

#### **I. Audit Committee**

The Audit Committee provides general direction and oversees the audit and risk management function in the Company. It carries out periodic review of accounting policies and internal control systems, reviews the quality of internal and management audit reports, ensures the reliability of financial and other management information and adequacy of disclosures; it also acts as an interface between the Statutory and Internal Auditors and the Board of Directors.

The terms of reference of the Audit Committee are in line with Clause 49 III (C) and (D) of Listing Agreement with the Stock Exchanges as amended by the Securities & Exchange Board of India and Section 177 of the Companies Act, 2013.

The terms of references of Audit Committee include the followings:

- Overseeing Company's financial reporting process and disclosures of its financial information.
- Recommending appointment or removal of the Statutory Auditors, fixing of audit fees and approving payments for any other services.
- Reviewing with the management the quarterly and annual financial statements with primary focus on:
  - a) Matters to be included in the Directors' Responsibility Statement comprised in the Board Report in terms of Section 134(5) of the Companies Act, 2013.
  - b) Accounting policies and practices.
  - c) Compliance with Accounting Standards.
  - d) Accounting- based on exercise of judgment by management.
  - e) Qualification in the draft Audit Report.
  - f) Compliance with listing and other legal requirements concerning financial statements.
  - g) Significant adjustments arising out of audit.
  - h) The going concern assumptions.
  - i) Related party transactions.
- Reviewing with the Management, Internal and Statutory Auditors the adequacy and compliance of internal control systems.
- Reviewing Company's financial and risk management policies.
- Reviewing the Internal Audit functions and reports and major findings of Internal Auditors.
- Pre-audit and post-audit discussions with the Statutory Auditors to ascertain the area of concern.

The Audit Committee comprises of three Non-Executive Directors, and one Executive Director. All the Non-Executive Directors are Independent Directors. Members of the Committee are financially literate and have accounting and financial management expertise. The General Manager (Finance) and Company Secretary acts as the Secretary to the Committee. The Managing Director and the representatives of the Internal and Statutory Auditors are permanent invitees to the Audit Committee Meeting.

During the year ended 31st March, 2015, the Audit Committee Meetings were held on 21st May, 2014, 31st July, 2014, 29th October, 2014 and 2nd February, 2015. The composition of Audit Committee and the attendance of the members are furnished below:

Sl. No.	Name of Member of Audit Committee	No. of meetings attended	Number of meetings held during Members tenure
1.	Mr. U. K. Mukhopadhyay	2	4
2.	Mr. S. N. Roy	4	4
3.	Mr. Binaya Kapoor	3	4
4.	Mr. K. K. Ganeriwala	4	4

## II. Nomination and Remuneration Committee

The Board of Directors at their meeting held on 21st May, 2014 had reconstituted Nomination and Remuneration Committee which consists of Mr. S. N. Roy (Chairman), Mr. Binaya Kapoor and Mr. V.N. Agarwal. The terms of reference of the Nomination and Remuneration Committee primarily cover formulation of criteria for determining the qualifications, positive attitudes and independence of Directors, recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. Identify the persons who are qualified to become Director and who may be appointed as Senior Management Personnel in accordance with criteria laid down and recommend to the Board for their appointment and removal and shall carry out evaluation of performance of every Director. Fixation of remuneration, gradation, scales, perquisites, increments etc. of the Managing Director and the Executive Director.

The remuneration of the Managing Director/ Executive Director is determined by the Board of Directors within the statutory limits subject to the Shareholders approval and on the basis of recommendations of the Nomination and Remuneration Committee.

During the Financial year 2014-15, one Remuneration Committee Meeting was held on 2nd February, 2015.

The criteria for performance evaluation of Independent Directors as laid down by Nomination and Remuneration Committee are furnished below :

### Criteria for performance evaluation of Independent Directors

- a) Updated on skills, knowledge, familiarity with the Company and its business.
- b) Acts objectively and constructively while exercising duties.
- c) Participates in development of strategies and risk management.
- d) Committed to the fulfillment of a director obligations and fiduciary responsibilities- these include participation and attendance.
- e) Demonstrates quality of analysis and judgment related to progresses and opportunities and need for changes.
- f) Contributes towards and monitor Company's Corporate Governance Practice.
- g) Keep well informed about the Company and the external environment in which it operates.
- h) Does not unfairly obstruct the functioning of an otherwise proper Board or Committee of Board.
- i) Pay sufficient attention and ensure that adequate deliberation are held before approving the Related Party transactions.
- j) Contributes adequately to address the top management issues.
- k) Acts within authority and assists in protecting the legitimate interests of Company, Shareholders and its employees.
- l) Ensure that vigil mechanism has been properly implemented and monitored.
- m) Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- n) Does not disclose confidential information, commercial secrets, technologies, unpublished price sensitive information unless such disclosure is expressly approved by the Board or required by law.
- o) Attendance at the General Meeting of the Company.

The Non-Executive Directors draw remuneration from the Company by way of sitting fees for attending the Meetings of the Board and its Committees. The fees are determined by the Board from time to time within the statutory guidelines. However, Non-Executive Directors as a whole are entitled to receive commission not exceeding 1% of Net Profit of the Company in lieu of their services to the Company which was approved by the Members in their Sixtieth Annual General Meeting held on 31st July, 2014.

- A. Details of remuneration paid/payable to the Managing Director and the Executive Director during the year ended 31st March, 2015 are given below :

Name	Designation	Salary (Rs.)	Contribution to funds (Rs.)	Perquisites & Allowances (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Prakash Agarwal	M D	24,00,000	3,84,783	16,10,833	12,00,000	55,95,616
Mr. K.K. Ganeriwala	E D	18,00,000	6,81,873	11,87,560	9,00,000	45,69,433

There was no stock option during the Financial Year ended 31st March, 2015.

- B. Details of remuneration paid/payable to Non-Executive Directors during the year ended 31st March, 2015 are as follows:-

Sl. No.	Name of Directors	Commission (Rs.)	Sitting fees (Rs.)		Total (Rs.)
			Board	Nature of Meeting Committee	
1.	Mr. V.N. Agarwal	1,00,000/-	10,000/-	2,000/-	1,12,000/-
2.	Mr. S.N.Roy	1,00,000/-	12,000/-	1 6,000/-	1,28,000/-
3.	Mr. Binaya Kapoor	1,00,000/-	6,000/-	8,000/-	1,14,000/-
4.	Mr. Utpal Mukhopadhyay	1,00,000/-	6,000/-	8,000/-	1,14,000/-

### III. Stakeholders Relationship Committee

The Board of Directors at their Meeting held on 21st May 2014, constituted Stakeholders Relationship Committee in place of existing Shareholders'/Investors' Grievances Committee which comprises of Mr. S.N. Roy (Chairman), Mr. Prakash Agarwal and Mr. K.K. Ganeriwala. The Committee meets in every quarter and looks into the various issues relating to Shareholders/Investors grievances including redressal of their complaints regarding transfer of shares in physical form, non-receipt of Annual Report, non- receipt of dividend warrants etc. During the financial year ended 31st March, 2015, 6 Nos. of Investors' complaints/queries were received altogether and no complaint / query was pending for redressal as on 31st March, 2015. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary acts as Secretary to the Committee.

### IV. Share Transfer Committee

The Committee consists of Mr. S.N. Roy (Chairman), Mr.P. Agarwal and Mr. Mr.K.K. Ganeriwala. The Committee usually meets at least once in every month that approves and monitors transfers, transmission, rematerialisation, sub-division and consolidation of securities in physical form and issue of new and duplicate Share Certificates by your Company. There was no transfer of shares pending for registration as on 31st March, 2015 and all the transfers were registered within 15 days from the date of valid lodgement.

### V. Corporate Social Responsibility Committee

The Board of Directors at their Meeting held on 21st May 2014, constituted a Corporate Social Responsibility Committee in compliance to the requirements of provisions of Section 135 of the Companies Act, 2013. The Committee consists of Mr. Utpal Kumar Mukhopadhyay (Chairman), Mr. Prakash Agarwal and Mr. K.K. Ganeriwala. The terms of reference of the Corporate Social Responsibility Committee basically cover formulation of a Corporate Social Responsibility Policy of the Company which shall indicate the activities to be undertaken by the Company as specified in Scheduled VII of Companies Act, 2013 and recommend the same to Board for adoption. Recommend the amount of expenditure to be incurred on the activities as specified in the Policy and monitor Corporate Social Responsibility Policy of the Company from time to time. During the year three meetings were held on 31st July, 2014, 29th October, 2014 and 2nd February, 2015 respectively.

## VI Risk Management Committee

During the year the Board of Directors has constituted a Risk Management Committee consisting of Mr. P. Agarwal (Chairman), Mr. S. N. Roy and Mr. K. K. Ganeriwala. The Committee was basically entrusted with the responsibility to assist the Board in overseeing and approving the Company's enterprises wide risk management framework and ensuring that all the risks that the organization faces have been assessed and identified and there exists adequate risk management infrastructure capable of addressing those risks.

Mr. U. Chakravarty, General Manager (Finance) and Company Secretary has been designated as the Compliance Officer of the Company. Investors may contact Mr. U. Chakravarty at e-mail ID uchakravarty@wpil.co.in for registering their complaints and also to take necessary follow-up action.

### 4. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors held a Meeting on 2nd February, 2015 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed at length.

- (i) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- (ii) Reviewed the performance of the Chairperson of the Company, taking into accounts views of Executive Directors and Non-Executive Director;
- (iii) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### 5. TRAINING OF INDEPENDENT DIRECTORS

Whenever new Non-Executive and Independent Directors are inducted in the Board, they are introduced to Company's culture through appropriate orientation session and they are also introduced to the organization structure, company's business model, constitution Board procedures, major risks and management strategy. Detailed discussions held at the Board Meetings as to the status of operations and financial position of the Company provide a thorough inputs to the Independent Directors to assess the status and overall position of the Company. Besides Code for the Independent Directors as envisaged in the Schedule IV of the Companies Act, 2013, makes them familiar as to their roles, duties and responsibilities in the Company.

The Company has issued formal letter of appointment to the Independent Directors as provided in the Companies Act, 2013. The letters of appointment can be accessed to the Company's website at [www.wpil.co.in](http://www.wpil.co.in) under Investors Services.

### 6. BOARD PROCEDURE

The Members of the Board have been provided with the requisite information in compliance to the requirements of Annexure X to Clause 49 of the Listing Agreements well before the Board Meeting and the same were dealt with appropriately.

All the Directors who are in various committees are within the permissible limits as stipulated in Clause 49 IID of the Listing Agreements. The Directors have intimated from time to time about their Memberships/Chairmanships in the various Committees in other Companies.

### 7. GENERAL BODY MEETINGS

I. The details of Annual General Meeting (AGM) held in the last three years are as follows :

Year	Venue	Date	Time	Special Resolution	Postal Ballot
2013-14	"Kala Kunj" Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	31.07.2014	10.00 A.M.	Yes	No

2012-13	"Kala Kunj" Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	25.07.2013	10.00 A.M.	Yes	No
2011-12	"Kala Kunj" Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	06.08.2012	10.00 A.M.	Yes	No

No Extra-Ordinary General Meeting was held during the financial year.

II. Details of Special Resolution(s) passed at the Annual General Meeting during last three years.

Special Resolutions passed at the Annual General Meeting held on 31st July, 2014 :-

5. To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with provisions of Schedule XIII of the Act, and provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the new Act) read with provisions of Schedule V of the new Act or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. P. Agarwal as Managing Director of the Company for a period of three years with effect from 1st November, 2013 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr. P. Agarwal during the said period of three years as recommended by Remuneration Committee of Directors and also set out in Explanatory Statement under this item annexed to the notice convening this meeting."

**"RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the new Act, the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any Committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Mr. P. Agarwal, within such prescribed limit(s) or ceiling and the agreement between the Company and the Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting."

6. To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with provisions of Schedule XIII of the Act, and provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the new Act) read with provisions of Schedule V of the new Act or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. K.K. Ganeriwala as Executive Director of the Company for a period of three years with effect from 1st November, 2013 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr. K.K. Ganeriwala during the said period of three years as recommended by Remuneration Committee of Directors and also set out in Explanatory Statement under this item annexed to the notice convening this meeting."

**"RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the new Act, the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Mr. K.K. Ganeriwala, within such prescribed limit(s) or ceiling and the agreement between the Company and the Executive Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting."

7. To consider and if thought fit to pass, with or without modification(s) the following resolutions as Special Resolution.

**“RESOLVED THAT** pursuant to provisions of Sections 197,198 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby accords its consent and approval to pay remuneration to the Non-Executive Directors of the company by the way of commission not exceeding 1% of the Net Profit of the Company in lieu of their services to the Company and that Board of Directors of the Company (hereinafter referred to as ‘the Board’ which terms shall be deemed to include any committee which the Board may constitute to exercise its powers including powers conferred by this resolution) shall in their absolute discretion, decide the extent to which such remuneration is payable to each of the Non-Executive Directors based on their individual services to the Company within the ceiling limit of 1% of the Net profit of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate its powers conferred by this resolution to any Director or Directors or Remuneration Committee of Directors to determine the extent to which such remuneration is payable to each of the Non-Executive Directors based on their individual services to the Company.”

Special Resolutions passed at the Annual General Meeting held on 25th July, 2013:-

#### Item No. 6

To consider and if thought fit to pass, with or without modification(s) the following resolutions as Special Resolution.

**“RESOLVED THAT** pursuant to provisions of Sections 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval to pay remuneration to the Non-Executive Directors of the company by the way of commission not exceeding 1% of the Net Profit of the Company in lieu of their services to the Company and that Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any committee which the Board may constitute to exercise its powers including powers conferred by this resolution) shall in their absolute discretion, decide the extent to which such remuneration is payable to each of the Non-Executive Directors based on their individual services to the Company within the ceiling limit of 1% of the net profit of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate its powers conferred by this resolution to any Director or Directors or Remuneration Committee of Directors to determine the extent to which such remuneration is payable to each of the Non-Executive Directors based on their individual services to the Company.”

Special Resolutions passed at the Annual General Meeting held on 6th August, 2012:-

#### Item No. 6

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

**“RESOLVED THAT** pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby accords its consent and approval to the Corporate Guarantee issued on behalf of WPIL International Pte. Limited, Singapore in favour of the ‘Finance Parties’ for securing the obligations of WPIL International Pte. Limited, Singapore towards Facility of USD 8.62 Million (comprising Term Loan of USD 5.62 Million and a stand-by letter of credit of USD 1.00 Million and a working capital of USD 2.00 Million) availed by it from ‘Finance Parties’ together with all interest, default interest, fees and/or remuneration payable to the ‘Finance Parties’, costs, charges, expenses and other monies whatsoever stipulated in or payable.”

**“RESOLVED FURTHER THAT** all actions and/or steps taken by the Company including signing and executing deeds, applications, documents and writings on behalf of the Company in connection with the issuing of the aforesaid Guarantee be and are hereby approved and confirmed.”

During the year the Company sought consent of the Members for passing Special Resolutions through Postal Ballot pursuant to provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in accordance with Clause 35B of the Listing Agreement as amended. Mr.P.V.Subramanian, Company Secretary in whole time practice was appointed as a Scrutinizer for conducting the entire process of polling in a fair and transparent manner.



## 8. DISCLOSURES

- i) Save and except what has been disclosed under Note 27(i) forming part of the Financial Statements of your Company for the year ended 31st March, 2015, there was no materially significant related party transaction, which may have potential conflict with the interests of your Company at large.
- ii) Your Company has complied with all the requirements including the provisions of Clause 49 of the Listing Agreements with Stock Exchanges as well as regulations and guidelines of SEBI. Consequently no penalties were imposed or strictures passed against the Company by SEBI, or any other Regulatory Authorities during last three years.
- iii) Your Company follows a well laid out Code of Conduct and Business Ethics, which is applicable to all the Members of the Board and Senior Management of the Company up to the level of General Manager. The Code lays down the standards of business conduct, ethics for transparent Corporate Governance. The Members of the Board and Senior Management of the Company adhere to this principle and have agreed to abide them by agreeing to affix their signatures on the same.
- iv) Your Company is in compliance with the requirements of the Corporate Governance, which reflects in this report. Your Company contemplates to adopt the residual non mandatory requirements in course of time which are not covered under this report. The particulars of compliance status are given below:-

Sl. No.	Corporate Governance Clause 49	Clause of Listing Agreement	Compliance Status (Yes/No/N.A)	Remarks
II.	<b>Board of Directors</b>	49 (II)		
(A)	Composition of Board	49 (IIA)	Yes	Independent Director-3 Nos. Non-Independent (including 1No.Woman Director) -4 Nos.
(B)	Independent Directors	49 (IIB)	Yes	
(C)	Non-Executive Directors' Compensation & Disclosures	49 (IIC)	Yes	
(D)	Other provisions as to Board and Committee	49 (IID)	Yes	
(E)	Code of Conduct	49 (IIE)	Yes	Declaration as necessary, had been made in the Annual Report, 2015
(F)	Whistle Blower Policy	49 (IIF)	Yes	
III.	<b>Audit Committee</b>	49 (III)	Yes	
(A)	Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B)	Meeting of Audit Committee	49 (IIIB)	Yes	
(C)	Power of Audit Committee	49 (IIIC)	Yes	
(D)	Role of Audit Committee	49 (IIID)	Yes	
(E)	Review of Information by Audit Committee	49 (IIIE)	Yes	



IV.	<b>Nomination and Remuneration Committee</b>	49 (IV)	Yes	
V.	<b>Subsidiary Companies</b>	49 (V)	Yes	Your Company has a wholly owned non-material and non-listed Subsidiary Company.
VI.	<b>Risk Management</b>	49 (VI)	Yes	
VII.	<b>Related Party Transactions</b>	49 (VII)	Yes	
VIII.	<b>Disclosures</b>	49 (VIII)		
(A)	Related party Transactions	49 (VIII A)	Yes	
(B)	Disclosure of Accounting Treatment	49 (VIII B)	Yes	There is no deviation from the Accounting Standard
(C)	Remuneration of Directors	49 (VIII C)	Yes	
(D)	Management	49 (VIII D)	Yes	Management Discussion and Analysis forms a part of respective years' Directors' Report.
(E)	Shareholders	49 (VIII E)	Yes	
(F)	Disclosure of resignation of Directors	49 (VIII F)	N.A	
(G)	Disclosure of Formal letter of appointment	49 (VIII G)	Yes	
(H)	Disclosures in the Annual Report	49 (VIII H)	Yes	(As being presented)
(I)	Proceeds from issue to Qualified Institutional Buyers (QIB)	49 (VIII I)	Yes	The Company had issued 18,00,000 Equity Shares to QIB at a price of Rs. 559.40 per share which fetched Rs.100,69,20,000/-
IX.	<b>CEO/CFO Certification</b>	49 (IX)	Yes	Certification as required, has been provided to the Board for the Financial Year ended on 31st March, 2015.
X.	<b>Report on Corporate Governance</b>	49 (X)	Yes	(As being presented)
XI.	<b>Compliance</b>	49 (XI)	Yes	Certificate on Corporate Governance is annexed herewith.

v) Except Mr. Binaya Kapoor holding 87 Nos. Equity Shares, no other Non-Executive Directors held Equity Shares of the Company as on 31st March, 2015.

**9. MEANS OF COMMUNICATION**

Sl. No.	Particulars	Remarks
I.	Quarterly Results	Announced within 45 days from the end of Quarter.
II.	Newspapers wherein results normally published	Business Standard/Financial Express (English) and Aajkaal/Dainik Statesman (Bengali)
III.	Any website, where displayed	At Company's own website
IV.	Whether it also displays news releases	Yes
V.	Whether it also displays presentations made to Institutional Investors or to the analysts	No

**10. SEBI Complaints redressal System (SCORES):**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and on line redressal of all the shareholders' complaints. The Company is in compliance with the SCORES and redressed the shareholders' complaints well within the stipulated time.

**11. GENERAL SHAREHOLDERS' INFORMATION**

Sl. No.	Particulars	Remarks
I.	<b>Annual General Meeting to be held</b>	
(A)	Day	Monday
(B)	Date	10th August, 2015
(C)	Time	10.00 A.M.
(D)	Venue	"Kala Kunj", Kalamandir (Basement) 48, Shakespeare Sarani, Kolkata-700 017
II.	Calendar for Financial Results for the Financial year 2015-16	
(A)	1st Quarter ending 30th June, 2015	Before the end of 14th August, 2015
(B)	2nd Quarter and Half-year ending 30th September, 2015	Before the end of 14th November, 2015
(C)	3rd Quarter ending 31st December, 2015	Before the end of 14th February, 2016
(D)	4th Quarter and Annual Results for the year ending 31st March, 2016	Before the end of 30th May, 2016
III.	Dates of Book Closure (both days inclusive)	4th August to 10th August, 2015
IV.	Dividend payment date about	The dividend warrants will be posted on or 17th August, 2015.
V.	Name of the Stock Exchanges at which Equity Shares are listed and Scrip Code assigned to the Company's shares at the respective Stock Exchange	The Equity Shares of your Company are listed at the following Stock Exchanges :

		i) Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Fort, Dalal Street, Mumbai-400 001. Scrip Code: 505872  ii) The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001. Scrip Code: 10033117
VI.	Payment of Listing Fees	Your Company has paid the Listing Fees for the Financial Year 2015-16 to both the Stock Exchanges.
VII.	ISIN Number for NSDL and CDSL	INE765D01014

#### VIII. Stock Price Data

The table herein below depicts the particulars of month-wise high and low prices of the Company's shares traded at both the Stock Exchanges at Mumbai and Kolkata for the year ended 31st March, 2015 and movement of month-wise high and low of BSE Sensex during the relevant period.

Month	Quotation at BSE		Quotation at CSE		BSE Sensex	
	High	Low	High	Low	High	Low
April, 2014	256.95	200.30	N.T.	N.T.	22,939.31	22,197.51
May, 2014	310.90	203.10	N.T.	N.T.	25,375.63	22,277.04
June, 2014	424.90	273.00	N.T.	N.T.	25,725.12	24,270.20
July, 2014	456.95	370.55	N.T.	N.T.	26,300.17	24,892.00
August, 2014	486.00	378.00	N.T.	N.T.	26,674.38	25,232.82
September, 2014	660.00	446.50	N.T.	N.T.	27,354.99	26,220.49
October, 2014	614.00	514.00	N.T.	N.T.	27,894.32	25,910.77
November, 2014	595.45	488.00	N.T.	N.T.	28,822.37	27,739.56
December, 2014	649.00	502.10	N.T.	N.T.	28,809.64	26,469.42
January, 2015	643.00	575.00	N.T.	N.T.	29,844.16	26,776.12
February, 2015	626.00	557.00	N.T.	N.T.	29,560.32	28,044.49
March, 2015	598.00	536.25	N.T.	N.T.	30,024.74	27,248.45

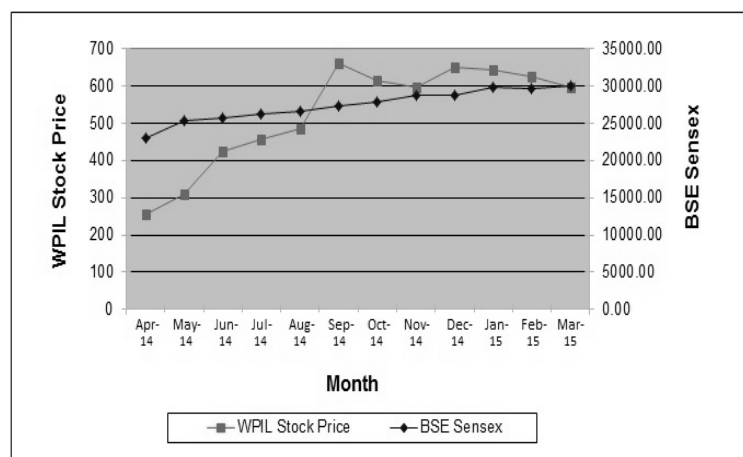
N.T. : No Transaction

Source : 1) [www.bseindia.com](http://www.bseindia.com)

2) As Certified by CSE

#### IX. Movement of Company's Share price at BSE with BSE Sensex

The Chart hereinbelow indicates the comparison of your Company's share price movement vis-à-vis the movement of the BSE Sensex :



#### X. Share Transfer System

The Share transfers in physical form are at present processed and the Share Certificates are returned, duly transferred in favour of the transferee within 15 days from the date of receipt subject to all documents being in order. The Share Transfer Committee of Directors usually meets once in every month to consider the transfer proposal in physical form.

XI. The Tables herein below shows the distribution pattern of shareholding of the Company as on 31st March, 2015.

##### i) Distribution of Shareholding Pattern by ownership :

Sl. No.	Category	No. of Equity Shares held	Percentage of Shareholding
A.	<b>Promoters' holding :</b>		
	1. <b>Promoters</b>		
	– Indian Promoters	59,64,751	61.07
	– Foreign Promoters	—	—
	2. <b>Persons acting in concert</b>	—	—
	<b>Sub-Total</b>	<b>59,64,751</b>	<b>61.07</b>
B.	<b>Non-Promoters' holding :</b>		
	3. <b>Institutional Investors</b>		
	a) Mutual Fund and UTI	15,11,442	15.47
	b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	566	0.01
	c) Foreign Institutional Investors	1,43,594	1.47
	<b>Sub-Total</b>	<b>16,55,602</b>	<b>16.95</b>

	<b>4. Others</b>		
	a) Private Corporate Bodies	9,58,063	9.81
	b) Indian Public	11,68,688	11.97
	c) NRIs/OCB	19,776	0.20
	d) Any others	200	—
	<b>Sub-Total</b>	<b>21,46,727</b>	<b>21.98</b>
	<b>GRAND TOTAL</b>	<b>97,67,080</b>	<b>100.00</b>

**ii) Distribution of Shareholding by number of shares held :**

Sl. No.	No. of Equity Shares held	No. of holders	Percentage of Total holders	No. of Shares	Percentage of Shareholding
1.	Upto 500	6,136	95.20	4,85,956	4.97
2.	501 to 1000	134	2.08	1,03,458	1.06
3.	1001 to 2000	65	1.01	97,367	1.00
4.	2001 to 3000	30	0.46	74,260	0.76
5.	3001 to 4000	17	0.26	58,186	0.60
6.	4001 to 5000	12	0.19	57,440	0.59
7.	5001 to 10000	13	0.20	88,820	0.91
8.	10001 to 50000	18	0.28	5,23,849	5.36
9.	50001 to 100000	10	0.16	7,61,339	7.79
10.	100001 and above	10	0.16	75,16,405	76.96
	Total	6,445	100.00	97,67,080	100.00

**XII. Dematerialization of Shares**

Your Company's Shares are under transfer-cum-demat option. The Shareholders have the option to hold the Company's Shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).

At Present 97.78% of the Company's Shares are held in electronic form and the Company's shares can only be traded in compulsory demat segment in the Stock Exchanges.

XIII. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion dates and like impact on Equity.	Not applicable as your Company has not issued any GDRs/ADRs.
---	--

**XIV. Plant Locations :**

- |  |  |
|--|--|
| a) 22, Ferry Fund Road<br>Panihati, Sodepur<br>Kolkata-700 114                                     | b) A-5, Sector 22, Meerut Road<br>Ghaziabad-201 003<br>Uttar Pradesh                 |
| c) 180/176, Upen Banerjee Road<br>Kolkata-700 060  | d) Biren Roy Road (West)<br>Ganipur, Maheshtala<br>24 Parganas (South) PIN : 743 352 |
| e) Plot No. A-1-2, A-1-1A-1/P/1/C<br>MIDC, Butibori Industrial Area,<br>Nagpur-441122, Maharashtra |  |

**XV. Address for Correspondence with the Company :**

Your Company attended to all Investors' Grievances/ queries/information requests and had replied to all letters received from the Shareholders within a week of receipt thereof.

All correspondences may please be henceforth addressed to the Registrar and Share Transfer Agent at the following address.

MCS Share Transfer Agent Limited,  
12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026  
Phone No. (033) 4072-4051-53  
Fax No. (033) 4072-4050  
E-mail : mcssta@rediffmail.com  
Person to be contacted: Mr. Partha Mukherjee

In case any Shareholder is not satisfied with the response or does not get any response within reasonable time from the Registrar and Share Transfer Agent, he may contact Mr. U.Chakravarty, General Manager (Finance) and Company Secretary and Compliance Officer at phone No. (033) 3021-6800/6813 or communicate at E- Mail ID. uchakravarty@wpil.co.in or through letter to the address of Registered Office of the Company.

**Registered Office :**

WPIL Limited  
Trinity Plaza, 3rd Floor  
84/1A, Topsia Road (South)  
Kolkata-700 046  
Phone No. (033) 3021-6800, 3021-6808  
Fax No. (033) 3021-6835

The above Report has been placed before the Board at its meeting held on 6th June, 2015 and the same has been approved.

Place: Trinity Plaza, 3rd Floor  
84/1A, Topsia Road (South)  
Kolkata-700 046

Date: 6th June, 2015

P. AGARWAL	Managing Director
K.K. GANERIWALA	Executive Director

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### **Certificate of Compliance with Code of Conduct Policy**

In terms of the requirements of Clause 49 sub-clause (IIE) of the Listing Agreements with Stock Exchanges, I hereby declare that all Board Members and Senior Management personnel of the Company have affirmed compliance to the WPIL Code of Conduct and Ethics for the Financial Year ended 31st March, 2015.

Trinity Plaza, 3rd Floor  
84/1A, Topsia Road (South)  
Kolkata -700 046

Date: 6th June, 2015

For WPIL Limited

P. AGARWAL  
Managing Director

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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To

The Members of WPIL Limited

We have examined the compliance of conditions of Corporate Governance by WPIL Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We 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.

Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata  
Date : 6th June, 2015

For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 311017E  
(V. K. SINGHI)  
Partner  
Membership No. 050051

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**

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

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

To  
The Members of  
M/s. WPIL Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. WPIL 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 financial year commencing from 1st April, 2014 and ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the Books, Papers, Minute Books, Forms, Returns filed and other Records maintained by M/s. WPIL Limited (“The Company”) for the financial year ended on 31st March, 2015, according to the provisions of :
  - i. The Companies Act, 2013 (the Act) and the Rules made thereunder for specified Sections notified and came into effect from 12th September, 2013 and Sections and Rules notified and came into effect from 1st April, 2014;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments ;
  - v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
    - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- 
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report :
    - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
    - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - vii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
  3. We have also examined compliances with the applicable clauses of the following:
    - i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956 and
    - ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.
  4. During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations;

**OBSERVATIONS :**

- (a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments.
- (b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument during the financial year under report.
5. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
6. We further report that :
  - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013;

- (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting ;
  - (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.
7. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliances with applicable Laws, Rules, Regulations and Guidelines.

PLACE : KOLKATA  
DATE : 06.06.2015

FOR RINKU GUPTA & ASSOCIATES  
COMPANY SECRETARIES

RINKU GUPTA  
COMPANY SECRETARY IN PRACTICE  
ACS – 25068, CP NO. 9248

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

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

**Financial year ended on 31.03.2015**

<b>I</b>	<b>REGISTRATION AND OTHER DETAILS</b>	
i)	CIN	<b>L36900WB1952PLC020274</b>
ii)	Registration Date	26-02-1952
iii)	Name of the Company	WPIL Limited
iv)	Category/Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	Trinity Plaza (3rd Floor), 84/1A, Topsia Road, (South), Kolkata-700046 Ph: (033) 3021 6800, Fax: (033) 3021 6835
vi)	Whether listed company Yes/No	Yes (Listed in BSE and CSE)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026, Ph: (033) 4072-4051-53 Fax:(033) 4072-4050. Email: mcssta@rediffmail.com

**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:-

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1	Pumps	84137094	43.42
2	Pumps Spares and Accessories	84139120	52.10

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sl. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% of shares held	Applicable section
1	Mody Industries (FC) Pvt.Ltd. Road No. 34, Wagle Industrial Estate, Thane West, 400604, Maharashtra	U29120WB1957 PTC195643	Subsidiary	100	2(87)(ii)
2	Clyde Pumps India Pvt. Ltd. A-5, Meerut Road, Sector-XXII, Ghaziabad-201003, Uttar Pradesh.	U29130DL2008 PTC178238	Associate	40	2(6)

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

##### i) Category -wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year 31.03.2014			No of Shares held at the end of the year 31.03.2015			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
<b>A. Promoters</b>							
<b>(1) Indian</b>							
(a) Individual/HUF	196442	NIL	196442	196,442	NIL	196442	0.4544
(b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	
(c) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	
(d) Bodies Corp.	5768309	NIL	5768309	57,68,309	NIL	5768309	13.3431
(e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	
(f) Any others	NIL	NIL	NIL	NIL	NIL	NIL	
<b>Sub-total</b>							
<b>(A) (1):-</b>	<b>5964751</b>	<b>NIL</b>	<b>5964751</b>	<b>59,64,751</b>	<b>NIL</b>	<b>5964751</b>	<b>61.07</b>
<b>(2) Foreign</b>							
(a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e) Any Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total</b>							
<b>(A) (2) :-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Total shareholding of Promoter							
<b>(A) = (A) (1)+(A)(2)</b>	<b>5964751</b>	<b>NIL</b>	<b>5964751</b>	<b>5964751</b>	<b>NIL</b>	<b>5964751</b>	<b>61.07</b>
<b>B. PUBLIC SHAREHOLDING</b>							
<b>(1) Institutions</b>							
a) Mutual Funds	NIL	150	150	1628953	150	1629103	16.6776
b) Banks/FI	NIL	566	566	200	366	566	0.0058
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Cont.)

##### i) Category -wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year 31.03.2014			No of Shares held at the end of the year 31.03.2015			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	
g) FIs	NIL	NIL	NIL	145464	NIL	145464	1.4893
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	
i) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	
<b>SUB-TOTAL</b>							
<b>(B) (1) :-</b>	<b>NIL</b>	<b>716</b>	<b>716</b>	<b>1774617</b>	<b>516</b>	<b>1775133</b>	<b>18.1746</b>
<b>2. Non Institutions</b>							
a) Bodies Corp.							
i) Indian	676836	80	676916	930882	80	930962	9.5316
ii) Overseas	NIL	NIL	NIL	23400	NIL	23400	0.2396
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	574061	232599	806660	650214	215925	866139	8.868
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	518037	NIL	518037	206695	NIL	206695	2.1162
c) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	
<b>SUB-TOTAL</b>							
<b>(B) (2) :-</b>	<b>1768934</b>	<b>232679</b>	<b>2001613</b>	<b>1811191</b>	<b>216005</b>	<b>2027196</b>	<b>20.7554</b>
<b>Total Public shareholding</b>							
<b>(B) = (B)(1)+(B)(2)</b>	<b>1768934</b>	<b>233395</b>	<b>2002329</b>	<b>3585808</b>	<b>216521</b>	<b>3802329</b>	<b>38.93</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>							
<b>Grand Total (A+B+C)</b>	<b>7733685</b>	<b>233395</b>	<b>7967080</b>	<b>9550559</b>	<b>216521</b>	<b>9767080</b>	<b>100</b>

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of the 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	PRAKASH AGARWAL	196442	2.4657	NIL	196442	2.0113	NIL	0.4544
2	HINDUSTHAN UDYOG LIMITED	3861659	48.4702	NIL	3861659	39.5375	NIL	8.9327
3	ASUTOSH ENTERPRISES LIMITED	1906650	23.9316	NIL	1906650	19.5212	NIL	4.4104
	<b>Total</b>	<b>5964751</b>	<b>74.8675</b>		<b>5964751</b>	<b>61.07</b>		<b>13.7975</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDINGS (SPECIFY, IF THERE IS NO CHANGE):

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year	No changes in promoters shareholding during the year			
2	Date wise increase/decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No changes in promoters shareholding during the year			
3	At the end of the year	No changes in promoters shareholding during the year			

**(iv) Shareholding pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl.No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total shares of the Company	No. of shares	% of total shares of the Company
1	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALL			320000	3.2763
2	DSP BLACKROCK SMALL AND MID CAP FUND			314796	3.223
3	ICICI PRUDENTIAL INFRASTRUCTURE FUND			240000	2.4572
4	JHILIK PROMOTERS AND FINCON PVT LTD	213825	2.6839	213825	2.1892
5	KOTAK EMERGING EQUITY SCHEME			185681	1.9011
6	TATA AIA LIFE INSURANCE CO LTD-WHOLE LIFE MID CAP			151000	1.546
7	ICICI PRUDENTIAL GROWTH FUND-SERIES 3			126352	1.2937
8	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY			100000	1.0238
9	ANUPRIYA CONSULTANTS PVT LTD			96317	0.9861
10	L&T MUTUAL FUND TRUSTEE LIMITED-L&T BUSINESS CYCLE			91834	0.9402

NOTE : All the above institutional shareholders except Jhilik Promoters and Fincon PVT Ltd. had acquired their holdings out of 18,00,000/- equity shares issued and allotted by the Company on preferential basis to the institutional buyers on 15th December,2014

## (v) Shareholding of Directors and Key Managerial Personnel

Sl.No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	<b>Shareholding of Key Managerial Personnel:</b> Mr. Prakash Agarwal At the beginning of the year At the end of the year	196442 196442	2.4657 2.0113	196442 196442	2.4657 2.0113
2	Mr. K.K.Ganeriwala At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
3	Mr. U.Chakravarty At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
4	<b>Shareholding of Directors</b> Mr. V.N.Agarwal At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
5	Mr. S.N.Roy At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
6	Mr. Binaya Kapoor At the beginning of the year At the end of the year	87 87	0.00 0.00	87 87	0.00 0.00
7	Mr. U.K.Mukhopadhyay At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
8	Mrs Ritu Agarwal At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL



**V. INDEBTEDNESS:****Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

(Rs. In lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8338.62	1515.00	NIL	9853.62
ii) Interest due but not paid	—	—	NA	0
iii) Interest accrued but not due	22.86	—	NA	22.86
<b>Total (i+ii+iii)</b>	<b>8361.48</b>	<b>1515.00</b>	<b>—</b>	<b>9876.48</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	—	—	—	—
● Reduction	6634.80	1515.00	—	8149.80
<b>Net Change</b>	6634.80	1515.00	—	8149.80
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1711.63	NIL	NIL	1711.63
ii) Interest due but not paid	—	NA	NA	0
iii) Interest accrued but not due	15.05	NA	NA	15.05
<b>Total (i+ii+iii)</b>	<b>1726.68</b>	<b>—</b>	<b>—</b>	<b>1726.68</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs.)**

Sl. No.	Particulars of Remuneration	Name of MD/WT/Manager		Total Amount
		Mr. P. Agarwal	Mr. K.K. Ganeriwala	
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) of the Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	24,00,000  16,10,833	18,00,000  11,87,560	42,00,000  27,98,393
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission – as % of profit – others, specify...	12,00,000	9,00,000	21,00,000
5	Contribution to Funds	3,84,783	6,81,873	10,66,656
	<b>Total (A)</b>	<b>55,95,616</b>	<b>45,69,433</b>	<b>1,01,65,049</b>

**B) Remuneration to other Directors :**

(Rs.)

Sl. No.	Particulars of Remuneration	Names of Directors					Total Amount
		Mr. S.N. Roy	Mr. Binaya Kapoor	Mr. U.K. Mukhopadhyay	Mr. V.N. Agarwal	Mrs. Ritu Agarwal	
<b>1.</b>	<b>Independent Directors</b> ● Fee for attending Board Committee Meetings ● Commission ● Others (Specify)	28,000 1,00,000 —	14,000 1,00,000 —	14,000 1,00,000 —	— — —	— — —	— 56,000 3,00,000 —
	<b>Total (1)</b>	<b>1,28,000</b>	<b>1,14,000</b>	<b>1,14,000</b>	<b>—</b>	<b>—</b>	<b>3,56,000</b>
<b>2.</b>	<b>Other Non-Executive Directors</b> ● Fee for attending Board Committee Meetings ● Commission ● Others (Specify)				12,000 1,00,000		— 12,000 100,000 —
	<b>Total (2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,12,000</b>	<b>—</b>	<b>1,12,000</b>
	<b>Total = (1+2)</b>	<b>1,28,000</b>	<b>1,14,000</b>	<b>1,14,000</b>	<b>1,12,000</b>	<b>—</b>	<b>4,68,000</b>

**C) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD :**

(Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. U. Chakravarty	Total Amount
1.	Gross Salary (a) Salary as per the provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act,1961	12,76,780 — —	12,76,780 — —
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission – as % of profit – Others (Specify)	—	—
	<b>Total</b>	<b>12,76,780</b>	<b>12,76,780</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (Give details)
<b>A. COMPANY</b> Penalty Punishment Compounding			NONE		
<b>B. DIRECTORS</b> Penalty Punishment Compounding			NONE		
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding			NONE		

Annexure – E

**Policy for appointment of Directors and criteria for determining the qualifications, positive attitude and independence of a Director.****1. Introduction**

The Company recognises that an enlightened Board can effectively create a culture of leadership to provide long term vision, improve the quality of governance and invite the confidence of stakeholders. In order to ensure that Board Directors can discharge their duties and responsibilities effectively, the Company aims to have an optimum combination of experience and commitment. The Company also believes the importance of Independent Directors in achieving the effectiveness of the Board.

**2. Scope and Exclusion**

The policy contains the guiding principle for the Nomination and Remuneration Committee to identify the person who is qualified to become Director and to determine the independence of Directors in case of appointment of Independent Director in the Company.

**3. Definition**

In this Policy following terms has been used to convey the meaning set out below.

- Director – Means a Director appointed in the Board of the Company.
- Independent Director – means a director who meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Clause 49(II)(B) of Listing Agreement with Stock Exchanges.
- Nomination and Remuneration Committee- means a committee constituted in terms of provisions of Section 178 of the Companies Act, 2013 and Clause 49 of Listing Agreement with Stock Exchanges.

#### **4. Qualification and Criteria**

The Nomination and Remuneration Committee shall review on an annual basis the appropriate knowledge, experience and skills required of the Board as a whole and its individual members to discharge duties and responsibilities effectively. The idea to have a Board with diverse background and experience that are required for the domestic and international business of the Company.

The following criteria may be considered for evaluating the suitability of an individual in the Board.

- (i) **Eligibility:** The proposed appointee shall not be convicted of any offence in connection with promotion, formation or management of any company and have not found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or under any previous company law in the last five years. The proposed appointee to declare further that if appointed, his/her total Directorship in all the companies taken together shall not exceed the prescribed number of companies for which a person can be appointed as a Director.
- (ii) **Number of Directorship and Committee Membership:** The proposed appointee shall not hold directorship more than 20 Companies of which not more than 10 shall be Public Limited Companies. However, the proposed appointee shall not serve as an Independent Director more than 7 Companies and not more than 3 listed Company in case he/she is serving as a Whole-Time Director in any Listed Company. The Proposed appointee shall not be a member in more than 10 Committees or act as a chairman of more than five committees across all Companies where he/she holds directorships. For the purpose of counting the Limit of Committee, the Audit Committee and Stakeholder Relationship Committee shall be taken into consideration.
- (iii) **Compete with business of Company :** The proposed appointee shall not engage into any activity which competes with the business of Company.
- (iv) **Directorship in other Companies :** Experience of holding Directorship in other Companies shall be given preference.
- (v) **Familiarity of Business of the Company:** General understanding of the Company's business dynamics, international business and social perspective.
- (vi) **Integrity:** To act collectively with other Directors of Board though each Director to discharge duty with responsibility.
- (vii) **Career background:** The proposed appointee shall have good track record and more specially to have adequate skill and expertise in the area of his/her proficiency which facilitate to discharge his/her duties and responsibility effectively.

The proposed appointee shall fulfil the following requirements

- a) Shall possess a Director Identification Number and give his consent to act as a Director.
- b) Shall abide by the Code of Conduct formulated by the Company for Directors
- c) Shall comply with such other requirements as may be prescribed from time to time under the Companies Act, 2013, Listing Agreement with Stock Exchanges and other relevant laws.

#### **5. Criteria of Independence**

The Nomination and Remuneration Committee shall assess independence of a Director at the time of appointment and re-appointment and Board shall assess independence annually. However, the Board shall re-assess the independence when a new interest is disclosed by a Director.

The criteria of independence as specified in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement is summarised below:-

An Independent Director in relation to a Company, means a Director other than a Managing Director or a Whole-Time Director or a Nominee Director-

- 
- a. who, in the opinion of the Board is a person of integrity and possesses relevant expertise and experience;
  - b. (i) who is or was not a Promoter of the Company, its holding, subsidiary or associate company;  
(ii) who is not related to Promoters or Directors in the Company, its holding, subsidiary or associate company.
  - c. who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company or their Promoters, Directors, during the two immediately preceding financial years or during the current financial year.
  - d. None of whose relatives has or had no pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company or their Promoters, Directors amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed whichever is lower, during the two immediately preceding financial years or during the current financial year.
  - e. Who, neither himself or any of his relatives-
    - (i) holds or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
    - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
      - (A) a firm of Auditor or Company Secretary in practice or Cost Auditor of the Company or its holding, subsidiary or associate Company
      - (B) Any legal or consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting ten per cent or more of the gross turnover of such firm.
    - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
    - (iv) is a Chief Executive or Director by whatever name called, of any non-profit organisation that receives twenty five per cent or more of its receipts from the Company, any of its Promoter, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
    - (v) is a material supplier, service provider or customer or lessor or lessee of the Company.
  - f. shall possess appropriate skills, experience and knowledge in one or more field of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
  - g. shall possess such other qualifications as may be prescribed from time to time under the Companies Act, 2013
  - h. who is not less than 21 years of age.
  - i. The Independent Director shall abide by the "Code for Independence Directors" as specified in Schedule IV to the Companies Act, 2013.

## **6. Criteria for positive attitude**

The Nomination and Remuneration Committee shall consider the following criteria for determining the positive attitude of a Director;

- (i) Acts objectively and constructively while discharging duties and responsibilities.
- (ii) Actively participate in developing strategies for addressing issues concerning weakness of the Company.
- (iii) Demonstrates quality of analysis and judgment relating to progresses and opportunities and need for changes.
- (iv) Keep well informed about the Company and the external environment in which it operates.
- (v) To act collectively with other Directors of Board amidst congenial atmosphere in the Board.

**Remuneration Policy for Directors, Key Managerial Personnel and other Employees****1. Introduction**

The Company recognises the fact that there is a need to align the business objective with the specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other Employees keeping in view of the following objectives.

- 1) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- 2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- 3) Remuneration to Directors, Key Managerial Personnel and Senior Management involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**2. Scope**

The Policy sets out the guiding principle for the Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other employees of the Company.

**3. Definition**

- a) Directors means the Directors appointed to the Board of the Company;
- b) Key Managerial Personnel means;
  - i) the Chief Executive Officer or the Managing Director or the Manager;
  - ii) the Company Secretary;
  - iii) the Whole-Time Director;
  - iv) the Chief Financial Officer;
  - v) Such other Officer as may be prescribed;
- c) Nomination and Remuneration Committee means the Committee constituted by the Company in accordance to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

**4. Policy**

Remuneration to Executive Director and Key Managerial Personnel

- a) The Board, on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Executive Directors of the Company subject to approval of the Shareholders within overall limits prescribed under the applicable provision of the Companies Act, 2013 and Rules framed thereunder:
- b) The Board, on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Key Managerial Personnel;
- c) The Remuneration Structure for the Executive Directors and Key Managerial Personnel shall comprise of the following elements:-
  - i) Basic
  - ii) Perquisites and Allowances
  - iii) Commission (Payable to Executive Directors)

- iv) Retiral benefits
- v) Annual Performance Incentive (Payable to Key Managerial Personnel)

#### Remuneration to Non-Executive Directors

- a) The Board, on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limit approved by the Shareholders.
- b) Non-Executive Directors shall be entitled to sitting fees for attending meetings of the Board and the Committees. However, in addition to the sitting fees, Non-Executive Directors are also entitled to commission based on certain percentage of profit which will be approved by the Board within the overall limit approved by the Shareholders.

#### Remuneration to Other Employees

Employees shall be assigned grades based on the qualifications, work experience, efficiency and role and responsibilities in the organisation. Individual remuneration within a grade will be determined based on the factors comprising competence, job profile, experience, seniority and prevailing remuneration level on the similar jobs.

#### Annexure – G

#### PARTICULARS OF LOANS AS ON 31ST MARCH, 2015 UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Amount of Loan								
SL NO.	Name of Company	Date of Loan	Foreign Currnncy			INR	Nature of Relationship	Rate of Interest
1	WPIL International Pty Ltd.- Singapore	25.10.2011	GBP	300000	Total		Susidiary	6% p.a for GBP Loan
		28.06.2012	GBP	100000				
		24.08.2012	GBP	200000				
		02.04.2013	GBP	150000	750000			
		26.09.2012	USD	150000				6% p.a for USD loan
		02.01.2013	USD	200000				
		28.03.2013	USD	500000				
		13.06.2013	USD	70000				
		26.06.2013	USD	450000	1370000			
		11.02.2015	EURO		2000000	28,83,56,000		5% p.a for EURO Loan
2	Sterling Pumps Pty Ltd- Australia		AUD		300,000	1,42,11,000		6% p.a for AUD loan
	Total					30,25,67,000		

**PARTICULARS OF INVESTMENTS AS ON 31ST MARCH,2015 UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

SL. NO.	Date of Investment	Name of Company	Nature of Relationship	Nature of Investments	No. of Equity Shares	Face Value	Amount of Investment(Rs)
1	23.07.2008 & 23.02.2009	Clyde Pumps (India) Pvt. Ltd.	Joint Venture	Equity Shares	400,000	Rs. 10	40,00,000
2	26.03.2013 & 03.04.2013	Mody Industries (FC) Pvt. Ltd.	Wholly owned subsidiary	Equity Shares	22,625	Rs100	24,56,19,225
3	28.06.2011	WPIL International Pty Ltd.- Singapore	Subsidiary	Equity Shares	2,714,917	SGD 1	10,87,18,960
4	21.04.2011	Sterling Pumps Pty Ltd- Australia	Subsidiary	Equity Shares	8	AUD 1	2,11,81,500

**PARTICULARS OF GUARANTEE AS ON 31ST MARCH,2015 UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

SL. NO.	Date of issue of Guarantee	Name of Company	Nature of Relationship	Amount of Loan		Period of Guarantee
				Foreign Currnncy	INR	
				(USD) in Million	(Rs. In lakh)	
1	30.06.11& 12.06.12	WPIL International Pty Ltd.- Singapore		18.62	11,617.02	90 months from date of issue

Note Rate of conversion of 1 USD = Rs.62.39 as on 31.05. 2015



**CORPORATE SOCIAL RESPONSIBILITY**

During the year, the Board of Directors of the Company had constituted Corporate Social Responsibility Committee (CSR) pursuant to the Provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Particulars of CSR activities to be undertaken by the Company as recommended by CSR Committee and approved by the Board are furnished below:

1. A brief outline of the Company policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR policy and projects or programmes.	<p>The CSR committee in brief identified the following activities in which amount to be spent by the Company to fulfil its CSR obligation.</p> <ol style="list-style-type: none"> <li>1) Eradication of poverty, promoting preventive health care, sanitation and availability of safe drinking water.</li> <li>2) Conservation of natural resources and maintaining quality of water.</li> <li>3) Contribution to National Relief Fund</li> <li>4) Contribution to Swachh Bharat Kosh and Clean Ganga Fund set up by the Central Government</li> </ol> <p>Weblink www.wpil.co.in under Investors Services</p>
2. Composition of CSR Committee	<ol style="list-style-type: none"> <li>1) Mr U.K. Mukhopadhyay- Chairman</li> <li>2) Mr. Prakash Agarwal - Member</li> <li>3) Mr.K. K. Ganeriwala - Member</li> </ol>
3. Average Net Profit of the Company for last three financial years	Average Net Profit of Rs. 27,63,65,573/-
4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above)	Rs. 55,27,311/-
5. Details of CSR spent during the financial year 2014-15	Nil
<ol style="list-style-type: none"> <li>a) Total amount to be spent for the financial year 2014-15</li> <li>b) Amount unspent, if any</li> </ol>	<p>Rs. 55,27,311/-</p> <p>Rs. 55,27,311/-</p>
6. Reason for unspent for CSR Activities	<p>During the year Company experienced financial tightness due to honouring huge financial commitments against inconsistent recovery for irregular payment by customers. However the Company has by now started spending on CSR activities for the financial year 2015-16.</p>

## WHISTLE BLOWER POLICY

### 1. Background

In terms of provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules 2014, every listed Company or Companies accepting deposits from public or Companies which have borrowed money from Banks and Public Financial Institutions in excess of fifty crores rupees shall establish a vigil mechanism for the Directors and Employees to report genuine concerns or grievances. Such a vigil mechanism shall provide adequate safeguards against victimization of persons who avail of the vigil mechanism and direct access to chairperson of Audit Committee in appropriate or exceptional cases. Clause 49 of the Listing Agreement as amended has made it mandatory for the listed companies to establish a vigil mechanism for the Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of company's code of conduct or ethics policy.

In view of the above position, it has become necessary for the company to establish a Whistle Blower (vigil) mechanism and to formulate a Whistle Blower Policy to operate such mechanism.

### 2. Definition

- a) **“Alleged improper Activity”** shall mean actual or suspected fraud, embezzlement of cash, violation of law, and infringement of company's code of conduct or ethics policy, substantial or specific danger to public health or safety and abuse of authority.
- b) **“Board”** means collective body of Directors for the time being in force.
- c) **“Employee”** means all existing Employees, Key Managerial Personnel and Director of the Company.
- d) **“Audit Committee”** means the Audit Committee constituted by the Board in accordance with Section 177 of the Companies Act, 2013 read with relevant provisions of Clause 49 of the Listing Agreement as amended.
- e) **“Protected Disclosure”** Any communication made in good faith which demonstrates or discloses information which may evidence improper or “unethical activity”
- f) **“Whistleblower”** means Employees or Directors or Stakeholders who make a protected disclosure under this policy.

### 3. Eligibility- All the Employees, Key Managerial Personnel, Directors and Stakeholders are eligible to make “Protected Disclosures”

### 4. Disqualifications

- (a) While it will be ensured that genuine Whistle Blowers would be accorded protection from unfair treatment, any abuse of this protection will warrant disciplinary action. However, protection under this policy should not mean protection from disciplinary action arising from false allegations made by a Whistleblower knowing it to be false or with an ulterior motive.
- (b) Whistleblowers who make two or more protected disclosures which are subsequently found mala fide, baseless, malicious or otherwise than in good faith will be disqualified from reporting further.

### 5. Procedure to make protected disclosure

- (a) Whistleblower should indicate his identity and should make protected disclosure in writing addressed to the Chairman of Audit Committee in a seal cover super scribed the envelope “ Protected Disclosure”

- (b) The reporting should be factual and not based on surmise or speculation in nature and should contain specific and relevant information close to the allegation which should help the authority to make initial assessment and investigation.

## **6. Investigation**

- a) The decision to conduct investigation will be taken by the Audit Committee and such investigation should be carried in a neutral manner based on the availability of information received.
- b) All the protected disclosure should be recorded in details and thoroughly investigated. The investigation may be conducted by Audit Committee or the task of investigation may be assigned to any officer of vigilance or security department or to an investigating Agency as may be considered appropriate.
- c) The Audit Committee will lay down the process as to how the investigation to be conducted.
- d) The person against investigation is conducted should be kept informed in writing the allegations made against him and fact that investigation is being carried based on the allegations.
- e) The person concerned should be given an opportunity to appear before the investigating authority for being heard and to adduce evidences thereof in support of his assertion.
- f) The person concerned should have duty to co-operate with investigation authorities and such co-operation will not compromise self incrimination protections available under applicable laws.
- g) The person concerned should not make an attempt to influence the investigating authorities, nor any evidence conducive to investigation to be withheld, destroyed or tampered. Witness should be accorded complete independence to express his findings before investigating authorities and should not be influenced, threatened or intimidated by the person concerned.
- h) The person concerned should be given an opportunity to respond to material findings contained in the Investigation Report unless there are compelling reasons to do so under a given circumstance.
- i) The person concerned should have a right to be informed as to the outcome of the investigation.
- j) The investigation should be completed within a span of two months from the receipt of protected disclosure unless extended by the Audit Committee from time to time depending on the merit of the situation.

## **7. Protection**

- a) Whistleblower should be accorded complete protection against unfair treatment for having made protected disclosures. It should be ensured that no unfair treatment, discrimination, harassment or victimization is adopted against whistleblower. The whistleblower should be allowed to perform his duties without any difficulties after making the protected disclosures and continue to enjoy the right of making further genuine protected disclosures.
- b) Identity of the whistleblower should be kept absolutely secret to the extent possible. Similarly, persons other than whistleblower who are assisting to carry out the investigation should be accorded protection in same way like whistleblower.

## **8. Reporting**

- a) The Audit committee will prepare a report based on the material findings in investigation and recommends the same to the management of the Company to take necessary action.
- b) In the event complaint is aggrieved with the contents of the report, he has the right to inform the event to appropriate legal or investigation agency.

- c) The complaint shall be subject to disciplinary action in accordance rules, procedure and policy of the Company in case he makes a false allegation of unethical and improper practice to the Audit Committee.

#### 9. Secrecy

All the persons associated in the process of investigation comprising Members of Audit Committee, persons assigned with task of investigation by Audit Committee, complaint, whistleblower, witness and other persons who are involved shall maintain

- Confidentiality of all matters relating to investigation;
- Desists from discussing with other anything about the investigation unless required as a part of process of investigation;
- Keep all the papers in a secured place at all the time when investigation is in progress.

#### 10. Retention of Documents

All the documents received and prepared in connection with investigation should be retained by the Company for a period of 8(eight) years or such other periods as prescribed by any other law whichever is more.

#### 11. Modifications

This policy may be modified or repealed by the Board of Directors with the change of relevant Act. However, any such modification made by the Board of Directors should be communicated in writing to the Employees or Directors to make it binding on them.

#### 12. Disclosure

The details of establishment of vigil mechanism shall be disclosed by the Company on its website and in the Board Report pursuant to the provisions of Clause 49 of the Listing Agreement, as amended.

### Annexure – J

#### Particulars of Employee and Related Disclosures.

##### (a) The Ratio of remuneration of each Director to the Median remuneration of Employees of the Company for the financial year:

Sl.No.	Name	Designation	Remuneration Paid FY 2014-15 (Rs.in lakhs)	Ratio/Times per Median of employee remuneration for the financial year 2014-15
1.	Mr. Prakash Agarwal	Managing Director	55.96	5.2
2.	Mr. K. K. Ganeriwala	Executive Director	45.69	4.2

The Non-Executive Directors receive remuneration towards sitting fees for attending Board and Committee Meetings besides commission on a percentage of profit. Such remuneration payable to each of the Non-Executive Directors for the financial year was lower than the median remuneration of employees of the year.

**(b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year:-**

Sl.No.	Name	Designation	Remuneration Paid FY 2014-15 (Rs. in lakhs)	Remuneration Paid FY 2013-14 (Rs. in lakhs)	Increase in remuneration from previous year (Rs. in lakhs)
1.	Mr. Prakash Agarwal	Managing Director	55.96	46.89	9.07
2.	Mr. K.K. Ganeriwala	Executive Director	45.69	34.79	10.90
3.	Mr.U. Chakravarty	G.M.(F) & CS (KMP)	12.77	11.83	0.94

There was no increase of remuneration payable to Non-Executive Directors during the current year over the remuneration paid in the previous year as the amount of commission and amount of sitting fee for attending the Board or Committee Meetings remained same. The variation of remuneration of each of the Non-Executive Director during the year over previous year is attributable to the number of meetings a Director attended during the year over last year.

**(c) The percentage of increase in the median remuneration of employee in the financial year is 9.74%.**

**(d) The number of permanent Employee on the rolls of the Company:- 434**

**(e) The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, Employees receive an annual increase of 7%. The individual increments varied from 6% to 8% based on individual performance. In order to ensure that remuneration reflects to company performance, the performance pay is also linked to organisation performance besides individual's performance.

**(f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.**

(Rs. In lacs)

Aggregate Remuneration of Key Managerial Personnel (KMP) in F.Y 2014-15	114.41
Total Income	23767.39
Remuneration of the KMPs (as % of Total Income)	0.48
Profit before tax (PBT)	2375.57
Remuneration of the KMPs (as % of PBT)	4.82

**(g) Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of current financial year and previous financial year:**

(Rs.in lacs)

Particulars	March 31,2015	March 31,2014	% change
Market Capitalisation	56697.90	16420.15	245.29
Price Earnings Ratio	29.27	9.56	206.17

- h) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration.**

The average annual increase was around 10%. However, during the course of the year the total increase was approximately 11.50% after accounting for promotion and other event based compensation revisions. Increase in the managerial remuneration for the year was 10.04%.

- (i) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.**

Sl.No.	Mr. Prakash Agarwal Managing Director	Mr.K.K.Ganeriwala Executive Director	Mr.U.Chakravarty General Manager (F) & Company Secretary
Remuneration in FY 2014-15(Rs. in lacs)	55.96	45.69	12.77
Total Income (Rs.in lacs)	23767.39		
Remuneration as % of total Income	0.24	0.19	0.05
Profit before tax (PBT) (Rs. in lacs)	2375.57		
Remuneration as % of PBT	2.36	1.92	0.54

- (j) The Key Parameters of any variable component of remuneration availed by the Directors.**

The Members of the Company at their Sixtieth Annual General Meeting held on 31st July, 2014, had approved to pay remuneration to the Non-Executive Directors of the Company by the way of commission not exceeding 1% of Net profit of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst Non-Executive Directors based on their attendance and contribution to the Board and Committee Meeting as well as time spent on operational matters other than at meetings.

- (k) The ratio of remuneration to highest paid Director to that of Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:** None.
- (l) Affirmation that the remuneration is as per the remuneration policy of the Company.**

The Company affirms that remuneration is as per the remuneration policy of the Company.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of WPIL Limited**

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#### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of WPIL LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

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 31st March, 2015, its profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose 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 and the Cash Flow Statement 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 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, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act; and
  - f) 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 the financial statements as refer to in Note 27(b) and (c) 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 and
    - iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata 700 001  
Dated : 6th June, 2015

For V. Singhi & Associates  
Chartered Accountants  
Firm Registration No. 311017E  
  
(V. K. SINGHI)  
Partner  
Membership No. 050051



## **ANNEXURE TO THE AUDITOR'S REPORT**

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(Referred to in paragraph-1 on Other Legal and Regulatory Requirements, of our Report of even date to the members of WPIL Limited on the Financial Statements of the Company for the year ended 31st March, 2015)

On the basis of such checks, as we consider appropriate, during the course of our audit, we report that:

- i. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its Fixed Assets.  
b) As explained to us, Fixed Assets have been physically verified by the management at regular intervals; and as informed to us no material discrepancies were noticed on such verification.
- ii. a) The inventories (excluding stocks lying with third parties) have been physically verified during the year at reasonable intervals by the management. In respect of stocks lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.  
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
c) on the basis of our examination of inventory records, in our opinion, the Company is maintaining proper records of its inventories. The discrepancies noticed on physical stocks and book records were not material and the same have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii)(a) and (b) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative source do not exist for obtaining comparative quotations, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Wealth Tax, Value Added

Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2015 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, the company has not deposited the following dues on account of disputes with the appropriate authorities:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	31,79,437	1998-99	Appellate Revisional Board
		24,59,528	2004-2005	– Do –
		26,63,910	2011-12	Additional Commissioner (Appeal)
West Bengal Sales Tax Act, 1994	Sales Tax	57,22,132	2004-2005	Appellate Revisional Board
West Bengal VAT Act, 2003	Sales Tax	18,82,968	2009-10	Appellate Revisional Board
Central Excise Act, 1944	Excise & Custom	42,136	02/2007-01/2008	CESTAT
		1,50,752	09/2004	Commissioner (Appeals)
		4,09,07,638	01/2009-04/2013	Appellate Tribunal
Income Tax Act, 1961	Income Tax	28,98,918	2010-11	Commissioner of Income Tax (Appeals)

- c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. The Company has no accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of the dues to the bank.
- x. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantee given by the Company for loans taken by its subsidiary companies from banks or financial institutions are not prima facie, prejudicial to the interest of the Company.
- xi. According to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that the amount of term loans were applied for the purpose for which the same were obtained.

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- xii. During the course of our examination of the books of account carried out in accordance with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor we have been informed of such case by the management.

Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata 700 001

Dated : 6th June, 2015

For V. Singhi & Associates  
Chartered Accountants  
Firm Registration No. 311017E

(V. K. SINGHI)  
Partner  
Membership No. 050051

# WPIL

## BALANCE SHEET

AS AT 31ST MARCH, 2015

	Note No.	31st March, 2015		31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1) Shareholders' Funds</b>					
a) Share Capital	3	<b>9,76,70,800</b>		7,96,70,800	
b) Reserves and Surplus	4	<b>205,03,97,156</b>	<b>214,80,67,956</b>	91,45,55,804	99,42,26,604
<b>2) Non-Current Liabilities</b>					
a) Long - Term Borrowings	5	<b>1,61,340</b>		20,22,28,670	
b) Deferred Tax Liabilities (net)	6	<b>273,33,827</b>		3,35,97,243	
c) Long -Term Provisions	7	<b>90,00,480</b>	<b>3,64,95,647</b>	78,67,822	24,36,93,735
<b>3) Current Liabilities</b>					
a) Short -Term Borrowings	8	<b>12,04,34,523</b>		73,21,40,682	
b) Trade Payables	9	<b>49,23,11,957</b>		88,85,92,595	
c) Other Curent Liabilities	10	<b>21,93,26,851</b>		26,93,80,154	
d) Short -Term Provisions	11	<b>5,28,17,242</b>	<b>88,48,90,573</b>	3,41,15,225	192,42,28,656
Total			<b>306,94,54,176</b>		316,21,48,995
<b>II. ASSETS</b>					
<b>1) Non-Current Assets</b>					
a) Fixed Assets					
i) Tangible Assets	12	<b>33,01,67,011</b>		32,89,62,896	
ii) Capital Work-in-Progress		<b>94,35,278</b>		43,35,297	
		<b>33,96,02,289</b>		33,32,98,193	
b) Non - Current Investments	13	<b>37,95,35,685</b>		37,95,35,685	
c) Long - Term Loans and Advances	14	<b>6,51,04,612</b>	<b>78,42,42,586</b>	5,58,83,195	76,87,17,073
<b>2) Current Assets</b>					
a) Inventories	15	<b>10,38,45,320</b>		24,39,08,428	
b) Trade Receivables	16	<b>168,81,91,288</b>		181,45,44,480	
c) Cash and Cash Equivalents	17	<b>1,29,51,307</b>		99,40,501	
d) Short - Term Loans and Advances	18	<b>42,78,12,471</b>		29,10,71,625	
e) Other Current Assets	19	<b>5,24,11,204</b>	<b>228,52,11,590</b>	3,39,66,888	239,34,31,922
Total			<b>306,94,54,176</b>		316,21,48,995

Significant Accounting Policies 1

The accompanying Notes form an integral part of the Financial Statements

	As per our Report of even date		
	For V. SINGHI & ASSOCIATES		
	Chartered Accountants		
	Registration No. 311017E	PRAKASH AGARWAL	Managing Director
	(V. K. SINGHI)	K. K. GANERIWALA	Executive Director
Place : Kolkata	Partner	U. CHAKRAVARTY	General Manager (Finance)
Date : 6th June, 2015	Membership No. 050051		& Company Secretary

# STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year ended 31st March, 2015		Year ended 31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from Operations	20	<b>242,44,44,919</b>		273,52,25,519	
Less : Excise Duty		<b>9,41,34,250</b>	<b>233,03,10,669</b>	<b>8,92,47,256</b>	264,59,78,263
II. Other Income	21		<b>4,64,28,283</b>		6,40,15,255
<b>III. Total Revenue (I + II)</b>			<b>237,67,38,952</b>		<b>270,99,93,518</b>
IV. Expenses					
Cost of Raw Materials and Components consumed	22		<b>127,59,23,494</b>		157,83,58,500
Changes in Inventories of Finished Goods and "Work -in-Progress :"	23		<b>6,59,92,336</b>		2,09,71,313
Employee Benefits Expenses	24		<b>21,39,53,304</b>		19,20,92,236
Finance Costs	25		<b>11,16,75,068</b>		17,71,37,054
Depreciation		<b>2,75,25,394</b>		2,16,81,565	
Less: Transferred from Revaluation Reserve		<b>20,172</b>	<b>2,75,05,222</b>	2,19,974	2,14,61,591
Other Expenses	26		<b>44,41,32,324</b>		47,87,33,839
			<b>213,91,81,748</b>		<b>246,87,54,533</b>
<b>V. Profit before tax (III - IV)</b>			<b>23,75,57,204</b>		<b>24,12,38,985</b>
VI. Tax expense					
– Current Tax		<b>7,48,00,000</b>		6,46,00,000	
– Tax adjustment of previous year		<b>6,10,793</b>		7,66,185	
		<b>7,54,10,793</b>		6,53,66,185	
– Deferred Tax		<b>(62,63,416)</b>		41,28,115	
			<b>6,91,47,377</b>		6,94,94,300
<b>Profit for the year (V - VI)</b>			<b>16,84,09,827</b>		<b>17,17,44,685</b>
<b>Earnings per share (Face value of Rs 10/- each)</b>					
(a) Basic			<b>19.83</b>		21.56
(b) Diluted			<b>19.83</b>		21.56

Significant Accounting Policies 1

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

For V. SINGHI & ASSOCIATES

Chartered Accountants

Registration No. 311017E

(V. K. SINGHI)

Partner

Membership No. 050051

PRAKASH AGARWAL

K. K. GANERIWALA

U. CHAKRAVARTY

Managing Director

Executive Director

General Manager (Finance)  
& Company Secretary

Place : Kolkata

Date : 6th June, 2015

**1 BASIS OF PRESENTATION**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared Financial Statements to comply in all material respects with the Accounting Standards, notified under Section 133 of the Companies Act, 2013 read together with Paragraph 7 of the Companies (Accounts) Rules, 2014.

**2 SIGNIFICANT ACCOUNTING POLICIES****a) ACCOUNTING CONVENTIONS**

The Financial Statements are prepared in accordance with historical cost convention, modified by revaluation of certain fixed assets.

**b) FIXED ASSETS AND DEPRECIATION**

Fixed Assets are stated at cost except for certain assets which were revalued and shown at valuation as per Valuer's Certificate.

Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation. In respect of self-constructed fixed assets, cost includes value of materials, labour and proportionate allocable overheads.

In respect of revalued assets the difference between written down value of assets and its valuation is transferred to Revaluation Reserve.

No depreciation is provided on Freehold Land. Value of Leasehold Land is amortized over the period of lease.

With the Companies Act, 2013 ("the Act") coming into force with effect from 1st April, 2014, the Company has adopted Schedule II of the Act for depreciation accounting. It has used transitional provisions of Schedule II to adjust the impact of component accounting arising on its first application. If a component has zero remaining useful life on the date of Schedule II becoming effective, i.e. on 1st April, 2014, then its carrying amount after retaining its residual value is adjusted to the opening balance of the retained earnings. The carrying amount of other components, i.e. the components whose useful life is not over as at 1st April, 2014, is depreciated over the remaining useful life after retaining its residual value.

Re-estimation of useful life of fixed assets resulted in adjustment of Rs 9,37,247/- in the opening balance of retained earnings, accounted in accordance with the transitional provisions specified in Schedule II of the Act. Had the Company continued to use the earlier policy of depreciating fixed assets, the profit for the current year would have been higher by Rs. 39,60,321/-, retained earnings at the beginning of the year would have been higher by Rs. 9,37,247/- and fixed assets would correspondingly have been higher by Rs. 50,84,329/-.

Subject to aforementioned changes, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

Depreciation on differential increase in values arising out of revaluation is recouped from Revaluation Reserve.

**c) IMPAIRMENT OF ASSETS**

The Company identifies impairable assets at the year end in accordance with the guiding principles of Accounting Standard - 28, issued by the Institute of Chartered Accountants of India, for the purpose of arriving at impairment loss thereon, being the difference in the book value and the recoverable value of the relevant assets. Impairment loss, when crystallises, are charged against revenues for the year.

**d) INVESTMENTS**

Non-Current Investments are stated at cost unless there is a permanent diminution in value.

**e) INVENTORIES**

Finished Goods and Components are valued at cost (Net of CENVAT Credit) or net realizable value, whichever is lower.

Other inventories are valued at cost or net realizable value, whichever is lower.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

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Cost is determined on weighted average basis and includes expenditure incurred in the normal course of business in bringing stocks and finished goods to their location and condition including appropriate overheads wherever applicable.

Cost of own manufactured components is determined by considering raw material cost and proportionate share of labour and overheads.

Cost of Work-in-Progress is determined by considering raw material cost plus labour and overheads apportioned on an estimated basis depending upon the stages of completion.

**f) RESEARCH & DEVELOPMENT EXPENSES**

Revenue Expenditure on Research and Development are charged to the Statement of Profit and Loss of the year in which it is incurred. Capital Expenditure is considered as addition to Fixed Assets and depreciated as stated above.

**g) FOREIGN CURRENCY TRANSACTIONS**

- i) Transactions in foreign currencies are recorded in rupees by applying the rate of exchange ruling on the date of the transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- iii) Non-monetary foreign currency items are carried at cost.
- iv) Gain or Loss on settled transactions are recognized in the Statement of Profit and Loss except for purchase of fixed assets which are adjusted to carrying amount of fixed assets. Unsettled transactions as at the year end are translated at the closing rate and the gain or loss is recognized in the Statement of Profit and Loss except for liabilities incurred for purchase of fixed assets which are adjusted to the carrying amount of fixed assets.

**h) RETIREMENT BENEFITS**

The Company contributes to Provident Fund and Superannuation Fund which are administered by duly constituted and approved independent Trust/Government and such contributions are charged against revenues every year.

Accrued liability in respect of retirement gratuities are actuarially ascertained at the year end as per the requirement of Accounting Standard – 15 (Revised) on Employee Benefits. The Company has created a Gratuity Fund under Group Gratuity Scheme of L.I.C.I. under which yearly premium is being paid to take care of current as well as past liability. The annual premium is charged to the Financial Statements.

Accrued liability in respect of leave encashment benefits on retirement is actuarially ascertained at the year end as per the requirement of Accounting Standard – 15 (Revised) on Employee Benefits and provided for in the Financial Statements.

**i) INCOME**

Turnover is stated inclusive of discounts, but net of sales tax and excise duty and represents the invoiced value of goods delivered during the year.

Income from installation and servicing is recognized in the Financial Statements on completion of the job or as per stipulations in the contract and the expenditure incurred but not invoiced is carried forward as work-in-progress.

**j) FINANCIAL DERIVATIVES AND HEDGING TRANSACTIONS**

Financial derivatives and hedging contracts are accounted for on the date of their settlement, and realized gain / incurred loss in respect of contracts is recognized in the Statement of Profit and Loss alongwith the underlying transactions.

**k) BORROWING COSTS**

Borrowing costs incurred in relation to acquisition or construction of assets which necessarily takes substantial period

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

## 1) TAXES ON INCOME

Deferred tax is calculated at current statutory income tax rates as applicable and is recognised on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets subject to consideration to prudence are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

### 3 SHARE CAPITAL

98,60,000	Ordinary Shares of Rs. 10/- each
14,000	11% Redeemable Cumulative Preference Shares of Rs. 100/- each

97,67,080 (2014 - 79,67,080) Ordinary  
Shares of Rs.10/- each fully paid up

31st March, 2015	31st March, 2014
Rs.	Rs.
9,86,00,000	9,86,00,000
14,00,000	14,00,000
<u>10,00,00,000</u>	<u>10,00,00,000</u>
9,76,70,800	7,96,70,800

Opening balance  
Add : Issued and Allotted during the year  
  
Closing balance

No. of Shares	Amt. (Rs.)	No. of Shares	Amt. (Rs.)
79,67,080	7,96,70,800	79,67,080	7,96,70,800
18,00,000	1,80,00,000	—	—
<u>97,67,080</u>	<u>9,76,70,800</u>	<u>79,67,080</u>	<u>7,96,70,800</u>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**b) Name of the Shareholders holding more than 5% of the total shares issued by the Company**

Hindusthan Udyog Limited  
Ashutosh Enterprises Limited

31st March, 2015		31st March, 2014	
No. of Shares	% of Holding	No. of Shares	% of Holding
<b>38,61,659</b>	<b>39.54</b>	38,61,659	48.47
<b>19,06,650</b>	<b>19.52</b>	19,06,650	23.93

- (c) The Company has issued Ordinary Shares having a face value of Rs 10/- each. Each holder of Ordinary Shares is entitled to one vote per share. The Company declares dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders at the Annual General Meeting.
- (d) In the event of liquidation of the Company, the holder of Ordinary Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in the proportion to the number of Ordinary Shares held by the Shareholders.

**4 RESERVES AND SURPLUS**

- a) Capital Reserve on Re-issue of forfeited shares  
As per last Financial Statement
- b) Capital Redemption Reserve  
As per last Financial Statement
- c) Securities Premium Reserve  
(created on issue of Shares)
- d) Revaluation Reserve  
As per last Financial Statement  
Less : Transferred to Statement of Profit and Loss  
: Adjustments in line with Schedule II  
of the Companies Act, 2013
- e) General Reserve  
As per last Financial Statement  
Add : Transfer from Surplus
- f) Surplus  
As per last Financial Statement  
Less : Adjustments in line with Schedule II  
of the Companies Act, 2013
- Add : Profit for the year as per Statement  
of Profit and Loss
- Less : Appropriations  
– Transfer to General Reserve  
– Proposed Dividend  
– Tax on Dividend

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
	<b>3,500</b>		3,500
	<b>14,00,000</b>		14,00,000
	<b>98,89,20,000</b>		—
	<b>50,99,256</b>		53,19,230
	<b>20,172</b>		2,19,974
	<b>1,86,761</b>		—
	<b>48,92,323</b>		50,99,256
	<b>65,00,00,000</b>		50,00,00,000
	<b>15,00,00,000</b>		15,00,00,000
	<b>80,00,00,000</b>		65,00,00,000
	<b>25,80,53,050</b>		25,22,58,951
	<b>9,37,247</b>		—
	<b>25,71,15,803</b>		25,22,58,951
	<b>16,84,09,827</b>		17,17,44,685
	<b>42,55,25,630</b>		42,40,03,636
	<b>15,00,00,000</b>		15,62,84,698
	<b>1,95,34,160</b>		1,59,34,160
	<b>8,10,137</b>		16,428
	<b>25,51,81,333</b>		25,80,53,048
	<b>205,03,97,156</b>		91,45,55,804

## WPIL

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)

#### 5 LONG TERM BORROWINGS

Secured :

Term Loans :

a) From Banks (**Refer Note A below**)

Less: Repayable within one year

[Secured by hypothecation of Vehicles purchased thereagainst]

b) From Tata Capital Financial Services Ltd.

(**Refer Note B below**)

Less: Repayable within one year

(Secured by First charge on all movable fixed assets of the Company's units at Panihati and Ghaziabad created /to be created ranking pari passu with the charges created in favour of Banks for their cash credit facility, and personal guarantee of a Director)

Unsecured :

– From Corporate Bodies

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
<b>7,28,670</b>		17,21,829	
<b>5,67,330</b>	<b>1,61,340</b>	9,93,159	7,28,670
<b>5,00,00,000</b>		10,00,00,000	
<b>5,00,00,000</b>	—	5,00,00,000	5,00,00,000
	—		15,15,00,000
	<b>1,61,340</b>		20,22,28,670

**Note A** - Represents vehicle loans repayable as under :

- Rs. 2,67,728/- in 7 equal monthly instalments of Rs. 39,727/- ending on 20.10.2015.
- Rs. 1,54,480/- in 7 equal monthly instalments of Rs. 23,000/- ending on 20.10.2015.
- Rs. 3,06,461/- in 24 equal monthly instalments of Rs. 14,233/- ending on 01.03.2017.

**Note B** - Repayable fully on 20.10.2015.

#### 6 DEFERRED TAX LIABILITIES (Net)

In compliance with the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has adjusted the Deferred Tax Assets (net) of Rs. 62,63,416/- for the year in the Statement of Profit and Loss. The Deferred Tax Liabilities (net) comprises of :

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
a) Deferred Tax Liabilities :			
- Depreciation on Fixed Assets	<b>3,81,68,435</b>		3,72,99,774
b) Deferred Tax Assets :			
- Employees Benefits	<b>30,74,896</b>	32,04,671	
- Others	<b>77,59,711</b>	4,97,860	37,02,531
	<b>2,73,33,827</b>		3,35,97,243

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**7 LONG TERM PROVISIONS**

- Leave Encashment [Refer Note 27(j)]

31st March, 2015	31st March, 2014
Rs.	Rs.
90,00,480	78,67,822
<b>90,00,480</b>	<b>78,67,822</b>

**8 SHORT TERM BORROWINGS  
LOANS REPAYABLE ON DEMAND**

Secured  
Cash Credit from Banks  
(Secured by first charge by way of hypothecation of Stocks, Consumable Stores, Book Debts and other movables and first mortgage/charge over the Company's present and future fixed assets ranking pari passu with charge created/to be created on all movable fixed assets of the Company's units at Panihati and Ghaziabad in favour of Tata Capital Financial Services Limited)

31st March, 2015	31st March, 2014
Rs.	Rs.
12,04,34,523	73,21,40,682
<b>12,04,34,523</b>	<b>73,21,40,682</b>

**9 TRADE PAYABLES \***

- a) Acceptances  
b) Sundry Creditors

31st March, 2015	31st March, 2014
Rs.	Rs.
1,32,95,717	12,20,67,064
47,90,16,240	76,65,25,531
<b>49,23,11,957</b>	<b>88,85,92,595</b>

\* Includes Payables to Related Parties  
Rs.16,59,28,125/-(2014- Rs. 23,95,49,686/-)  
[Refer Note 27(i)]

As required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there are no Micro Enterprises or Small Scale Enterprises to whom the Company owes any due which are outstanding as at 31st March, 2015; (2014 – Rs Nil).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**
**10 OTHER CURRENT LIABILITIES**

- a) Current maturities of Long Term Borrowings **(Refer Note 5)**
- b) Advance from Customers
- c) Interest accrued but not due on loans
- d) Unclaimed Dividends
- e) Other Payables \*
  - Statutory Liabilities
  - Deposits
  - Others

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
	<b>5,05,67,330</b>		5,09,93,159
	<b>10,75,50,849</b>		13,63,29,281
	<b>15,04,521</b>		22,85,606
	<b>11,51,941</b>		9,47,149
	<b>2,14,27,894</b>		2,78,14,351
	<b>10,56,000</b>		10,56,000
	<b>3,60,68,316</b>	<b>5,85,52,210</b>	4,99,54,608
	<b>21,93,26,851</b>		26,93,80,154

\* Includes Payables to Related Parties  
Rs. 41,09,680/- (2014- Rs. 1,84,54,735/-)  
**[Refer Note 27(i)]**

**11 SHORT TERM PROVISIONS**

- a) For Income Tax  
[Net of Advance Income Tax -  
Rs. 5,46,35,864/-, (2014 - Rs. 5,88,06,818/-)]
- b) For Proposed Dividend
- c) For Tax on Proposed Dividend
- d) For Leave Encashment **[Refer Note 27(j)]**
- e) For Warranties **[Refer Note 27(e)]**

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
	<b>2,01,64,136</b>		57,93,182
	<b>1,95,34,160</b>		1,59,34,160
	<b>8,10,137</b>		16,428
	<b>22,80,809</b>		15,60,455
	<b>1,00,28,000</b>		1,08,11,000
	<b>5,28,17,242</b>		3,41,15,225

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**12 FIXED ASSETS**

	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost / Valuation As at 31st March, 2014	Additions during the year	Dispo- sals during the year	As at 31st March 2015	Upto 31st March, 2014	For the year	Dedu- ction- durin- g the year	Adjustme- nts during the year	Upto 31st March 2015	As at 31st March 2015	As at 31st March, 2014
	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS											
Land: Freehold	42,33,840	-	-	42,33,840	-	-	-	-	0	42,33,840	42,33,840
Leasehold	57,48,138	-	-	57,48,138	19,87,506	76,325	-	-	20,63,831	36,84,307	37,60,632
Buildings	12,15,45,505	11,18,172	-	12,26,63,677	4,51,91,615	35,33,949	-	(7,21,091)	4,94,46,655	7,32,17,022	7,63,53,890
Plant and Machinery	33,84,47,062	2,44,83,718	-	36,29,30,780	13,35,83,318	1,65,71,783	-	(10,14,023)	15,11,69,124	21,17,61,656	20,48,63,744
Factory Equipment	30,96,312	-	-	30,96,312	30,44,491	433	-	1,06,273	29,38,651	1,57,661	51,821
Patterns and Moulds	5,40,84,401	-	-	5,40,84,401	4,77,20,077	5,64,054	-	17,97,330	4,64,86,801	75,97,600	63,64,324
Electrical Installation	2,00,31,371	33,58,912	-	2,33,90,283	72,91,624	24,95,378	-	(5,09,652)	1,02,96,654	1,30,93,629	1,27,39,747
Furniture and Fittings	3,59,07,422	9,21,842	38,200	3,67,91,064	1,97,48,458	36,20,301	9,073	(8,12,834)	2,41,72,520	1,26,18,544	1,61,58,964
Motor Vehicles	62,86,527	-	-	62,86,527	18,50,593	6,63,171	-	29,989	24,83,775	38,02,752	44,35,934
Total	58,93,80,578	2,98,82,644	38,200	61,92,25,022	26,04,17,682	2,75,25,394	9,073	(11,24,008)	28,90,58,011	33,01,67,011	32,89,62,896
Previous year	51,90,69,003	7,03,11,575	-	58,93,80,578	23,87,36,117	2,16,81,565	-	-	26,04,17,682	32,89,62,896	

Note - A : Land and Buildings were revalued in 1980 and Plant & Machinery were revalued in 1984 and the surplus on revaluation was transferred to Revaluation Reserve Account. Depreciation for the year ended 31 March, 2015 on the amounts added on revaluation amounting to Rs. 20,172/- (2014 - Rs. 2,19,974/-) has been credited to the Statement of Profit and Loss by transfer from Revaluation Reserve Account and on account of re-estimation of useful life of fixed assets Rs. 1,86,761/- has been transferred from Revaluation Reserve Account.

Note - B : Gross Block includes Rs. 1,17,95,565 (previous year - Rs 107,20,565) acquired for Research and Development purpose.

Note - C : Additions during the year Includes adjustment of loss of Rs 1,79,322 on account of Exchange rate variation.

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)

### 13 NON-CURRENT INVESTMENTS – Long Term (at cost)

Unquoted

#### a Trade Investments -

Investment in Equity Shares (fully paid up)

Nos.	Currency	Face Value	Description
			<b>In Subsidiaries :</b>
8	AUD	1	Sterling Pump Pty Ltd., Australia
27,14,911	SGD	1	WPIL Pte International Ltd. Singapore
			<b>In a Wholly Owned Subsidiary :</b>
22,625	INR	100	Mody Industries (F.C) Private Limited
			<b>In Joint Venture:</b>
400,000	INR	10	Clyde Pumps India Private Limited
			<b>b Other Investments</b>
	INR		Government Securities : 7 Year Post Office National Savings Certificate
			Less : Provisions made
1	INR	7000	(5% Non-Redeemable Debenture Stock) Woodland Hospital & Medical Research Centre Limited
9	INR	1000	(6 1/2% Non-Redeemable Debenture Stock) Bengal Chamber of Commerce and Industry

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
	2,11,81,500		2,11,81,500
	10,87,18,960		10,87,18,960
	24,56,19,225		24,56,19,225
	40,00,000		40,00,000
23,000	—	23,000	—
23,000	—	23,000	—
	7,000		7,000
	9,000		9,000
	37,95,35,685		37,95,35,685

### 14 LONG TERM LOANS AND ADVANCES – UNSECURED

(Considered good)

a) Security Deposits : [Refer Note 27(i)]

– Earnest Money Deposit

– Others

b) Other Advances

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
2,31,20,014		1,39,29,497	
7,34,598	2,38,54,612	7,03,698	1,46,33,195
	4,12,50,000		4,12,50,000
	6,51,04,612		5,58,83,195

### 15 INVENTORIES

(at lower of cost or net realisable value)

a) Raw Materials and Components (Refer Note A & B)

b) Work-in-Progress

c) Finished Goods

d) Stores and Spare Parts

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
	7,18,32,163		14,47,45,162
	2,34,03,493		8,93,95,829
	—		—
	86,09,664		97,67,437
	10,38,45,320		24,39,08,428

Note - A : Includes materials lying with third parties Rs. 29,33,051/-, (2014 - Rs. 1,18,68,893/-),

Note - B : Includes Stock-in-transit Rs. NIL, (2014 - Rs. 28,827/-),

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**16 TRADE RECEIVABLES  
– UNSECURED  
(CONSIDERED GOOD)\***

- a) Debts outstanding for a period exceeding six months  
b) Other Debts  
\* Includes Receivables from Related Parties  
Rs. 2,45,04,234/- (2014- Rs. 4,32,12,437/-)  
**[Refer Note 27(i)]**

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
	<b>41,97,23,852</b>		45,15,26,085
	<b>126,84,67,436</b>		136,30,18,395
	<b>168,81,91,288</b>		181,45,44,480

**17 CASH AND CASH EQUIVALENTS**

- a) Balance with Banks : – In Current Account  
b) Cash - in - hand \*  
c) Other Bank Balances  
– On Unclaimed Dividend Accounts  
– On Bank Deposits with less than 12 months maturity  
– On Margin Deposit

\* As certified by the Management

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
	<b>26,67,436</b>		24,31,180
	<b>11,21,339</b>		14,17,788
	<b>11,51,941</b>		9,47,149
	<b>56,19,962</b>		51,44,384
	<b>23,90,629</b>		—
	<b>1,29,51,307</b>		99,40,501

**18 SHORT TERM LOANS AND ADVANCES  
– UNSECURED (CONSIDERED GOOD)**

- a) Loans and Advances to Related Parties  
**[Refer Note 27(i)]**  
b) Others :  
– Balance with Central Excise Authority  
– Balance with Sales tax Authorities  
– Others \*  
\* Includes Capital Advance Rs. Nil,  
(2014- Rs. 3,85,000/-) **[Refer Note 27(a)]**  
c) Advance payment of Income - Tax  
[Net of Provision for Income Tax - Rs. Nil,  
(2014 - Nil)]

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
	<b>30,25,67,000</b>		17,26,35,400
	<b>7,39,02,747</b>		7,72,66,481
	<b>1,81,54,579</b>		1,71,74,140
	<b>3,31,88,145</b>		2,39,95,604
	<b>12,52,45,471</b>		11,84,36,225
	—		—
	<b>42,78,12,471</b>		29,10,71,625

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**
**19 OTHER CURRENT ASSETS**

– Others Receivables\*

\* Includes Receivables from Related Parties  
Rs. 5,20,87,713/- (2014- Rs. 3,37,84,277/-)  
[Refer Note 27(i)]

31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.
	5,24,11,204		3,39,66,888
	5,24,11,204		3,39,66,888

**20 REVENUE FROM OPERATIONS**

a) Sale of Products [Refer Note 27(i)]

– Pumps

– Spare Part of Pumps

– Accessories of Pumps

– Others

b) Sale of Services

c) Other Operating Revenues :

– Duty Drawback

Year ended 31st March, 2015		Year ended 31st March, 2014	
Rs.	Rs.	Rs.	Rs.
105,27,38,814		112,58,87,709	
54,42,72,854		46,36,11,111	
71,87,87,551		103,47,28,508	
98,36,941	232,56,36,160	1,65,84,261	264,08,11,589
	7,54,68,815		6,23,01,849
	2,33,39,944		3,21,12,081
	242,44,44,919		273,52,25,519

**21 OTHER INCOME**

a) Interest Income (Gross) [Refer Note 27(i)]  
(TDS - Rs. 85,583/- ; 2014 - Rs 57,007/-)

b) Net Gain/(Loss) on Foreign Currency  
translation and transaction

c) Claims and Compensations received

d) Rent Income [Refer Note 27(i)]

(TDS - Rs. 4,14,350/-; 2014 - Rs. 3,23,700/-)

e) Commission Income [Refer Note 27(i)]

f) Dividend Received [Refer Note 27(i)]

g) Service Charge for Corporate Guarantee  
[Refer Note 27(i)]

h) Sundry Income

i) Liabilities no longer required, written back

Year ended 31st March, 2015		Year ended 31st March, 2014	
Rs.	Rs.	Rs.	Rs.
1,49,28,187		1,07,61,130	
(1,02,47,335)		3,76,902	
9,69,408		29,20,782	
41,43,500		32,37,000	
—		1,28,79,563	
2,60,25,970		2,42,37,500	
87,20,380		87,80,870	
	7,66,505		5,45,888
	11,21,668		2,75,620
	4,64,28,283		6,40,15,255



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**22 COST OF RAW MATERIALS AND COMPONENTS CONSUMED**

	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
a) Pig Iron/Ferrous Scrap	2,25,52,495	2,41,86,681
b) Cables & Winding Wires	5,02,93,987	2,25,79,030
c) Pipes & Tubes	5,77,54,386	3,15,76,615
d) Steel Shafting	16,16,72,925	12,35,13,113
e) Bronze & Other Metal Ingots	2,87,86,125	1,69,00,214
f) Motors, Engines & Starters	12,97,88,406	39,40,45,146
g) Valves	93,53,141	2,89,78,731
h) C. I. Castings	6,56,38,728	5,64,52,373
i) M. S. Sheets	12,09,80,577	13,34,34,145
j) Steel/Alloy Steel Castings	13,10,13,320	13,27,54,086
k) Stampings	57,90,504	51,06,223
l) Others	49,22,98,900	60,88,32,143
	<u>127,59,23,494</u>	<u>157,83,58,500</u>

**23 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS**

	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs. Rs.	Rs Rs.
Opening Stock :		
– Work-in-Progress	8,93,95,829	9,81,27,031
– Finished Goods	— 8,93,95,829	1,22,40,111 11,03,67,142
Closing Stock :		
– Work-in-Progress	2,34,03,493	8,93,95,829
– Finished Goods	— 2,34,03,493	— 8,93,95,829
	<u>6,59,92,336</u>	<u>2,09,71,313</u>

**24 EMPLOYEE BENEFIT EXPENSES**

	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
a) Salaries and Wages	17,75,43,079	16,56,07,198
b) Contribution to Provident and Other Funds	2,03,53,863	1,24,37,203
c) Staff Welfare Expense	1,60,56,362	1,40,47,835
	<u>21,39,53,304</u>	<u>19,20,92,236</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**
**25 FINANCE COST**

- a) Interest Expense \*  
b) Other Finance Costs  
c) Applicable (Gain)/Loss on Foreign  
Currency translation and transactions

\* Includes Rs. 1,30,10,306/- on  
Fixed Loans; (2014 - Rs. 2,49,53,728/-)

Year ended 31st March, 2015	Year ended 31st March, 2014
Rs.	Rs.
9,17,97,810	13,15,07,710
2,17,93,844	2,24,12,370
(19,16,586)	2,32,16,974
<u>11,16,75,068</u>	<u>17,71,37,054</u>

**26 OTHER EXPENSES**

[Refer Note 27(f)]

- Consumption of Stores and Spare Parts  
Excise Duty  
Power and Fuel  
Erection Expenses  
Rent  
Rates & Taxes  
Share Issue Expenses  
Postage & Telephone  
Repairs to Machinery  
Repairs to Buildings  
Repairs to Others  
Insurance  
Travelling Expenses  
Loss on Sale of Fixed Assets  
Professional & Consultancy Fees  
Carriage Outward  
Advertisement  
Claims & Compensations etc. paid  
Dealer Discount  
Commission to other selling agents  
Service Charges  
Directors' Fees  
Commission to Directors  
Auditors' Remuneration  
– As Auditor  
– For Taxation matters  
– For Other Services  
– For Reimbursement of Expenses  
Miscellaneous Expenses  
Bad Debts written off (net)

Year ended 31st March, 2015	Year ended 31st March, 2014
Rs. Rs.	Rs. Rs.
4,39,08,415	4,73,98,488
4,84,283	10,15,383
4,46,41,932	4,48,43,612
7,22,93,032	10,79,16,154
2,01,92,530	1,97,26,821
96,23,899	1,94,14,983
2,85,36,744	—
56,84,251	51,19,840
57,11,068	51,22,572
35,30,628	29,27,092
24,58,115	23,10,254
50,41,133	59,42,134
3,84,58,062	3,17,50,977
25,357	—
3,88,17,669	3,11,11,757
2,52,28,431	2,16,45,471
2,77,840	2,43,003
49,21,879	1,89,91,204
1,29,05,064	1,58,33,438
1,63,20,730	4,67,82,117
8,90,613	44,87,744
68,000	60,000
4,00,000	2,50,000
5,60,000	5,60,000
15,000	—
1,75,000	1,75,001
50,000	45,000
8,00,000	7,80,001
5,35,84,965	3,65,67,640
93,27,684	84,93,154
<u>44,41,32,324</u>	<u>47,87,33,839</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**
**27 OTHER INFORMATION**

- a) Estimated amount of contracts remaining unexecuted on Capital Account and not provided for (net of Advances - Nil), (2014- Rs. 3,85,000/-)
- b) Claims against the Company not acknowledged as debts
- c) Contingent liabilities not provided for in the Financial Statements in respect of the following :
- Sales Tax matters under dispute
  - Income Tax matters under appeal
  - Excise Duty matters under dispute (deposited Rs. 92.70 lacs)
  - Bank Guarantee outstanding
  - Corporate Guarantee outstanding (issued on behalf of WPIL Pte International Ltd., Singapore, subsidiary of the Company)

<b>31st March, 2015</b>	<b>31st March, 2014</b>
<b>Rs.</b>	<b>Rs.</b>
—	4,38,484
<b>17,63,174</b>	17,63,174
<b>1,59,07,975</b>	1,78,56,565
<b>28,98,918</b>	28,98,918
<b>4,11,00,546</b>	1,92,908
<b>59,28,02,710</b>	59,30,97,125
<b>1,16,17,01,800</b>	1,12,44,61,800

- d) Accrued liability on account of Gratuity payable to the employees of the Company on retirement at future dates as per actuarial valuation as at 31st March, 2015 amounts to Rs. 2,78,45,752/- (2014 – Rs. 2,41,63,431/-). A total sum of Rs. 5,67,69,560/- (including Rs. 51,66,000/- during the current year) has been charged in the Financial Statements and paid to LIC by way of premium under Group Gratuity Scheme for its employees to cover current as well as past liability.
- e) Warranty costs are accrued at the time the products are sold. Based on past experience, the provision is discharged over the contractual warranty period from the date of sale. During the year, Rs. 1,14,13,820/- have been incurred against earlier provisions and Rs. 1,00,28,000/- have been provided.
- f) Research and Development Expenses

Research and Deveopement Expenses relating to revenue nature aggregating to Rs. 71.03 lacs (2014 - Rs. 77.38 lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss, and relating to capital nature aggregating to Rs. 10.75 lacs (2014 - Nil) under different heads in Fixed Assets in the Balance Sheet.

**g) Earnings Per Share**

- Net Profit after Tax (Rs.)
- Face Value per Share (Rs.)
- Weighted average Number of Shares
- Basic and Diluted Earnings Per Share (Rs.)

<b>31st March, 2015</b>	<b>31st March, 2014</b>
<b>16,84,09,827</b>	17,17,44,685
<b>10.00</b>	10.00
<b>84,94,751</b>	79,67,080
<b>19.83</b>	21.56

# WPIL

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)

### h) Disclosure on Joint Venture Entity :

#### a) Details of Joint Venture :

- Name of Joint Venture Entity : Clyde Pump India Private Limited
- Country of Incorporation : India
- Proportion of Ownership Interest : 40%

#### b) The Company's Financial interest in the Joint Venture :

	2014-15	2013-14
	(Rs. in Lacs)	(Rs. in Lacs)
	Unaudited	
– Shareholders' Fund	784.35	626.90
– Assets	1,437.17	1,398.40
– Liabilities	652.82	771.50
– Income	1,374.65	1,336.63
– Expenses	944.74	989.62

### i) Related Party Transactions :

Related Party disclosures as required under Accounting Standard - 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, as certified by the management, are given below :

#### A. Relationship

- i) Joint Venture
  - Clyde Pump India Private Limited (Clyde)
- ii) Subsidiaries
  - Sterling Pumps Pty Limited - Australia (Sterling)
  - WPIL International Pte Ltd. - Singapore (WPIL-Sing.)
  - Mody Industries (F.C) Private Limited (Mody)
- iii) Stepdown Subsidiaries
  - Mathers Foundry Limited, U.K. (Mathers)
  - WPIL SA Holdings Pty Limited
  - APE Pumps Pty Limited (APE Pumps)
  - Mather & Platt (SA) Pty Limited
  - PSV Zambia Limited (Zambia)
  - Global Pumps Services (FZE)
- iv) Key Management Personnel and their relatives
  - Mr. P. Agarwal : Managing Director
  - Mr. V. N. Agarwal : Director, Father of Mr. P. Agarwal
  - Mrs. Ritu Agarwal : Director, Wife of Mr. P. Agarwal
  - Mr. K. K. Ganeriwala : Executive Director
  - Mr. U. Chakravarty : General Manager (Finance) and Company Secretary
- v) Companies over which Key Management Personnel or relatives are able to exercise control/significant influence
  - Bengal Steel Industries Limited (Bengal Steel)
  - Hindusthan Udyog Limited (HUL)
  - Macneil Electricals Limited (MEL)
  - Neptune Exports Limited (Neptune)
  - WPIL (Thailand) Company Ltd. (WPIL-Thy.)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**B. Disclosure of transactions with Related Parties during the year.**

	Joint Venture	Subsidiary and Stepdown Subsidiary						Companies over which control /significant influence of Key Management Personnel exists						Key Management Personnel of the Company
		Sterling	Mathers	APEPumps	Mody	WPIL -Sing		BengalSteel	HUL	MEL	Neptune	WPIL-Thy		
	Clyde	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sale of Products	20,38,810 (63,11,657)	1,10,49,463 (61,46,539)	-	-	2,09,650 (Nil)	-	-	-	70,61,223 (49,68,815)	-	-	2,70,92,056 (46,28,148)	-	(Nil)
Interest income	-	9,44,298 (10,03,983)	(Nil)	(9,87,835)	(Nil)	1,03,78,267 (89,72,486)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Rent received	41,43,500 (32,37,000)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Commission received	-	(Nil)	(Nil)	(Nil)	(1,28,79,563)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Dividend received	1,01,88,470 (84,00,000)	(Nil)	(Nil)	(Nil)	1,58,37,500 (1,58,37,500)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Service charge for Corporate Guarantee	-	(Nil)	(Nil)	(Nil)	-	87,20,380 (87,80,870)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Purchase of Goods	(Nil)	(Nil)	(Nil)	7,51,65,728 (9,98,28,000)	1,31,25,744 (31,97,524)	(Nil)	(Nil)	17,20,02,314 (20,59,13,449)	(Nil)	(Nil)	(Nil)	(5,40,322)	(Nil)	(Nil)
Interest Paid	(Nil)	(Nil)	(Nil)	(Nil)	(14,00,547)	(Nil)	(Nil)	9,86,301 (17,18,836)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Electricity charges paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(3,38,281) (48,00,000)	(Nil)	(5,83,207)	6,64,500	(Nil)	(Nil)	(Nil)
Rent paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	45,95,000 (48,00,000)	31,61,520 (31,61,520)	56,18,880 (56,18,880)	(Nil)	(Nil)	(Nil)	(Nil)
Discount Allowed	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(7,77,120)	(Nil)	(Nil)
Commission payment	(Nil)	(11,56,977)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Amenities paid	(25,124)	(89,25,464)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	23,23,285 (12,20,800)	(Nil)	(Nil)	3,52,084 (3,05,260)	(Nil)	(Nil)	(Nil)
Dividend paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	77,23,318 (77,23,318)	(Nil)	(Nil)	(Nil)	(Nil)	3,92,884 (3,92,884)	(Nil)
Purchase of Fixed Assets	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(1,15,88,327)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Investments made	(Nil)	(Nil)	(Nil)	(Nil)	(6,13,100)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Loans given	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	14,12,60,000 (4,36,48,900)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Rent Deposit Paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	50,000	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Remuneration, Commission and Fees	-	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
- Mr. U. Chakravarty	-	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
- Mr. P. Agarwal	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	12,76,780 (11,82,600)	(Nil)
- Mr. K. K. Ganeriwala	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	55,95,616 (46,88,541)	(Nil)
- Mr. V. N. Agarwal	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	45,69,433 (34,78,906)	(Nil)
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	1,12,000 (1,08,000)	(Nil)

Figures in bracket indicate previous year's figure.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

i) Related Party Transactions (contd.):

Disclosure of transactions with Related Parties during the year (contd.):

	Joint Venture	Subsidiary and Stepdown Subsidiary						Companies over which control /significant influence of Key Management Personnel exists						Key Management Personnel of the Company
	Clyde	Sterling	Mathers	APE Pumps	Mody	WPIL -Sing	Bengal Steel	HUL	MEL	Neptune	WPIL -Thy	Rs.	Rs.	
As at March 31st, 2015	Rs.													
	59,10,288 (1,16,78,040)	31,38,987 (47,84,766)	- (Nil)	- (96,81,209)	2,286 (Nil)	- (Nil)	- (Nil)	8,72,710 (1,07,66,777)	- (Nil)	- (Nil)	1,45,79,963 (63,01,645)	- (Nil)	- (Nil)	(Nil)
Other Receivables	- (Nil)	23,28,220 (17,21,954)	- (Nil)	- (Nil)	(22,47,129)	4,97,59,493 (2,98,15,194)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	(Nil)
Deposit - Rent	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	50,000 (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	(Nil)
Trade Payables	- (Nil)	12,54,695 (12,02,715)	- (Nil)	4,82,83,300 (9,98,28,000)	1,11,38,903 (32,62,527)	- (Nil)	- (Nil)	10,47,17,679 (1,34,45,001)	- (Nil)	- (Nil)	5,33,547 (5,11,443)	- (Nil)	- (Nil)	(Nil)
Other Payables	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	(32,75,520) (Nil)	40,57,507 (1,51,76,215)	52,173 (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	(Nil)
Investments	40,00,000 (40,00,000)	2,11,81,500 (2,11,81,500)	- (Nil)	- (Nil)	24,56,19,225 (24,56,19,225)	10,87,18,960 (10,87,18,960)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	(Nil)
Loan outstanding	- (Nil)	1,42,11,000 (1,65,84,000)	- (Nil)	- (Nil)	- (Nil)	28,83,56,000 (156,051,400)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	(Nil)
Corporate Gurrantee outstanding	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	116,17,01,800 (112,44,61,800)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	(Nil)
Personal Gurrantee issued (by Mr. P. Agarwal)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	30,00,00,000 (30,00,00,000)

Figures in bracket indicate previous year's figure.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

j) Disclosure required under Accounting Standard (AS) - 15 (Revised) are as follows :

(Rupees in Lacs)

		Year ended 31st March, 2015		Year ended 31st March, 2014		
		Gratuity (Funded)	Leave Encash- ment (Non Funded)	Gratuity (Funded)	Leave Encash- ment (Non Funded)	
<b>A) Components of Employer Expenses :-</b>						
1. Current Service Cost		21.30	13.21	19.28	2.19	
2. Interest Cost		21.75	8.49	20.79	7.91	
3. Expected Return on Plan Assets		(0.77)	—	(1.02)	—	
4. Actuarial (Gain)/Loss		44.07	11.33	25.25	8.36	
5. Past Service Cost		—	—	—	—	
6. Expenses recognized in the Statement of Profit and Loss		86.35	33.03	13.80	18.46	
<b>B) Net Assets/(Liability) recognised in the Balance Sheet as at 31st March :-</b>						
1. Present value of obligation as at 31st March		278.46	94.28	241.63	94.28	
2. Fair value of Plan Assets as at 31st March		(8.79)	—	(8.78)	—	
3. (Assets)/Liability recognized in the Balance Sheet		269.67	94.28	232.85	94.28	
<b>C) Change in the Defined Benefits Obligation (DBO) during the year ended 31st March :-</b>						
1. Present value of obligation at the beginning of the year		241.63	94.28	230.98	87.87	
2. Current Service Cost		21.30	13.21	19.28	2.19	
3. Interest Cost		21.75	8.49	20.79	7.91	
4. Past Service Cost		—	—	—	—	
5. Actuarial (Gain)/Loss		44.32	11.33	(25.53)	8.36	
6. Benefits paid		(50.55)	(14.50)	(3.89)	(12.05)	
7. Present value of obligation at the end of the year		278.45	112.81	241.63	94.28	
<b>D) Change in the Fair Value of Plan Assets :-</b>						
1. Plan Assets at the beginning of the year		8.78	—	11.15	—	
2. Actual return on Plan Assets		0.77	—	1.02	—	
3. Actuarial gain/(loss) on plan assets		0.25	—	(0.28)	—	
4. Actual Company's contribution		49.54	14.50	0.78	12.04	
5. Benefits paid		(50.55)	(14.50)	(3.89)	(12.04)	
6. Fair value of Plan Assets at the end of the year		8.79	—	8.78	—	
<b>E) Actuarial assumptions :-</b>						
1. Discount rate (p.a.)		7.75%	7.75%	9.00%	9.00%	
2. Expected rate of return (p.a.)		8.00%	N.A	8.75%	N.A	
3. Salary escalation (p.a.)		5.00%	5.00%	5.00%	5.00%	
<b>F) Experience adjustment on account of actuarial assumption of Gratuity :</b>	<b>2014 - 15</b>	2013-14	2012-13	2011 - 12	2010- 11	
	1. Defined Benefits Obligation as at 31st March	278.45	241.63	230.98	219.48	215.05
	2. Plan Assets as at 31st March	8.79	8.78	11.15	12.50	7.62
	3. Surplus/(Deficit)	(269.66)	(232.85)	(219.83)	(206.98)	(207.43)
	4. Experience adjustment on Plan Assets	(0.27)	(0.27)	(0.36)	1.16	—
	5. Experience adjustment on Plan Liabilities	(25.23)	(16.01)	10.65	3.45	(41.86)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

- k) Disclosure pertaining to Corporate Social Responsibility expenditures as per section 135 of the Companies Act, 2013 :  
 – Gross amount required to be spent by the Company during the year : Rs. 55,27,311/-  
 – Amount spent by the Company : NIL

l) **Segment Reporting :**

**By Geographical Segment**

	2014-15 (Rs.)	2013-14 (Rs.)
<b>Segment Revenue</b>		
- India	<b>193,48,08,576</b>	231,09,33,148
- Outside India	<b>48,96,36,343</b>	42,42,92,371
Total	<b>242,44,44,919</b>	273,52,25,519
<b>Segment Assets</b>		
- India	<b>146,72,79,828</b>	162,10,73,950
- Outside India	<b>22,09,11,460</b>	19,34,70,530
Total	<b>168,81,91,288</b>	181,45,44,480

Notes :

- The Company is primarily engaged in the business of design, development, manufacture, marketing, installation and servicing of vertical and horizontal pumps of various sizes required for lift irrigation/major irrigation schemes, thermal /nuclear power plants etc. and accordingly there are no business segment. The primary segment is geographical based on location of customers, i.e. domestic and export sales.
- The segment wise revenue and assets figures relate to amounts directly identifiable to each of the segments. The operating facilities of the Company are situated in India and are common for production of both domestic and export market.

m) **Value of Raw Materials and Components consumed are as follows :**

	Year ended 31.03.2015		Year ended 31.03.2014	
	Percentage	Value Rs.	Percentage	Value Rs.
(i) Indigenous	92	117,98,64,353	86	136,10,54,417
(ii) Imported	8	9,60,59,141	14	21,73,04,083
	<b>100</b>	<b>127,59,23,494</b>	<b>100</b>	<b>157,83,58,500</b>
n) <b>Value Stores and Spare Parts Consumed</b> (100% indigenous)	<b>100</b>	<b>4,39,08,415</b>	<b>100</b>	<b>4,73,98,488</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
<b>o) Expenditure in Foreign Currency in connection with</b>		
(i) Foreign Business Tour	1,10,20,019	58,92,095
(ii) Commission expenses	1,31,00,817	3,36,00,576
(iii) Interest expenses	13,91,231	70,17,945
(iv) Others	1,67,18,977	3,94,07,649
	<b>4,29,84,943</b>	<b>8,59,18,265</b>
<b>p) Earning in Foreign Exchange in respect of :</b>		
(i) F. O. B value of Exports	45,19,96,293	39,13,94,939
(ii) Service Income	3,22,84,970	2,83,50,138
(iii) Interest income	99,76,469	99,76,469
(iv) Others	1,00,66,476	87,80,870
	<b>50,43,24,208</b>	<b>43,85,02,416</b>
<b>q) C.I.F. Value of Imports :</b>		
(i) Raw Materials & Components	9,78,26,152	22,46,45,689
(ii) Machinery	1,68,13,900	2,41,07,015
	<b>11,46,40,052</b>	<b>24,87,52,704</b>
	<b>2014-15</b>	<b>2013-14</b>
<b>r) Dividend remitted to Non-resident Shareholders in Foreign Currency :</b>		
(i) Number of Non – Resident Shareholders	18	17
(ii) Number of Shares held by Non – Resident Shareholders	17,792	15,014
(iii) Amount remitted for the year (Rs.)	35,584	30,028
(iv) Financial year to which Dividend relates	2013 - 14	2012 - 13
<b>s) Previous year's figures have been rearranged/regrouped wherever found necessary.</b>		

Signature to Notes 1 to 27

	As per our Report of even date		
	For V. SINGHI & ASSOCIATES		
	Chartered Accountants	PRAKASH AGARWAL	Managing Director
	Registration No. 311017E	K. K. GANERIWALA	Executive Director
	(V. K. SINGHI)	U. CHAKRAVARTY	General Manager (Finance)
Place : Kolkata	Partner		& Company Secretary
Date : 6th June, 2015	Membership No. 050051		

# WPIL

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>Net Profit before Tax and Extraordinary Items</b>		<b>23,75,57,204</b>		<b>24,12,38,985</b>
Adjustment for:				
(Profit /Loss on sale of Fixed Assets	<b>25,357</b>		—	
(Gain)/Loss on Foreign Exchange	<b>1,08,20,781</b>		(1,52,23,014)	
Depreciation	<b>2,75,05,222</b>		2,14,61,594	
Interest income	<b>(1,49,28,187)</b>		(1,07,61,130)	
Dividend income	<b>(2,60,25,970)</b>		(2,42,37,500)	
Liabilities no longer required written back	<b>(11,21,668)</b>		(2,75,620)	
Bad Debts/Advances written off (net)	<b>93,27,684</b>		84,93,154	
Interest charge	<b>9,17,97,810</b>	<b>9,74,01,029</b>	<b>13,15,07,710</b>	<b>11,09,65,194</b>
<b>Operating Profit before Working Capital Changes</b>		<b>33,49,58,234</b>		<b>35,22,04,178</b>
Adjustment for:				
Trade and other receivables	<b>(4,77,43,061)</b>		(14,92,15,070)	
Inventories	<b>14,00,63,108</b>		1,35,49,018	
Trade payables	<b>(44,31,40,139)</b>	<b>(35,08,20,092)</b>	<b>10,39,11,487</b>	<b>(3,17,54,565)</b>
<b>Cash Generated from Operations</b>		<b>(1,58,61,858)</b>		<b>32,04,49,613</b>
Tax paid		<b>(6,10,39,839)</b>		<b>(4,99,70,411)</b>
<b>Net Cash from Operating Activities</b>		<b>(7,69,01,697)</b>		<b>27,04,79,202</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	<b>(3,49,82,622)</b>		(5,76,13,282)	
Sale of Fixed Assets	<b>3,770</b>		—	
Purchase of Investments	<b>—</b>		(6,13,100)	
Interest Received	<b>44,69,396</b>		1,60,969	
Dividend Received	<b>2,60,25,970</b>		2,42,37,500	
<b>Net Cash used in Investing Activities</b>		<b>(44,83,487)</b>		<b>(3,38,27,912)</b>

**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST MARCH, 2015**

	<b>Year ended</b>		<b>Year ended</b>	
	<b>31st March, 2015</b>		<b>31st March, 2014</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Share Issue	<b>100,69,20,000</b>		—	
Proceeds from Long Term Borrowing	<b>16,85,00,000</b>		9,00,00,000	
Repayments of Long Term Borrowing	<b>(98,26,99,319)</b>		(33,94,02,011)	
Proceeds from Short Term Borrowing	—		24,38,13,552	
Repayments of Short Term Borrowing	—		(9,26,60,495)	
Dividend paid	<b>(1,57,29,368)</b>		(1,57,31,380)	
Dividend Tax paid	<b>(16,428)</b>		(27,08,010)	
Interest paid	<b>(9,25,78,895)</b>		(13,41,88,529)	
Net Cash used in Financing Activities	<b>8,43,95,990</b>		(25,08,76,873)	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>30,10,806</b>		(1,42,25,583)	
<b>Cash and Cash Equivalents (Opening balance)</b>	<b>99,40,501</b>		2,41,66,084	
<b>Cash and Cash Equivalents (Closing balance)</b>	<b>1,29,51,307</b>		99,40,501	

**Notes:** 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified by the Companies (Accounting Standards) Rules 2006.

	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>Rs.</b>	<b>Rs.</b>
2. Cash & Cash Equivalents include :		
– Cash in hand	<b>11,21,339</b>	14,17,788
– With Scheduled Banks :		
On Current Accounts	26,67,436	24,31,180
On Unclaimed Dividend A/C	11,51,941	9,47,149
On Fixed Deposit A/cs	56,19,962	51,44,384
	<b>1,29,51,307</b>	<b>99,40,501</b>

3. Previous year's figures have been regrouped/rearranged wherever found necessary.

This is the Cash Flow Statement referred to in our Report of even date.

	For V. SINGHI & ASSOCIATES		
	Chartered Accountants	PRAKASH AGARWAL	Managing Director
	Registration No. 311017E	K. K. GANERIWALA	Executive Director
	(V. K. SINGHI)	U. CHAKRAVARTY	General Manager (Finance)
	Partner		& Company Secretary
Place : Kolkata	Membership No. 050051		
Date : 6th June, 2015			

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF WPIL LIMITED**

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**Report on the Consolidated Financial Statement**

We have audited the accompanying consolidated financial statements of WPIL Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility 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 (hereinafter referred to as "the Act") that gives a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, 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 consolidated state of affairs of the Group and its joint ventures as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Other Matters**

- (a) We did not audit the financial statements/financial information of the Subsidiaries namely WPIL International Pte Limited (Singapore), Mathers Foundry Limited (United Kingdom), APE Pumps Pty Limited (South Africa), Mather & Platt (SA) Pty Limited (South Africa), Global Pump Services FZE (United Arab Emirates), PSV Services Pty Limited, PSV Properties 2 Pty Limited and WPIL SA Holdings (Pty) limited (South Africa), whose financial statements/financial information reflect Total Assets of Rs.31,103.39 Lakhs as at 31st March, 2015, Total Revenues of Rs.21,945.34 Lakhs and Net Cash Inflows amounting to Rs.1,267.09 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements/financial information of Subsidiaries namely Sterling Pumps Pty Limited (Australia), and PSV Zambia Limited (Zambia), and the Joint Venture Companies namely Clyde Pumps India Private Limited (India) and WPIL Thailand) Co. Limited (Thailand), whose financial statements/financial information reflect Total Assets of Rs.2,340.01 Lakhs as at 31st March, 2015, Total Revenues of Rs.3,388.89 Lakhs and Net Cash Inflows amounting to Rs.5.82 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial statements/financial information.
- (c) The financial statements of the foreign entities have been restated where considered necessary, to comply with Generally Accepted Accounting Principles in India. Disclosures in respect of the above mentioned Financial Statements are given to the extent of available information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

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**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company, subsidiary companies and joint ventures incorporated in and outside India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable 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 of the aforesaid consolidated financial statements;
  - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 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 of the Holding Company as on 31st March, 2015 and taken on record by the Board of Directors of the Holding Company and one of its subsidiary company, none of the Directors of the Holding Company and one of its subsidiary company incorporated in India is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act; and
  - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The Consolidated Financial Statements disclosed the impact of pending litigations on the consolidated financial position of the Group and its joint ventures in Note 27(d) to the Consolidated Financial Statements;
    - ii. The Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and one of its subsidiary company incorporated in India.

Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata 700 001  
Dated : 6th June, 2015

For V. Singhi & Associates  
Chartered Accountants  
Firm Registration No. 311017E  
  
(V. K. SINGHI)  
Partner  
Membership No. 050051

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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(Referred to in paragraph-1 on Other Legal and Regulatory Requirements, of our Report of even date to the members of WPIL Limited on the Consolidated Financial Statements of the understated entities for the year ended 31st March, 2015)

Our reporting on the CARO, 2015 includes one subsidiary company incorporated in India , to which CARO, 2015 is applicable, in the case of consolidated financial statements. In respect of one joint venture incorporated in India, which has been included in the consolidated financial statements based on unaudited financial statements provided to us by the Management, no Report under CARO, 2015 is available, and accordingly the possible effects of the same on our reporting under CARO, 2015 has not been considered.

- i. In respect of the Fixed Assets of the Holding Company and its subsidiary company incorporated in India:
  - a) The respective entities are maintaining proper records showing full particulars including quantitative details and situation of its Fixed Assets.
  - b) As explained to us, Fixed Assets have been physically verified by the Management of the respective entities at regular intervals; and as informed to us no material discrepancies were noticed on such verification.
- ii. in respect of the inventories of the Holding Company and its subsidiary company incorporated in India:
  - a) The inventories (excluding stocks lying with third parties) have been physically verified during the year at reasonable intervals by the management of the respective entities. In respect of stock lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the respective entities are reasonable and adequate in relation to the size of the respective entities and the nature of their business.
  - c) on the basis of our examination of inventory records, in our opinion, the respective entities are maintaining proper records of their inventories. The discrepancies noticed on physical stocks and book records were not material and the same have been properly dealt with in the books of account of the respective entities.
- iii. According to the information and explanations given to us, the respective entities have not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii)(a) and (b) of the Order are not applicable.
- iv. In our opinion, and according to the information and explanations given to us, having regard to the explanations that certain items purchased by the Holding Company are of special nature for which suitable alternative source do not exist for obtaining comparative quotations, there are adequate internal control systems commensurate with the size of the respective entities and the nature of their business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of the books and records of the respective entities and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- v. According to the information and explanations given to us, the respective entities have not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Holding Company in respect of the products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has

been prescribed under Section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. Further, in respect of subsidiary company, the Central Government has not prescribed the maintenance of cost records under the above mentioned section of the Act and the Companies (Cost Records and Audit) Rules, 2014, as amended for any product or services rendered by them.

- vii. a) As per records of the respective entities and according to the information and explanations given to us, the respective entities are generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Custom Duty, Excise Duty, Wealth Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2015 for a period of more than six months from the date the same became payable.
- b) According to the information and explanations given to us, the respective entities have not deposited the following dues on account of disputes with the appropriate authorities:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	31,79,437	1998-99	Appellate Revisional Board -do- Additional Commissioner (Appeal)
		24,59,528	2004-05	
		26,63,910	2011-12	
West Bengal Sales Tax Act, 1994	Sales Tax	57,22,132	2004-05	Appellate Revisional Board
West Bengal VAT Act, 2003	Sales tax	18,82,968	2009-10	Appellate Revisional Board
Central Excise Act, 1944	Excise & Custom	42,136	02/2007 - 01/2008	CESTAT
		1,50,752	09/2004	Commissioner (Appeals)
		4,09,07,638	01/2009 - 04/2013	Appellate Tribunal
Income Tax Act, 1961	Income Tax	45,70,791	2008 - 09	CIT (Appeals)
		17,06,010	2009 - 10	Appellate Tribunal (ITAT)
		28,98,918	2010 - 11	CIT (Appeals)
		17,45,110	2011 - 12	CIT (Appeals)



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- c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund by the respective entities in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. The respective entities have no accumulated losses at the end of the financial year and the respective entities have not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the respective entities have not defaulted in repayment of the dues to banks and financial institutions.
- x. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by its subsidiary companies from banks or financial institutions are not prima facie, prejudicial to the interest of the Company.
- xi. According to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that the amount of term loans was applied by the Holding Company for the purpose for which the same were obtained.
- xii. During the course of our examination of the books of account carried out in accordance with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the respective entities, noticed or, reported during the year nor we have been informed of such case by the management of the respective entities.

Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata 700 001  
Dated : 6th June, 2015

For V. Singhi & Associates  
Chartered Accountants  
Firm Registration No. 311017E  
  
(V. K. SINGHI)  
Partner  
Membership No. 050051

**CONSOLIDATED BALANCE SHEET**
**AS AT 31ST MARCH, 2015**

	Note No.	<b>31st March, 2015</b>		<b>31st March, 2014</b>	
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>I. EQUITY AND LIABILITIES</b>					
<b>1) Shareholders' Funds</b>					
a) Share Capital	3	<b>9,76,70,800</b>		7,96,70,800	
b) Reserves and Surplus	4	<b>240,30,46,732</b>	<b>250,07,17,532</b>	128,26,89,088	136,23,59,889
<b>2) Minority Interest</b>			<b>32,38,88,793</b>		34,63,96,538
<b>3) Non - Current Liabilities</b>					
a) Long-term Borrowings	5	<b>48,62,84,445</b>		83,55,97,285	
b) Deferred Tax Liabilities (net)	6	<b>2,41,15,905</b>		2,92,10,598	
c) Long-term Provisions	7	<b>1,89,94,233</b>	<b>52,93,94,583</b>	92,25,122	87,40,33,005
<b>4) Current Liabilities</b>					
a) Short-term Borrowings	8	<b>17,82,39,531</b>		75,45,75,675	
b) Trade Payables	9	<b>65,17,17,132</b>		103,35,52,014	
c) Other Current Liabilities	10	<b>63,83,51,574</b>		78,40,44,572	
d) Short-term Provisions	11	<b>8,54,37,486</b>	<b>155,37,45,724</b>	4,91,64,411	262,13,36,672
<b>Total</b>			<b>490,77,46,632</b>		520,41,26,104
<b>II. ASSETS</b>					
<b>1) Non - Current Assets</b>					
a) Fixed Assets					
i) Tangible Assets	12	<b>104,51,98,450</b>		112,73,57,649	
ii) Intangible Assets		<b>40,08,98,741</b>		40,37,32,537	
iii) Capital Work-in-Progress		<b>99,84,963</b>		43,35,303	
		<b>145,60,82,155</b>		153,54,25,489	
b) Non - Current Investments	13	<b>16,000</b>		16,000	
c) Long - term Loans and Advances	14	<b>7,09,75,013</b>	<b>152,70,73,168</b>	5,77,56,900	159,31,98,389
<b>2) Current Assets</b>					
a) Inventories	15	<b>46,69,28,028</b>		75,82,10,509	
b) Trade Receivables	16	<b>225,57,53,337</b>		236,62,25,645	
c) Cash and Cash Equivalents	17	<b>30,40,20,094</b>		18,34,71,881	
d) Short - term Loans and Advances	18	<b>34,02,23,048</b>		25,50,62,811	
e) Other Current Assets	19	<b>1,37,48,956</b>	<b>338,06,73,464</b>	4,79,56,869	361,09,27,715
<b>Total</b>			<b>490,77,46,632</b>		520,41,26,104

Significant Accounting Policies

1 &amp; 2

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

For V. Singhi &amp; Associates

Chartered Accountants

Registration No. 311017E

(V. K. SINGHI)

Partner

Membership No. 050051

PRAKASH AGARWAL

K.K. GANERIWALA

U. CHAKRAVARTY

Managing Director

Executive Director

General Manager (Finance)  
& Company Secretary

Place : Kolkata

Date : 6th June, 2015

# **CONSOLIDATED STATEMENT OF PROFIT AND LOSS** **FOR THE YEAR ENDED 31ST MARCH, 2015**

	Note No.	Year ended 31st March, 2015		Year ended 31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
<b>I. Revenue from Operations</b>	20	<b>493,57,08,809</b>		<b>5,20,53,33,131</b>	
Less : Excise Duty		<b>10,54,64,574</b>	<b>483,02,44,235</b>	<b>9,48,16,767</b>	<b>511,05,16,364</b>
<b>II. Other Income</b>	21		<b>2,43,49,946</b>		<b>1,77,76,266</b>
<b>III. Total Revenue (I + II)</b>			<b>485,45,94,181</b>		<b>512,82,92,630</b>
<b>IV. Expenses</b>					
Cost of Raw Materials and Components consumed	22		<b>222,17,17,898</b>		<b>272,26,43,852</b>
Change in Inventories of Finished Goods and Work-in-Progress	23		<b>21,43,85,413</b>		<b>(14,15,18,809)</b>
Employee Benefits Expenses	24		<b>85,57,39,826</b>		<b>81,81,64,224</b>
Finance Costs	25		<b>28,57,51,952</b>		<b>23,01,24,321</b>
Depreciation	12	<b>7,53,14,587</b>		<b>6,76,99,000</b>	
Less: Transferred from Revaluation Reserve		<b>32,21,991</b>	<b>7,20,92,596</b>	<b>2,19,974</b>	<b>6,74,79,026</b>
Other Expenses	26		<b>89,14,59,985</b>		<b>89,52,21,953</b>
			<b>454,11,47,670</b>		<b>459,21,14,567</b>
<b>V. Profit before tax (III - IV)</b>			<b>31,34,46,511</b>		<b>53,61,78,063</b>
<b>VI. Tax expense</b>					
- Current Tax		<b>11,88,16,170</b>		<b>11,93,01,219</b>	
- Tax adjustment of previous year		<b>43,74,722</b>		<b>13,56,937</b>	
		<b>12,31,90,892</b>		<b>12,06,58,156</b>	
- Deferred Tax		<b>(1,25,23,756)</b>		<b>1,73,21,759</b>	
		<b>11,06,67,136</b>		<b>13,79,79,915</b>	
- Tax Expense of Joint Venture		<b>1,53,26,296</b>	<b>12,59,93,432</b>	<b>1,13,93,787</b>	<b>14,93,73,702</b>
<b>Profit after tax before share of Minority</b>					
<b>Interests for the year (V - VI)</b>			<b>18,74,53,079</b>		<b>38,68,04,361</b>
Less: Minority Interests			<b>2,97,257</b>		<b>8,46,52,893</b>
<b>Profit for the year</b>			<b>18,48,55,822</b>		<b>30,21,51,468</b>
Earnings per share (Face value of Rs 10/- each)					
(a) Basic			21.76		37.92
(b) Diluted			21.76		37.92

Significant Accounting Policies 1 & 2

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

For V. Singhi & Associates

Chartered Accountants

Registration No. 311017E

(V. K. SINGHI)

Partner

Membership No. 050051

PRAKASH AGARWAL

K.K. GANERIWALA

U. CHAKRAVARTY

Managing Director

Executive Director

General Manager (Finance)  
& Company Secretary

Place : Kolkata

Date : 6th June, 2015

**1 BASIS OF PREPARATION**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared Financial Statements to comply in all material respects with the Accounting Standard, notified under Section 133 of The Companies Act, 2013 read together with Paragraph 7 of the Companies (Accounts) Rules, 2014.

**2. SIGNIFICANT ACCOUNTING POLICIES****a) ACCOUNTING CONVENTION**

The Financial Statements are prepared in accordance with historical cost convention, modified by revaluation of certain fixed assets.

**b) FIXED ASSETS AND DEPRECIATION**

Fixed Assets are stated at cost except for certain assets which were revalued and shown at valuation as per Valuer's Certificate.

Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation. In respect of self-constructed fixed assets, cost includes value of materials, labour and proportionate allocable overheads.

In respect of revalued assets the difference between written down value of assets and its valuation is transferred to Revaluation Reserve.

No depreciation is provided on Freehold Land (except for some Subsidiaries). Value of Leasehold Land is amortized over the period of lease.

With The Companies Act, 2013 ("the Act") coming into force with effect from 1st April, 2014, the Company and its Indian Subsidiary has adopted Schedule II of the Act for depreciation accounting. It has used transitional provisions of Schedule II to adjust the impact of component accounting arising on its first application. If a component has zero remaining useful life on the date of Schedule II becoming effective i.e. on 1st April 2014, then its carrying amount after retaining its residual value is adjusted to the opening balance of Retained Earnings. The carrying amount of other components, i.e. the components whose useful life is not over as at 1st April, 2014 is depreciated over the remaining useful life after retaining its residual value.

Re-estimation of useful life of Fixed Assets resulted in adjustment of Rs. 12,96,998/- in the opening balance of Retained Earnings, accounted in accordance with the transitional provisions specified in Schedule II of the Act. Had the Companies continued to use the earlier policy of depreciating fixed assets, the profit for the current year would have been higher by Rs. 39,89,484/-, Retained Earnings at the beginning of the year would have been higher by Rs. 12,96,998/- and Fixed Assets would correspondingly have been higher by Rs. 54,73,243/-.

Subject to aforementioned changes, the accounting policies have been consistently applied by the Company and are consistent with those used in the Previous Year.

Depreciation on differential increase in values arising out of revaluation is recouped from Revaluation Reserve.

Tangible Fixed Assets of Subsidiary Companies are depreciated using straight-line method over their expected useful lives as per prevalent policies of the respective Companies.

The excess of the cost to the Company of its investments in its subsidiaries over its share of Capital and Reserves of the Subsidiaries are treated as Goodwill. The Goodwill is disclosed as an asset in the consolidated Balance Sheet.

Intangible Assets are amortized to the Statement of Profit and Loss over its estimated economic life.

**c) IMPAIRMENT OF ASSETS**

The Company identifies impairable assets at the year end in accordance with the guiding principles of Accounting Standard – 28 issued by The Institute of Chartered Accountants of India, for the purposes of arriving at impairment

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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### SIGNIFICANT ACCOUNTING POLICIES (*contd.*)

loss thereon, being the difference in the book value and the recoverable value of the relevant assets. Impairment loss, when crystallizes, are charged against revenues for the year.

#### **d) LEASING**

In Subsidiary Company(ies) the Assets obtained under hire purchase contracts and finance leases are capitalized as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Profit and Loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Leases of assets under which all the risks and benefits of ownership are effectively retained by the Lessor are classified as Operating Leases. Rentals under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the lease term.

#### **e) INVESTMENTS**

Non Current Investments are stated at cost unless there is a permanent diminution in value.

#### **f) INVENTORIES**

Finished Goods and Components are valued at cost (NET of CENVAT Credit) or net realizable value, whichever is lower. Other inventories are valued at cost or net realizable value, whichever is lower.

Cost is determined on weighted average basis and includes expenditure incurred in the normal course of business in bringing stocks and finished goods to their location and condition including appropriate overheads wherever applicable.

Cost of own manufactured components is determined by considering raw material cost and proportionate share of labour and overheads.

Cost of Work-in-progress is determined by considering raw material cost plus labour and overheads apportioned on an estimated basis depending upon the stages of completion, except in case of a subsidiary company where it is valued at cost or realizable value whichever is lower.

#### **g) RESEARCH AND DEVELOPMENT EXPENSES**

Revenue Expenditure on Research and Development are charged to the Statement of Profit and Loss of the year in which it is incurred. Capital expenditure is considered as addition to Fixed Assets and depreciated as stated above.

#### **h) FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are recorded at exchange rates ruling on the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Non-monetary foreign currency items are carried at cost.

Gain or Loss on settled transactions are recognized in the Statement of Profit and Loss except for purchase of fixed assets which are adjusted to carrying amount of fixed assets. Unsettled transactions as at the year end are translated at the closing rate and the gain or loss is recognized in the Statement of Profit and Loss except for liabilities incurred for purchase of fixed assets which are adjusted to the carrying amount of fixed assets.

**SIGNIFICANT ACCOUNTING POLICIES (contd.)****i) RETIREMENT BENEFITS**

The Company contributes to Provident Fund and Superannuation Fund which is administered by duly constituted and approved Trust/Government and such contributions are charged against revenues every year.

Accrued liability in respect of retirement gratuities are actuarially ascertained at the year end as per the requirements of Accounting Standard – 15 (Revised) on Employee Benefits. The Company has created a Gratuity Fund under Group Gratuity Scheme of L.I.C.I. under which yearly premium is being paid to take care of current as well as past liability. The annual premium is charged to the Financial Statements.

Accrued liability in respect of leave encashment benefits on retirement is actuarially ascertained at the year end as per the requirements of Accounting Standard – 15 (Revised) on Employee Benefits and provided for in the Financial Statements.

A Subsidiary Company operates a defined contribution pension scheme and the pension charge represents the amount payable by the Company to the fund in respect of the year.

**j) GOVERNMENT GRANTS**

In case of a Subsidiary Company, Government Grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Profit and Loss over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Profit and Loss as the related expenditure is incurred.

**k) INCOME**

Turnover is stated inclusive of discounts, but net of sales tax and excise duty and represents the invoiced value of goods delivered during the year.

Income from installation and servicing is recognized in the Financial Statements on completion of the job or as per stipulations in the contract and the expenditure incurred but not invoiced is carried forward as work-in-progress.

**l) FINANCIAL DERIVATIVES AND HEDGING TRANSACTIONS**

Financial derivatives and hedging contracts are accounted on the date of their settlement and realized gain/incurred loss in respect of contracts is recognized in the Statement of Profit and Loss along with the underlying transactions.

**m) BORROWING COST**

Borrowing costs incurred in relation to acquisition or construction of assets which necessarily takes substantial period of time to get ready for intended use are capitalized/allocated as part of such assets. Other borrowing costs are charged as expenses in the year in which the same are incurred.

**n) TAXES ON INCOME**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the applicable Income Tax Act. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is calculated at current statutory income tax rates as applicable and is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets subject to consideration to prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**SIGNIFICANT ACCOUNTING POLICIES (contd.)**

**o) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

Cost of Product Warranties including provisions are included under the head "Miscellaneous Expenses" which includes cost of raw materials and components for free replacement of spares and other overheads.

**p) PRINCIPLES OF CONSOLIDATION**

The Consolidated Financial Statements relate to WPIL limited (the Company), its Subsidiaries and Joint Ventures (the Group). The Consolidated Financial Statements are in conformity with Accounting Standard 21 on "Consolidated Financial Statements" and Accounting Standard – 27 on "Financial Reporting of Interests in Joint Ventures" as notified under the Companies (Accounting Standards) Rules, 2006 and are prepared as set out below:-

- (i) The Financial Statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after adjustments/elimination of inter-company balances, transactions including unrealized profit etc.
- (ii) The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances in all material respect and are presented to the extent practicable and possible, in the same manner as the Company's separate Financial Statements.
- (iii) The difference between the costs of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be.
- (iv) The translation of the foreign currencies into Indian Rupees (reporting currency) is performed for equity in the foreign subsidiaries and joint venture, assets and liabilities using the closing exchange rate at the Balance Sheet date and for revenues, costs and expenses using average exchange rates prevailing during the period. The resultant exchange difference arising out of such transactions is recognized as part of equity (Foreign Exchange Translation Reserve Account) by the Company until the disposal of investment.
- (v) Interest in Joint Ventures is reported using proportionate consolidation method in the Consolidated Financial Statements. A separate line item is added in the Consolidated Financial Statements for proportionate share of assets, liabilities, income and expenses.

**3 SHARE CAPITAL**

**(a) Authorised**

98,60,000 Ordinary Shares of Rs. 10/- each  
14,000 11% Redeemable Cumulative  
Preference Shares of Rs. 100/- each

**(b) Issued, Subscribed and Paid Up**

97,67,080 (2014 -79,67,080) Ordinary Shares  
of Rs. 10/- fully paid up

	<b>31st March, 2015</b>	<b>31st March, 2014</b>
	<b>Rs.</b>	<b>Rs.</b>
	<b>9,86,00,000</b>	<b>9,86,00,000</b>
	<b>14,00,000</b>	<b>14,00,000</b>
	<b>10,00,00,000</b>	<b>10,00,00,000</b>
	<b>9,76,70,800</b>	<b>7,96,70,800</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>4 RESERVES AND SURPLUS</b>				
a) Capital Reserve on reissue of forfeited shares As per last Financial Statement		<b>3,500</b>		3,500
b) Capital Redemption Reserve As per last Financial Statement		<b>14,00,000</b>		14,00,000
c) Securities Premium Reserve (created on Issue of Shares)		<b>98,89,20,000</b>		—
d) Revaluation Reserve As per last Financial Statement	<b>50,99,256</b>		53,19,230	
Less : Transferred to Statement of Profit and Loss : Adjustments in line with Schedule II of the Companies Act, 2013	<b>20,172</b>		2,19,974	
	<b>1,86,761</b>	<b>48,92,323</b>	—	50,99,256
e) General Reserve As per last Financial Statement	<b>65,97,55,288</b>		50,00,00,000	
Add: Transfer from Surplus	<b>15,33,26,368</b>	<b>81,30,81,656</b>	15,46,64,986	65,46,64,986
f) Surplus As per last Financial Statement	<b>55,79,19,823</b>		49,96,62,535	
Less: Adjustment of Depreciation in line with Schedule II	<b>12,96,998</b>		—	
Add: Profit for the year as per Statement of Profit and Loss (including share of Joint Ventures of Rs. 27,765,716)	<b>18,48,55,822</b>		30,21,51,468	
	<b>74,14,78,647</b>		80,18,14,002	
Less: Share of Joint Ventures (net of dividend)	<b>1,75,77,246</b>		7,05,87,022	
	<b>72,39,01,401</b>		73,12,26,980	
Less: Appropriations – Transfer to General Reserve	<b>15,33,26,368</b>		15,46,64,986	
– Proposed Dividend	<b>1,95,34,160</b>		1,59,34,160	
– Tax on Dividend	<b>39,76,695</b>	<b>54,70,64,178</b>	27,08,011	55,79,19,823
g) Foreign Exchange Translation Reserve As per last Financial Statement	<b>(46,90,463)</b>		(95,75,160)	
Add: For the year	<b>(2,30,78,515)</b>	<b>(2,77,68,978)</b>	48,84,697	(46,90,463)
Share of Joint Ventures		<b>7,54,54,053</b>		6,82,91,986
		<b>240,30,46,732</b>		1,28,26,89,088



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>5 LONG TERM BORROWINGS</b>				
<b>Secured :</b>				
Term Loans:				
a) From Banks	<b>78,33,09,144</b>		91,76,34,755	
Less: Repayable within one year	<b>31,18,02,134</b>	<b>47,15,07,010</b>	29,86,43,221	61,89,91,534
b) From Others	<b>6,96,80,291</b>		12,32,56,448	
Less: Repayable within one year	<b>5,49,02,856</b>	<b>1,47,77,435</b>	5,81,50,697	6,51,05,750
<b>Unsecured :</b>				
– From Corporate Bodies		—		15,15,00,000
		<b>48,62,84,445</b>		83,55,97,285
<b>6 DEFERRED TAX LIABILITIES (Net)</b>				
a) Deferred Tax Liabilities				
– Depreciation on Fixed Assets		<b>3,89,31,311</b>		3,74,83,992
b) Employee Benefits	<b>(36,50,581)</b>		(32,04,671)	
– Others	<b>(93,57,536)</b>	<b>(1,30,08,117)</b>	(25,08,845)	(57,13,516)
<b>Share of Joint Ventures</b>		<b>(18,07,289)</b>		(25,59,878)
		<b>2,41,15,905</b>		2,92,10,598
<b>7 LONG TERM PROVISIONS</b>				
– Leave Encashment		<b>99,78,985</b>		89,93,933
– Gratuity		—		2,31,189
<b>Share of Joint Ventures</b>		<b>90,15,248</b>		—
		<b>1,89,94,233</b>		92,25,122

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>8 SHORT TERM BORROWINGS</b>				
<b>LOANS REPAYABLE ON DEMAND</b>				
(a) Secured				
Cash Credit from Banks		<b>15,98,03,696</b>		73,54,13,057
(b) Unsecured				
Short Term Loans from :				
– Others	<b>1,84,35,835</b>	<b>1,84,35,835</b>	1,91,62,618	1,91,62,618
		<b>17,82,39,531</b>		75,45,75,675
<b>9 TRADE PAYABLES</b>				
a) Acceptances		<b>1,32,95,717</b>		12,20,67,064
b) Sundry Creditors		<b>61,54,61,856</b>		90,58,89,697
<b>Share of Joint Ventures</b>		<b>2,29,59,559</b>		55,95,254
		<b>65,17,17,132</b>		103,35,52,014
<b>10 OTHER CURRENT LIABILITIES</b>				
a) Current maturities of Long Term Borrowings		<b>36,67,04,990</b>		35,67,93,918
b) Advance from Customers		<b>13,04,94,838</b>		17,97,10,149
c) Interest accrued but not due on loans		<b>41,92,833</b>		43,61,527
d) Unclaimed Dividends		<b>11,51,941</b>		9,47,149
e) Other Payables				
– Statutory Liabilities	<b>3,44,30,905</b>		7,71,28,894	
– Deposits	<b>10,56,000</b>		15,10,189	
– Others	<b>7,15,81,643</b>	<b>10,70,68,547</b>	10,72,78,360	18,59,17,442
<b>Share of Joint Ventures</b>		<b>2,87,38,426</b>		5,63,14,385
		<b>63,83,51,574</b>		78,40,44,572
<b>11 SHORT TERM PROVISIONS</b>				
a) For Income Tax (Net of Advance Tax paid)		<b>3,35,04,381</b>		14,49,255
b) For Proposed Dividend		<b>1,95,34,160</b>		1,59,34,160
c) For Tax on Proposed Dividend		<b>8,10,137</b>		16,428
d) For Leave Encashment		<b>67,18,955</b>		63,59,153
e) For Warranties		<b>1,00,28,000</b>		1,08,11,000
f) For Others		<b>51,56,355</b>		13,17,605
<b>Share of Joint Ventures</b>		<b>96,85,498</b>		1,32,76,811
		<b>8,54,37,486</b>		4,91,64,411

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH, 2015 (contd.)**

**12 FIXED ASSETS**

	GROSS BLOCK				DEPRECIATION							NET BLOCK	
	Cost/Valuation As at 31st March 2014	Additions during the year	Disposals/ Adjustments during the year	As at 31st March, 2015	Upto 31st March, 2014	For the year	Deductions/ Adjustments during the year	Adjustments with Retained Earning/Rev. Reserves	Foreign Exchange Translation Reserve	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
TANGIBLE ASSETS													
Land : Freehold	46,42,15,299	6,68,360	—	46,48,83,659	(5,95,60,518)	43,53,246	—	—	4,23,58,425	(1,28,48,847)	47,77,32,506	52,37,75,817	
Leasehold	3,81,21,780	—	9,82,475	3,71,39,305	23,66,848	76,325	3,42,575	—	—	21,00,598	3,50,38,707	3,57,54,932	
Buildings	13,89,28,739	11,18,172	—	14,00,46,911	5,80,07,672	39,26,541	—	7,21,091	—	6,26,55,304	7,73,91,607	8,09,21,067	
Plant and Machinery	82,58,54,526	3,91,13,273	—	86,49,67,799	46,15,67,615	4,51,55,583	7,91,305	10,14,023	97,24,865	51,66,70,781	34,82,97,017	36,42,86,911	
Factory Equipment	30,96,312	—	—	30,96,312	30,44,491	433	—	(1,06,273)	—	29,38,651	1,57,661	51,821	
Pattems and Moulds	12,73,78,866	—	—	12,73,78,866	7,47,35,276	42,51,127	—	(17,97,330)	29,27,283	8,01,16,356	4,72,62,509	5,26,43,590	
Electrical Installation	2,06,77,070	33,58,913	—	2,40,35,983	77,88,592	25,66,834	—	5,09,652	—	1,08,65,078	1,31,70,905	1,28,88,478	
Furniture and Fittings	8,31,91,968	17,04,284	1,00,87,024	7,48,09,228	5,45,33,791	65,02,755	1,01,00,051	8,95,014	5,71,625	5,24,03,134	2,24,06,095	2,86,58,178	
Office Equipment	91,52,763	98,467	69,318	91,81,911	74,93,004	9,20,722	(1,595)	2,04,232	(14,541)	86,05,012	5,76,899	16,59,758	
Computers													
- Owned	43,63,118	19,35,062	—	62,98,180	29,73,665	8,55,431	(5,047)	13,098	(441)	38,46,800	24,51,380	13,89,453	
- Leased	26,12,261	—	—	26,12,261	26,12,261	—	—	—	—	26,12,261	—	—	
Motor Vehicles	4,87,57,187	30,44,289	19,32,531	4,98,68,945	2,34,29,543	64,18,101	18,46,462	30,252	11,24,347	2,91,55,781	2,07,13,164	2,53,27,645	
Total Tangible Assets	176,63,49,889	5,10,40,819	1,30,71,349	180,43,19,360	63,89,92,240	7,50,27,098	1,30,73,751	14,83,759	5,66,91,563	75,91,20,910	104,51,98,450	112,73,57,649	
INTANGIBLE ASSETS													
Goodwill	34,75,00,839	—	26,12,856	34,48,87,983	(5,57,50,065)	—	—	—	—	(5,57,50,065)	40,06,38,048	40,32,50,904	
Software													
- Owned	24,24,303	1,13,788	—	25,38,091	20,34,656	2,87,489	(34,775)	—	(703)	23,56,216	181,875	3,89,647	
Formation Expenses	87,379	—	—	87,379	(4,606)	—	—	—	13,167	8,560	78,819	91,985	
Total Intangible Assets	35,09,99,721	1,13,788	26,12,856	34,85,00,653	(5,27,32,816)	2,87,489	(34,775)	—	12,463	(5,23,98,089)	40,08,98,741	40,37,32,537	
Grand Total	211,73,49,610	5,11,54,607	1,56,84,205	215,28,20,013	58,62,59,424	7,53,14,587	1,30,38,976	14,83,759	5,67,04,027	70,67,22,821	144,60,97,192	153,10,90,186	
Previous Year													
- Tangible Assets	160,78,87,950	16,30,05,092	45,43,153	176,63,49,889	66,37,90,712	6,72,26,418	18,42,287	—	(9,01,82,603)	63,89,92,240	12,73,57,649		
- Intangible Assets	36,98,08,215	1,10,936	1,89,19,430	35,09,99,721	(5,32,06,239)	4,72,583	—	—	840	(5,27,32,816)	40,37,32,537		
Total	197,76,96,165	16,31,16,028	2,34,62,583	211,73,49,610	61,05,84,473	6,76,99,001	18,42,287	—	(9,01,81,763)	58,62,59,424	153,10,90,186		

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

				31st March, 2015		31st March, 2014	
				Rs.	Rs.	Rs.	Rs.
<b>13 NON - CURRENT INVESTMENTS</b>							
<b>- Long Term (at cost )</b>							
<b>Unquoted</b>							
<b>Other Investments</b>							
Nos.	Currency	Face Value	Description				
—	INR		Government Securities				
			7 Year Post Office National Savings Certificate	<b>23,000</b>		23,000	
			Less : Provisions made	<b>23,000</b>	—	<u>23,000</u>	—
1	INR	7000	(5% Non-Redeemable Debenture Stock) Woodland Hospital & Medical Research Centre Limited		<b>7,000</b>		7,000
9	INR	1000	(6 1/2% Non-Redeemable Debenture Stock) Bengal Chamber of Commerce and Industry		<b>9,000</b>		9,000
					<u><b>16,000</b></u>		<u>16,000</u>
<b>14 LONG TERM LOANS AND ADVANCES</b>							
<b>- UNSECURED</b>							
(Considered good)							
Security Deposits :							
-	Earnest Money Deposit			<b>2,51,78,513</b>		1,57,00,202	
-	Others			<u><b>7,34,598</b></u>	<b>2,59,13,111</b>	<u>7,03,698</u>	1,64,03,900
Other Advances					<b>4,16,12,500</b>		4,13,53,000
<b>Share of Joint Ventures</b>					<b>34,49,401</b>		—
					<u><b>7,09,75,013</b></u>		<u>5,77,56,900</u>
<b>15 INVENTORIES (at lower of cost or net realisable value)</b>							
a)	Raw Materials and Components			<b>20,72,59,309</b>		28,74,43,512	
b)	Work-in-Progress			<b>12,26,92,323</b>		34,45,60,425	
c)	Finished Goods			<b>11,48,27,446</b>		10,69,93,080	
d)	Stores and Spare Parts			<b>86,09,664</b>		97,67,437	
<b>Share of Joint Ventures</b>					<b>1,35,39,287</b>		94,46,055
					<u><b>46,69,28,028</b></u>		<u>75,82,10,509</u>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>16 TRADE RECEIVABLES</b>				
<b>- UNSECURED</b>				
(Considered good)				
a) Debts outstanding for a period exceeding six months		<b>43,93,54,911</b>		45,80,11,099
b) Other Debts		<b>175,62,52,775</b>		186,36,15,066
<b>Share of Joint Ventures</b>		<b>6,01,45,651</b>		4,45,99,481
		<b>225,57,53,337</b>		236,62,25,645
<b>17 CASH AND CASH EQUIVALENTS</b>				
a) Balance with Banks :				
- On Current Account		<b>23,20,11,924</b>		8,89,08,186
b) Cash-in-hand		<b>11,42,772</b>		15,41,034
c) Other Bank Balances				
- On Unclaimed Dividend Account	<b>11,51,941</b>		9,47,149	
- On Bank Deposits with less than 12 months maturity	<b>60,15,249</b>		51,44,384	
- On Margin Deposit	<b>1,54,15,810</b>	<b>2,25,83,000</b>	3,44,52,567	4,05,44,100
<b>Share of Joint Ventures</b>		<b>4,82,82,397</b>		5,24,78,561
		<b>30,40,20,094</b>		18,34,71,881
<b>18 SHORT TERM LOANS AND ADVANCES</b>				
<b>- UNSECURED</b>				
(Considered good)				
a) Others :				
- Balance with Central Excise Authority	<b>7,40,08,512</b>		7,79,03,976	
- Balance with Sales Tax Authority	<b>1,94,99,203</b>		9,06,34,323	
- Others	<b>23,56,73,029</b>	<b>32,91,80,744</b>	5,11,42,445	21,96,80,744
<b>Share of Joint Ventures</b>		<b>1,10,42,304</b>		3,53,82,067
		<b>34,02,23,048</b>		25,50,62,811
<b>19 OTHER CURRENT ASSETS</b>				
- Interest Receivable		<b>8,57,154</b>		7,48,561
- Others		<b>1,09,22,775</b>		4,72,08,307
<b>Share of Joint Ventures</b>		<b>19,69,028</b>		—
		<b>1,37,48,956</b>		4,79,56,869

## WPIL

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)

Year ended		Year ended	
31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.

#### 20 REVENUE FROM OPERATIONS

a) Sale of Products			
- Pumps	248,24,20,097	249,30,41,477	
- Spare Part of Pumps	54,42,72,854	46,36,11,111	
- Castings	94,92,91,884	97,26,06,983	
- Accessories of Pumps	70,01,52,259	102,22,70,312	
- Others	98,36,941	1,65,84,261	496,81,14,144
	<b>468,59,74,034</b>		
b) Sale of Services	7,57,59,763		6,25,39,710
c) Other Operating Revenues			
- Duty Drawback	2,33,39,944		3,21,12,081
- Others	1,89,481		3,36,988
<b>Share of Joint Ventures</b>	<b>15,04,45,586</b>		<b>14,22,30,208</b>
	<b>493,57,08,809</b>		<b>520,53,33,131</b>

#### 21 OTHER INCOME

a) Interest Income (Gross)	1,09,18,128	77,86,613
b) Net Gain/(Loss) on Foreign Currency translation and transactions	—	28,02,493
c) Claims and Compensations received	9,69,408	29,20,782
d) Rent Income	24,86,100	—
e) Sundry Income	69,91,194	20,11,389
f) Liability no longer required, written back	11,21,668	2,75,620
g) Profit on sale of fixed assets	—	71,403
<b>Share of Joint Ventures</b>	<b>18,63,448</b>	<b>19,07,967</b>
	<b>2,43,49,946</b>	<b>1,77,76,266</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

Year ended		Year ended	
31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.

**22 COST OF RAW MATERIALS AND COMPONENTS CONSUMED**

a) Pig Iron/Ferrous Scrap	2,25,52,495	2,41,86,681
b) Cables & Winding Wires	5,02,93,987	2,25,79,030
c) Pipes & Tubes	5,77,54,386	3,15,76,615
d) Steel Shafting	16,16,72,925	12,35,13,113
e) Bronze & other metal ingots	2,87,86,125	1,69,00,214
f) Motors, Engines & Starters	12,97,88,406	39,40,45,146
g) Valves	93,53,141	2,89,78,731
h) C.I. Castings	6,56,38,728	5,64,52,373
i) M.S. Sheets	12,09,80,577	13,34,34,145
j) Steel/Alloy Steel Castings	13,10,13,320	13,27,54,086
k) Stampings	57,90,504	51,06,223
l) Others	140,82,51,786	170,30,47,480
<b>Share of Joint Ventures</b>	<b>2,98,41,519</b>	<b>5,00,70,015</b>
	<b>222,17,17,898</b>	<b>272,26,43,852</b>

**23 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS**

Opening Stock :		
- Work-in-Progress	34,45,60,425	28,26,40,281
- Finished Goods	10,69,93,080	45,15,53,504
		3,31,67,359
Closing Stock:		
- Work-in-Progress	12,26,92,323	34,45,60,425
- Finished Goods	11,48,27,446	23,75,19,768
		10,69,93,080
<b>Share of Joint Ventures</b>	<b>3,51,676</b>	<b>(57,72,945)</b>
	<b>21,43,85,413</b>	<b>(14,15,18,809)</b>

## WPIL

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)

Year ended		Year ended	
31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.

#### 24 EMPLOYEE BENEFITS EXPENSES

a) Salaries and Wages	72,82,90,562	69,82,04,223
b) Contribution to Provident, Pension and Other Funds	6,25,37,328	5,38,98,726
c) Staff Welfare Expense	3,62,99,920	2,40,45,472
d) Exceptional redundancy expenses	—	1,96,48,648
<b>Share of Joint Ventures</b>	<b>2,86,12,016</b>	<b>2,23,67,155</b>
	<b>85,57,39,826</b>	<b>81,81,64,224</b>

#### 25 FINANCE COST

a) Interest Expense	14,11,03,874	17,56,07,554
b) Other Finance Costs	2,84,08,571	3,13,83,599
c) Applicable (Gain)/Loss on Foreign currency translation and transactions	11,59,50,721	2,23,98,125
<b>Share of Joint Ventures</b>	<b>2,88,786</b>	<b>7,35,043</b>
	<b>28,57,51,952</b>	<b>23,01,24,321</b>



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

Year ended		Year ended	
31st March, 2015		31st March, 2014	
Rs.	Rs.	Rs.	Rs.

**26 OTHER EXPENSES**

Consumption of Stores and Spare Parts	6,45,18,296	6,80,61,246
Excise Duty	45,02,814	53,11,647
Power and Fuel	12,21,50,341	13,85,64,588
Erection Expenses	7,22,93,032	10,79,16,154
Rent	2,38,63,141	2,23,10,117
Rates & Taxes	3,25,21,896	3,91,83,470
Share Issue Expenses	2,85,36,744	—
Postage & Telephone	1,09,45,137	1,10,26,699
Repairs to Machinery	3,55,91,386	4,18,20,998
Repairs to Buildings	52,98,997	1,05,03,203
Repairs to Others	1,00,32,910	97,04,349
Insurance	2,65,31,861	2,40,79,744
Travelling Expenses	4,85,31,293	4,08,02,834
Loss on sale of Fixed Assets	2,23,522	—
Professional & Consultancy Fees	8,75,38,014	6,60,83,312
Carraige Outward	2,92,42,460	2,57,48,351
Advertisement	1,07,56,986	74,35,333
Claims and Compensations etc.	49,21,879	1,89,91,204
Bad Debts Written Off	2,25,90,750	1,31,34,665
Dealer Discount	1,42,96,329	1,95,10,518
Commission to other Selling Agents	3,40,14,144	7,65,65,748
Service Charges	8,90,613	44,87,744
Directors Fees	68,000	60,000
Commission to Directors	4,00,000	2,50,000
Net Loss on Foreign Currency translation and transactions	3,68,53,112	—
Auditors' Remuneration		
- As Auditor	5,60,000	5,60,000
- For Taxation Matters	15,000	—
- For Other Services	1,75,000	1,75,001
- For Reimbursement of Expenses	50,000	45,000
Miscellaneous Expenses	13,34,47,435	11,75,90,679
<b>Share of Joint Ventures</b>	<b>3,00,98,895</b>	<b>2,52,99,349</b>
	<b>89,14,59,985</b>	<b>89,52,21,953</b>

**27 OTHER INFORMATION**

- a) The Consolidated Financial Statement for the year comprises the Financial Statements of the Company and its Subsidiary Companies and Joint Ventures as detailed below:

Sl.	Name of the Company	Country of Incorporation	% Holding either directly/indirectly through subsidiary as at 31st March		Reporting period
			2015	2014	
<b>A)</b>	<b>SUBSIDIARIES</b>				
	i) WPIL International Pte Limited	Singapore	<b>51</b>	<b>51</b>	12 months ended 31st March
	ii) Mathers Foundry Limited @	United Kingdom	<b>51</b>	<b>51</b>	12 months ended 31st March
	iii) Sterling Pumps Pty Limited	Australia	<b>53</b>	<b>53</b>	12 months ended 31st March
	iv) Mody Industries (F.C) Private Limited	India	<b>100</b>	<b>100</b>	12 months ended 31st March
	v) WPIL SA Holdings Pty Limited	South Africa	<b>51</b>	<b>51</b>	12 months ended 31st March
	vi) APE Pumps Pty Limited	South Africa	<b>51</b>	<b>51</b>	12 months ended 31st March
	vii) Mather & Platt (SA) Pvt Limited	South Africa	<b>51</b>	<b>51</b>	12 months ended 31st March
	viii) PSV Services Pty Limited(*)	South Africa	<b>51</b>	<b>51</b>	12 months ended 31st March
	ix) PSV Properties 2 Pty Limited(*)	South Africa	<b>51</b>	<b>51</b>	12 months ended 31st March
	x) PSV Zambia Limited	Zambia	<b>51</b>	<b>51</b>	12 months ended 31st March
	xi) Global Pump Services (FZE)	United Arab Emirates	<b>51</b>	<b>51</b>	12 months ended 31st March
<b>B)</b>	<b>JOINT VENTURES</b>				
	i) Clyde Pump India Private Limited	India	<b>40</b>	<b>40</b>	12 months ended 31st March
	ii) WPIL (Thailand) Co. Limited	Thailand	<b>25</b>	<b>25</b>	12 months ended 31st December

(@) During the year Mathers Foundry Limited has acquired a Wholly Owned Subsidiary namely A.P.E. Pumps Limited. The financial statements of same shall be consolidated from next year onwards.

(\*) Restructured/merged into APE Pumps Pty Limited with effect from 01.01.2013

The goodwill on consolidation has been accounted for in line with the relevant accounting policy set out in Note No – 2 (p).

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**26 OTHER INFORMATION (contd.)**

	31st March	
	2015	2014
	Rs.	Rs.
b) Estimated amount of contracts remaining unexecuted on Capital Account and not provided for	—	4,38,484
c) Claims against the Company not acknowledged as debts	17,63,174	17,63,174
d) <b>CONTINGENT LIABILITIES &amp; PROVISIONS</b>		
(i) Contingent Liabilities not provided for in the financial statements in respect of the following:		
	2015	2014
	Rs.	Rs.
– Sales Tax matter under dispute	1,59,07,975	1,78,56,565
– Income Tax matter under appeal (including one of its Subsidiary)	1,09,20,829	28,98,918
– Excise Duty matters under dispute (deposited Rs. 92.70 Lacs)	4,11,00,546	1,92,908
– Bank Guarantee outstanding	59,28,02,710	59,30,97,125
– Corporate Guarantee outstanding	116,17,01,800	112,44,61,800
(ii) Loans were obtained by our Singapore Subsidiary for acquisition of the UK and the South African Subsidiaries and for their working capital requirements. Such loans are secured by Corporate Guarantee of Holding Company and the said Subsidiaries, an exclusive charge over the said Subsidiary's entire assets and pledge of their 100% shares.		
(iii) The Subsidiary at Singapore has arranged for Bank Guarantees/Letters of Credit aggregating to NIL (2014 - 11,65,85,792) from a Bank in Singapore for its and/or its South African Subsidiaries' business purposes.		
(iv) One of our South African Subsidiaries has availed of a medium term loan from a Bank in South Africa for the acquisition of a Landed Property which is secured against the same and the Suretyship of other South African Subsidiaries.		
(v) Another subsidiary has Bank Guarantees outstanding as on 31st March, 2015 amounting to Rs. 97,53,837/- (2014 - Rs. 1,20,39,028/-) arranged from its Bankers and the same is secured against Fixed Deposits placed with such Banks.		
(vi) A retrenched employee of a Subsidiary has filed a case against it in the Industrial/Labour Court claiming Rs. 12,00,000/- approx towards retrenchment compensation. Recently, the order has been passed by the Labour Court directing to pay half of back wages from the date of termination till his reaching the age of superannuation i.e. 58 years of age amounting to Rs. 1.56 Lacs approx. The said Subsidiary feels that such claim is not valid and intends to file appeal in the Higher Court against the order. Hence, no provision has been made in the Financial Statements.		
e) Accrued liability on account of Gratuity payable to the employees of the Company on retirement at future dates as per actuarial valuation as at 31st March, 2015 amounts to Rs. 2,78,45,752/- (2014 - Rs. 2,41,63,431/-). A total sum of Rs. 5,67,69,560/- (including Rs. 51,66,000/- during the current year) has been charged in the Financial Statements and paid to LIC by way of premium under Group Gratuity Scheme for its employees to cover current as well as past liability.		
f) Warranty costs are accrued at the time the products are sold. Based on past experience, the provision is discharged over the contractual warranty period from the date of sale. During the year, Rs. 1,14,13,820/- have been incurred against earlier provisions and Rs. 1,00,28,000/- have been provided.		
g) Research and Development Expenses relating to revenue nature aggregating to Rs. 71.03 Lacs (2014 - Rs. 77.38 Lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss and relating to capital nature aggregating to Rs. 10.75 Lacs (2014 - NIL) under different heads in Fixed Assets in the Balance Sheet.		

**26 OTHER INFORMATION (contd.)**

- h) The Singapore Subsidiary had during the year ended 31st March 2015 deposited an amount of Rs. 13,46,09,790/- in the Escrow Account of an Italian Notary towards the cost of acquisition of an European Group (namely Gruppo Aturia S.p.A alongwith its Subsidiaries). Subsequently, the Acquisition was completed on May 29, 2015.

**i) Earnings Per Share**

Net Profit for the year (Rs.)  
Face Value per Share (Rs.)  
Weighted Average Number of Shares  
Basic and Diluted Earnings Per Share (Rs.)

31st March	
2015	2014
<b>18,48,55,822</b>	30,21,51,468
<b>10</b>	10
<b>84,94,751</b>	79,67,080
<b>21.76</b>	37.92

**j) Lease Commitments**

**Mathers Foundry Limited**

- i) Lease payments recognized in the Statement of Profit and Loss for the year
- ii) Minimum lease payments under the agreements are as follows:-
- Not later than one year
  - Later than one year but not later than 5 years
  - After more than 5 years

**South African Subsidiaries**

- i) Minimum lease payments under the agreements are as follows:-
- Not later than one year
  - Later than one year but not later than 5 years

31st March	
2015 Rs.	2014 Rs.
<b>58,15,822</b>	73,35,420
<b>36,80,357</b>	18,39,651
<b>26,82,522</b>	41,88,754
<b>39,64,593</b>	—
<b>32,63,860</b>	32,85,550
<b>40,81,096</b>	33,13,253

**k) Related Party Transactions**

Related Party Disclosures as required under Accounting Standard - 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, as certified by the management, are given below :

**A) List of Related Parties**

- i) Key Management Personnel and their relatives
- Mr. P. Agarwal : Managing Director
  - Mr. V.N. Agarwal : Director, Father of Mr. P. Agarwal
  - Mrs. Ritu Agarwal : Director, Wife of Mr. P. Agarwal
  - Mr. K.K. Ganeriwala : Executive Director
  - Mr. U. Chakravarty : General Manager (Finance) and Company Secretary
  - Mr. Anton R. Merry : Wholtime Director of Sterling Pumps Pty Ltd
  - Mr. Peter Robinson : Executive Director of APE Pumps Pty Limited
- ii) Companies over which Key Management Personnel or relatives are able to exercise control/significant influence
- Bengal Steel Industries Limited (Bengal Steel)
  - Hindusthan Udyog Limited (HUL)
  - Macneill Electricals Limited (MEL)
  - Neptune Exports Limited (Neptune)

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**B Disclosures of Transactions with Related Parties during the year.**

	Companies over which control/significant influence of Key Management Personnel exists				Key Management Personnel
	Bengal Steel	HUL	MEL	Neptune	
	Rs.	Rs.	Rs.	Rs.	Rs.
Sale of Products	-	70,61,223	-	-	-
	-	(49,68,815)	-	-	-
Purchase of Goods	-	17,20,02,314	-	-	-
	-	(20,59,13,449)	-	-	-
Dividend Paid	-	77,23,318	-	-	3,92,884
	-	(77,23,318)	-	-	(3,92,884)
Rent Paid	48,00,000	45,95,000	31,61,520	56,18,880	-
	(48,00,000)	(42,00,000)	(31,61,520)	(56,18,880)	-
Interest Paid	9,86,301	4,27,397	-	-	-
	-	(17,18,836)	-	-	-
Amenities Paid	-	23,23,285	-	3,52,084	-
	-	(12,20,800)	-	(3,05,260)	-
Electricity Charges Paid	-	-	-	6,64,500	-
	(3,38,281)	-	(5,83,207)	-	-
Purchase of Fixed Assets	-	-	-	-	-
	-	(1,15,88,327)	-	-	-
Rent Deposit paid	-	50,000	-	-	-
	-	-	-	-	-
Advances (Indian Subsidiary)	-	-	4,00,00,000	-	-
	-	-	(2,00,00,000)	-	-
Interest Income (Indian Subsidiary)	-	-	52,32,603	-	-
	-	-	(21,918)	-	-
Remuneration, Commission & Sitting Fees					
– Mr. P. Agarwal	-	-	-	-	55,95,616
	-	-	-	-	(46,88,541)
– Mr. K. K. Ganeriwala	-	-	-	-	45,69,433
	-	-	-	-	(34,78,906)
– Mr. V. N. Agarwal	-	-	-	-	1,12,000
	-	-	-	-	(1,08,000)
– Mr. U. Chakravarty	-	-	-	-	12,76,780
	-	-	-	-	(11,82,600)
As at 31st March					
Trade Receivable	-	8,72,710	-	-	-
	-	(1,07,66,777)	-	-	-
Deposit - Rent	-	50,000	-	-	-
	-	-	-	-	-
Trade Payable	-	10,47,17,679	-	-	-
	-	(13,47,45,001)	-	-	-
Other Payable	-	40,57,507	52,173	-	-
	(32,75,520)	(1,51,76,215)	-	-	-
Advances Receivable (Indian Subsidiary)	-	-	6,00,00,000	-	-
	-	-	(2,00,00,000)	-	-
Interest Receivable (Indian Subsidiary)	-	-	13,51,233	-	-
	-	-	(19,726)	-	-
Personal Guarantee issued	-	-	-	-	30,00,00,000
(by Mr. P. Agarwal)	-	-	-	-	(30,00,00,000)

Figures in bracket indicate Previous Year figures

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

- l) The UK Subsidiary operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension contributions cost to the Company in the year amounted to Rs. 81,21,459 (2014- Rs. 67,76,907). The pension contributions outstanding as at 31st March, 2015 amounted to Rs.10,15,884 (2014 -Rs. 7,71,560)

m) **Disclosures required under Accounting Standard (AS) - 15 (Revised) are as follows : (contd.)** (Rupees in Lacs)

			Year ended 31st March, 2015		Year ended 31st March, 2014		
			Gratuity  (Funded)	Leave Encash- ment (Unfunded)	Gratuity  (Funded)	Leave Encash- ment (Unfunded)	
A) Components of Employer Expenses :-							
1. Current Service Cost			24.72	13.21	22.78	2.19	
2. Interest Cost			28.27	8.49	26.86	7.91	
3. Expected Return on Plan Assets			(6.70)	0.00	(7.36)	—	
4. Actuarial (Gain)/Loss			52.61	11.33	(24.22)	8.36	
5. Expenses recognized in the Statement of Profit and Loss			98.90	33.03	18.06	18.46	
B) Net (Assets)/Liability recognised in the Balance Sheet as at 31st March :-							
1. Present value of obligation as at 31st March			363.57	112.81	312.14	94.28	
2. Fair value of Plan Assets as at 31st March			(98.82)	—	(76.99)	—	
3. (Assets)/Liability recognized in the Balance Sheet			264.75	112.81	235.15	94.28	
C) Change in the Defined Benefits Obligation (DBO) during the year :-							
1. Present value of obligation at the beginning of the year			312.14	94.28	306.91	87.87	
2. Current Service Cost			24.72	13.21	22.78	2.19	
3. Interest Cost			28.27	8.49	26.86	7.91	
4. Actuarial (Gain)/Loss			53.84	11.33	(24.76)	8.36	
5. Benefits paid			(55.40)	(14.50)	(19.65)	(12.05)	
6. Present value of obligation at the end of the year			363.57	112.81	312.14	94.28	
D) Change in the Fair Value of Plan Assets :-							
1. Plan Assets at the beginning of the year			76.99	—	84.04	—	
2. Actual return on Plan Assets			6.70	—	7.36	—	
3. Actuarial gain/(loss) on plan assets			1.22	—	(0.53)	—	
4. Actual Company's contribution			69.31	14.50	5.77	12.04	
5. Benefits paid			(55.40)	(14.50)	(19.65)	(12.04)	
6. Fair value of Plan Assets at the end of the year			98.82	—	76.99	—	
E) Actuarial assumptions :-							
1. Discount rate (p.a.)*			7.75(9.25)%	7.75%	9(8)%	9.00%	
2. Expected rate of return (p.a.)*			8(8.7)%	N.A	8.75(8.7)%	N.A	
3. Salary escalation (p.a.)			5.00%	5.00%	5.00%	5.00%	
F) Experience adjustment on account of actuarial assumption of Gratuity :			2014-15	2013-14	2012-13	2011-12	2010-11
1. Defined Benefits Obligation as at 31st March			363.57	312.14	230.98	219.48	215.05
2. Plan Assets as at 31st March			98.82	76.99	84.04	12.50	7.62
3. Surplus/(Deficit)			(264.75)	(235.15)	(146.94)	(206.98)	(207.43)
4. Experience adjustment on Plan Assets			0.70	(0.52)	0.23	1.16	—
5. Experience adjustment on Plan Liabilities			(21.18)	(10.40)	12.61	3.45	(41.86)

(\*) Figures in brackets indicate rates applicable in the Company's Subsidiary

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)**

**n) Segment Reporting :**

The Group is primarily engaged in the business of design, development, manufacture, marketing, installation and servicing of vertical and horizontal pumps of various sizes required for lift irrigation/major irrigation schemes, thermal/nuclear power plants etc., and accordingly there are no business segment. However, pursuant to recent acquisitions across various geographical locations with different political and economic environment, risks and rewards etc, the group after review has identified geographical segments as primary reporting format. The geographical segments have been identified as India and Outside India.

	2015 Rs.	31st March 2014 Rs.
<b>Segment Revenue</b>		
– India	221,42,32,825	263,02,97,681
– Outside India	264,03,61,356	249,79,94,949
	<b>485,45,94,181</b>	<b>512,82,92,630</b>
<b>Segment Results (Profit before Tax)</b>		
– India	34,68,14,787	34,68,14,787
– Outside India	(3,33,68,276)	18,93,63,275
	<b>31,34,46,511</b>	<b>53,61,78,063</b>
Less: Other unallocated expenditure net of unallocated income	—	—
<b>Profit before Taxation and Minority Interest</b>	<b>31,34,46,511</b>	<b>53,61,78,063</b>
Less : Taxation Charge		
– Current Tax	12,31,90,892	12,06,58,156
– Deferred Tax	(1,25,23,756)	1,73,21,759
– Tax Expense of Joint Venture	1,53,26,296	1,13,93,787
Less: Minority Interests	25,97,257	8,46,52,893
<b>Profit after Taxation and Minority Interest</b>	<b>18,48,55,822</b>	<b>30,21,51,468</b>
<b>Segment Assets</b>		
– India	344,15,25,794	348,44,45,604
– Outside India	146,62,20,838	171,96,80,500
	<b>490,77,46,632</b>	<b>520,41,26,104</b>
<b>Segment Liabilities</b>		
– India	105,65,59,794	228,19,59,516
– Outside India	102,65,80,513	121,34,10,162
	<b>208,31,40,307</b>	<b>349,53,69,678</b>

**The Group does not have any Secondary Segment**

# WPIL

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (contd.)

### o) Statement containing financial information of Subsidiary Companies

(In terms of General Circular No. 2/2011 dated 8th April, 2011 issued by the Ministry of Corporate Affairs)

(Amount in Rs.)

Name of the Subsidiary	WPIL International Pte Limited (1)	Sterling Pumps Pty Limited (2)	Mathers Foundry Ltd (3)	WPIL SA Holdings Pty Ltd. @ (4)	Global Pump Servcies (FZE) (5)	Moddy Industries (F.C) Pvt Ltd.
Currency	USD	AUD	GBP	ZAR	AED	INR
Paid Up Capital	21,89,59,508	794	4,07,10,000	8,56,86,300	24,46,500	22,62,500
Reserves & Surplus	2,74,486	7,39,01,648	15,68,21,807	35,53,86,124	18,32,271	15,62,00,828
Total Assets	132,74,48,716	17,36,81,808	84,66,68,705	92,18,17,425	44,03,721	23,01,61,732
Total Liabilities	132,74,48,716	17,36,81,808	84,66,68,705	92,18,17,425	44,03,721	23,01,61,732
Total Revenue	12,73,12,806	24,05,61,551	94,92,91,884	109,79,21,927	2,00,07,786	17,95,43,549
Profit/(Loss) before Tax	(1,74,12,353)	6,05,62,020	(7,83,99,144)	6,30,60,002	36,69,208	5,10,76,154
Tax Provision	1,14,17,266	—	—	1,22,90,021	—	1,78,12,472
Profit/(Loss) after Tax	(2,88,29,618)	6,05,62,020	(7,83,99,144)	5,07,69,980	36,69,208	3,32,63,682

@ Including the Step down Subsidiaries in South Africa and Zambia

- 1 Converted into Indian Rupees using average rate (1 USD = Rs. 61.1494) and Closing Rate (1 USD = Rs. 62.6500) as on 31.03.2015
- 2 Converted into Indian Rupees using average rate (1 AUD = Rs. 53.4302) and Closing Rate (1 AUD = Rs. 47.7400) as on 31.03.2015
- 3 Converted into Indian Rupees using average rate (1 GBP = Rs. 98.5315) and Closing Rate (1 GBP = Rs. 92.555) as on 31.03.2015
- 4 Converted into Indian Rupees using average rate (1 ZAR = Rs. 6.2999) and Closing Rate (1 ZAR = Rs. 5.2350) as on 31.03.2015
- 5 Converted into Indian Rupees using average rate (1 AED = Rs. 16.6481) and Closing Rate (1 AED = Rs. 16.6600) as on 31.03.2015

p) Previous year figures have been rearranged/regrouped by giving effect of audited financial statements since received for earlier years wherever found necessary.

q) Signature to Notes 1 to 27.

As per our Report of even date

For V. Singhi & Associates  
Chartered Accountants  
Registration No. 311017E

(V. K. SINGHI)  
Partner  
Membership No. 050051

PRAKASH AGARWAL

K.K. GANERIWALA

U. CHAKRAVARTY

Managing Director

Executive Director

General Manager (Finance)  
& Company Secretary

Place : Kolkata  
Date : 6th June, 2015



**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2015**

	<b>Year ended</b>		<b>Year ended</b>	
	<b>31st March, 2015</b>		<b>31st March, 2014</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>Net Profit before Tax and Extraordinary Items</b>		<b>31,34,46,511</b>		<b>53,61,78,063</b>
Adjustment for:				
(Profit)/Loss on sale of Fixed Assets	<b>2,23,522</b>		(71,403)	
Impact of Foreign Exchange Translation (Net)	<b>3,36,25,512</b>		(8,52,97,066)	
Depreciation	<b>7,20,92,596</b>		6,74,79,026	
Interest Income	<b>(1,09,18,128)</b>		(77,86,613)	
Liabilities no longer required written back	<b>(11,21,668)</b>		(2,75,620)	
Bad Debts/Advances/Claims written off	<b>2,25,90,750</b>		1,31,34,665	
Interest Charge	<b>14,11,03,874</b>	<b>25,75,96,458</b>	<b>17,56,07,554</b>	<b>16,27,90,543</b>
<b>Operating Profit before Working Capital changes</b>		<b>57,10,42,969</b>		<b>69,89,68,606</b>
Adjustment for:				
Trade and Other Receivables	<b>2,38,19,713</b>		(22,12,75,108)	
Inventories	<b>29,12,82,481</b>		(2,02,54,730)	
Trade Payables	<b>(52,69,28,723)</b>	<b>(21,18,26,529)</b>	<b>(1,13,61,636)</b>	<b>(25,28,91,474)</b>
<b>Cash generated from operations</b>		<b>35,92,16,440</b>		<b>44,60,77,132</b>
Tax Paid		<b>(9,90,33,000)</b>		<b>(7,07,24,658)</b>
<b>Net Cash from Operating Activities</b>		<b>26,01,83,440</b>		<b>37,53,52,474</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets (Net of Capital WIP)	<b>(5,68,04,268)</b>		(15,04,17,733)	
Sale of Fixed Assets	<b>24,21,707</b>		2,16,91,701	
Interest received	<b>1,08,09,535</b>		6,41,43,60	
<b>Net Cash from/(used) in Investing Activities</b>		<b>(4,35,73,026)</b>		<b>(12,23,11,672)</b>

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2015**

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Shares Issue	100,69,20,000		—	
Proceeds from Long Term Borrowings	16,85,00,000		12,06,66,482	
Repayments of Long Term Borrowings	(50,79,01,769)		(25,04,33,667)	
Proceeds from Short Term Borrowings	3,60,96,798		16,81,81,968	
Repayments of Short Term Borrowings	(61,24,32,940)		—	
Minority Contribution	(2,51,05,002)		(51,24,476)	
Joint Venture Share	(21,23,061)		(3,09,74,022)	
Dividend paid	(1,57,29,368)		(1,57,31,380)	
Dividend Tax Paid	(31,82,986)		(53,99,593)	
Interest paid	(14,11,03,874)		(17,56,07,554)	
<b>Net Cash from/(used) in Financing Activities</b>		<b>(9,60,62,201)</b>		<b>(19,44,22,242)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		<b>12,05,48,213</b>		<b>5,86,18,560</b>
<b>Cash and Cash Equivalents (On Opening Date)</b>		<b>18,34,71,881</b>		<b>12,48,53,321</b>
<b>Cash and Cash Equivalents (On Closing Date)</b>		<b>30,40,20,094</b>		<b>18,34,71,881</b>

Notes: 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified by the Companies (Accounting Standards) Rules, 2006

	31st March, 2015	31st March, 2014
	Rs.	Rs.
2. Cash & Cash Equivalents include :		
- Cash in hand	11,42,772	15,41,034
- With Scheduled Banks:		
On Current Accounts	23,20,11,924	8,89,08,186
On Unclaimed Dividend A/C	11,51,941	9,47,149
On Fixed Deposit A/C	60,15,249	51,44,384
On Margin Deposit A/C	1,54,15,810	3,44,52,567
Share of Joint Ventures	4,82,82,397	5,24,78,561
	<b>30,40,20,094</b>	<b>18,34,71,881</b>

3. Previous year's figures have been regrouped/rearranged wherever fund necessary.  
This is the Cash Flow Statement referred to in our Report of even date.

	For V. Singhi & Associates		
	Chartered Accountants		
	Registration No. 311017E	PRAKASH AGARWAL	Managing Director
	(V. K. SINGHI)	K.K. GANERIWALA	Executive Director
Place : Kolkata	Partner	U. CHAKRAVARTY	General Manager (Finance)
Date : 6th June, 2015	Membership No. 050051		& Company Secretary

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L36900WB1952PLC020274  
Name of the Company : WPIL LIMITED  
Registered Office : Trinity Plaza, (3rd Floor), 84/1A, Topsia Road (South), Kolkata-700046

Name of the Member(s)	
Registered Address	
Email ID	
Folio/Client ID	
DP ID	

I/We being the member(s) of ..... Shares of the above named company, hereby appoint

1. Name :  
Address :  
Email ID : Signature : ..... or failing which
2. Name :  
Address :  
Email ID : Signature : ..... or failing which
3. Name :  
Address :  
Email ID : Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixty First Annual General Meeting of the Company to be held on Monday, the 10th August, 2015 at 10:00 A.M. at "Kala Kunj" (Basement) Hall, Kalamandir, 48, Shakespeare Sarani, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as specified in the notice convening Sixty First Annual General Meeting of the Company.

Signed this.....day of.....2015

Signature of the Shareholder : .....

Signature of Proxy holder(s) : .....

Affix  
Revenue  
Stamp

**Note :** This form of proxy in order to be effective should be duly completed and deposited at the Registered office of Company not less than 48 hours before the commencement of the Meeting.

## WPIL Limited

Registered Office : Trinity Plaza, (3rd Floor), 84/1A, Topsia Road (South), Kolkata-700046  
CIN : L36900WB1952PLC020274

## ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend the meeting

D.P. ID		LF No.	
Client ID		No. of Shares held	

I/We hereby record my/our presence at the Sixty First Annual General Meeting of the Company held at Kala Kunj (Basement) Hall, Kalamandir, 48, Shakespeare Sarani, Kolkata- 700017 on Monday, the 10th August, 2015 at 10:00 A.M.

Name of the Shareholder (In Capital Letters)

.....

Signature

Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting venue.

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## **BOOK POST**

If undelivered, please return to:

MCS Share Transfer Agent Limited

Unit : WPIL Limited

12/1/5, Manoharpukur Road, Ground Floor,

Kolkata-700026