



WPIL Limited

REGD. OFF : "TRINITY PLAZA"

84/1A, TOPSIA ROAD (SOUTH), KOLKATA- 700 046

TEL.: (91 33) 4055 6800, FAX: (91 33) 4055 6835

WEB : <http://www.wpil.co.in>

CIN No. L36900WB1952PLC020274

17th August, 2018

Ms. Neha Gada
Department Of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street
MUMBAI-400001

Fax No. 022-22722037/39

The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata-700001

Dear Sirs,

Pursuant to Regulation 34(I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the soft copy of the Annual Reports for the financial year ended on 31st March 2018 which incorporates all the necessary information including Cash flow statement prepared in accordance with the IND AS-7 issued by the Institute of Chartered Accountants Of India.

Thanking you.

Yours faithfully

For WPIL Limited



(U.Chakravarty)
General Manager (Finance)
and Company Secretary
Compliance Officer

Encls. As stated above





WPIL Limited

ANNUAL REPORT AND ACCOUNTS 2018

FINANCIAL HIGHLIGHTS

(Rs. in Lac)

Particulars	2018	2017	2016	2015	2014
STANDALONE					
Financial Positions					
Share Capital	977	977	977	977	797
Reserves & Surplus	28876	24379	22587	20455	9254
Net Worth	29853	25356	23564	21432	10051
Net Block (WDV)	3222	3449	3581	3302	3290
Summary of Operations					
Total Income	44368	29616	21836	23889	27100
Profit before Interest, Depreciation & Tax	8115	4318	3565	3569	3942
Interest	724	1118	725	918	1315
Depreciation	275	306	282	275	215
Profit/(Loss) before Tax	7116	2894	2558	2376	2412
Profit/(Loss) after Tax	4756	2028	1718	1684	1717
Equity Dividend(%)	40	20	20	20	20
Earing Per Share (Rs.)	48.69	20.76	17.59	19.83	21.56
CONSOLIDATED					
Financial Positions					
Share Capital	977	977	977	977	797
Reserves & Surplus	28357	24882	23088	24030	12827
Net Worth	29334	25859	24065	25007	13624
Net Block (WDV)	13690	12790	13684	10452	11274
Summary of Operations					
Total Income	86933	72306	74195	48546	51283
Profit before Interest, Depreciation & Tax	8712	4925	5048	5266	7793
Interest	1426	2332	1831	1411	1756
Depreciation	413	1564	2685	721	675
Profit/(Loss) before Tax	6873	1029	532	3134	5362
Profit/(Loss) after Tax	3567	-189	101	1849	3022
Equity Dividend (%)	40	20	20	20	20
Earing Per Share (Rs.)	41.03	7.27	1.03	21.76	37.92

Note : Figures of 2018 is subject to the approval of Members to be declared within forty eight hours from the conclusion of ensuing AGM

WPIL Limited

CIN: L36900WB1952PLC020274

DIRECTORS

P. AGARWAL
— *Managing Director*

K. K. GANERIWALA
— *Executive Director*

V. N. AGARWAL
SAMARENDRA NATH ROY
DR. U.K. MUKHOPADHYAY
RITU AGARWAL (MRS.)
ANJAN DASGUPTA

AUDITORS

S.R. BATLIBOI & CO. LLP
Chartered Accountants

GENERAL MANAGER (FINANCE) AND COMPANY SECRETARY

U. CHAKRAVARTY

BANKERS

STATE BANK OF INDIA
IDBI BANK LIMITED
YES BANK LIMITED
CENTRAL BANK OF INDIA
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, (W.B.)R
- iv) BIREN ROY ROAD (WEST)
GANIPUR, MAHESHTALA
24 PARGANAS (SOUTH)
PIN-700141, (W.B.)
- v) PLOT NO. 1-1-2A-1-1A-1/P/1/C
MIDC, BUTIBORI INDUSTRIAL AREA
NAGPUR- 441122, MAHARASHTRA
- vi) PLOT C-41, ROAD NO. 34, WAGLE INDUSTRIAL
ESTATE, THANE - 400604, MAHARASHTRA

WPIL Limited**NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS**

NOTICE is hereby given that the **SIXTY FOURTH ANNUAL GENERAL MEETING** of the Members of the Company will be held at “Kala Kunj” (Basement) Hall, Kalamandir, 48, Shakespeare Sarani, Kolkata-700017 on Tuesday, the 14th day of August, 2018 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 31,2018, 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 31,2018, 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 appoint a Woman Director in place of Mrs. Ritu Agarwal (DIN 00006509) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.
5. To confirm the appointment of M/s S.R.Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors and to fix their remuneration and for this purpose to consider and, if thought fit, to give your assent to the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 139 of the Companies Act, 2013 (“the Act) as amended by the Companies (Amendment) Act, 2017, Section 142 and other applicable provisions of the Act, read with the provisions of the Companies (Audit & Auditors) Rules, 2014 (for the time being in force), appointment of M/s S.R.Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E/E300005) who had been appointed as Statutory Auditors of the Company for a term of five years at the 63rd Annual General Meeting of the Company with the condition of ratification of appointment at every Annual General Meeting, be and is hereby confirmed for the rest of their tenure without any ratification in Annual General Meeting and the Board of the Directors of the Company be and is hereby authorized to fix their remuneration from time to time in consultation with them.”

SPECIAL BUSINESS

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

“RESOLVED THAT the Members hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013, if any, read with Rule 14 (a) (ii) the Companies (Audit and Auditors) Rules, 2014 for approving the recommendations of Audit Committee towards remuneration of Rs. 75,000/- plus applicable GST (Goods and Service Tax) and out of pocket expenses payable to Messers. D. Radhakrishnan & Co. Cost Accountants to conduct the audit of Cost records maintained by the Company in respect of ‘other machinery’ for the financial year ended 31st March, 2018.”
7. To consider and, if thought fit, to give your assent to the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV Companies Act, 2013 (including any statutory modification(s) or enactment thereof for the time being in force)

and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anjan Dasgupta (DIN 08064739), who has submitted declaration of independence under Section 149(6) of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for appointment and in respect of whom the Company has received a notice in written from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Anjan Dasgupta as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold the office for an initial period of five years from the conclusion of Company's Sixty Fourth Annual General Meeting to the Conclusion of Sixty Ninth Annual General Meeting and whose office shall not be liable to retire by rotation"

8. To consider and, if thought fit, to give your assent to the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Power) Rules, 2014, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification (s) or enactment thereof for the time being in force) and also pursuant to the consent of the Audit Committee and the Board of Directors vide Resolutions in their respective meetings, the consent of the shareholders of the Company be and is hereby accorded towards ratification to the Material Related Party Transactions as entered by the Company for the financial year 2017-18 of a value of Rs. 95,98,76,704 (Rupees ninety five Crores and Ninety Eight lakhs Seventy six thousand seven hundred four only) as per details set out under item no 8 of the statement annexed to this Notice and that the Board of Directors be and is hereby authorised to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

9. To consider and, if thought fit, to give your assent to the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Power) Rules, 2014, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification (s) or enactment thereof for the time being in force) and also pursuant to the consent of the Audit Committee and the Board of Directors vide Resolutions in their respective meetings, the consent of the shareholders of the Company be and is hereby accorded to the Material Related Party Transactions to be entered by the Company during the financial year 2018-19 upto a value of Rs. 300 Crores (Rupees three hundred crores only) as per details set out under item no 9 of the statement annexed to this Notice and that the Board of Directors be and is hereby authorised to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

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

By Order of the Board

Date : 30th May, 2018
Place : Kolkata
CIN : L36900WB1952PLC020274

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 at 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. The Proxy-holder shall prove his identity at the time of attending the Meeting.
2. The Register of Members and Share Transfer Books will remain closed from Wednesday, the 8th August, 2018 to Tuesday, the 14th August, 2018 (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, 2018, if declared, will be payable to those Members whose names appear in the Register of Members as at the close of the business on 7th August, 2018 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 7th August, 2018. The dividend warrants will be posted on or around 21st August, 2018.
4. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary has been designated as the Compliance Officer of the Company. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.
5. As per Section 72 of the Companies Act, 2013, the facility for making nominations is available for Members in respect of shares held by them. Members holding the shares in single name and who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. 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 nominations. However, both the forms may be downloaded from the website of Ministry of Corporate affairs at www.mca.gov.in.
6. Members who hold the shares in physical form are requested to inform mandatorily their Income Tax permanent Account Number (PAN) and Bank Account particulars to the R&T Agent. For of payment of dividend in future from financial year (2017-18 and onwards) and unclaimed dividend from financial year 2010-11 to 2016-17, Bank Account particulars should contain the information as to (a) Bank Account No. (b) Bank Name & Branch (c) self-attested one photo copy of Cheque (bearing printed name of the shareholder) (d) Reason for dividend remaining unclaimed. However, Members not having cheque bearing their printed name should provide a copy self- attested copy of bank passbook or statement attested by Bank Manager.
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 accounts 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. In terms of the provisions of Companies Act, unpaid/unclaimed dividend relating to the financial year 2010-11 which ended on 31st March, 2011 will be transferred to the "Investor Education and Protection Fund" in the month of September, 2018.

12. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of 7 (seven) years is required to be transferred to the “Investor Education and Protection Fund” (IEPF) of Central Government. Members who have not yet encashed dividend from the financial year 2010-11 to 2016-17 are required to send their claims to MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026 immediately along with unencashed dividend warrants lying with them. It may also be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie in respect thereof.
13. In terms of provisions of Section 124(6) of the Companies Act, 2013, read with Rule 6 of the “Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017, all ordinary shares in respect of which dividend have remained unpaid/unclaimed for seven consecutive years or more had been transferred by the Company to the Demat Account of IEPF Authority through Depositories by following the procedures to prescribed by Ministry of Corporate Affairs. The Company has communicated this fact in details through letter dated 16.03.2017 sent by Registered Post to its concerned shareholders and also through advertisement in the Newspaper. To avoid further transfer of shares to IEPF Authority, Members are requested to comply with the requirements as specified in note No. 12 above.
14. Members whose shares had already been transferred to the Demat Account of IEPF Authority through Depositories as stated in note No. 13 above, may access to Company’s website at www.wpil.co.in to find out the details and accordingly may prefer an application to Investor Education and Protection Fund Authority (IEPFA) for claiming unpaid amount and shares out of IEPF by filling on line form no. IEPF-5 pursuant to sub-section 3 of Section 125 of the Companies Act, 2013 and rule 6(13) & 8(1) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Mr.U.Chakravarty, General Manager (Finance) and Company Secretary has been designated as the Nodal Officer of the Company to coordinate between Members and IEPFA whenever required. Members may communicate with the Nodal Officer in relation to any query above matter at e-mail id uchakravarty@wpil.co.in.
15. The notice of the Meeting along with route map to AGM venue 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>.
16. Relevant statements, pursuant to Section 102(1) of the Companies Act, 2013, in respect of items of special business are annexed hereto.
17. 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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).
18. The facility for voting through Polling Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
19. The remote e-voting period commences on Saturday, the 11th August, 2018 at 9:00 A.M. and ends on Monday, the 13th August, 2018 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 7th August, 2018, may cast their votes by remote e-voting. 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 allowed to change it subsequently.
20. **The procedure to login to e-Voting website consists of two steps as detailed hereunder:**
 - Step 1 : Log-in to NSDL e-Voting system**
 - a) Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com> .
 - b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
 - c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- d) Your User ID details will be as per details given below :
 - i) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - ii) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - iii) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- e) Your password details are given below:
 - i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - iii) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

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

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c) Select "EVEN" of WPIL Limited.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- f) Upon confirmation, the message "Vote cast successfully" will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- i) 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 with a copy marked to evoting@nsdl.co.in
 - j) 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 or call on toll free no. : 1800-222-990.
21. The notice is being sent to all Members, whose names appear on the Register of Members as received from NSDL/CDSL as on Saturday, the 30th June, 2018. The dispatch of notice, Attendance Slip, Proxy Form and E-voting Particulars will be completed on Saturday, 7th July, 2018.
 22. 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 7th August, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mcssta@rediffmail.com.
 23. 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 7th August, 2018.
 24. A Member may participate in AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM
 25. 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 at the AGM through Polling Paper.
 26. 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 Polling Paper) in a fair and transparent manner.
 27. 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.
 28. The Scrutinizer after conclusion of voting at the AGM, Shall 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 forty eight hours 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.
 29. The Results declared along with report of Scrutinizer shall be placed on the Company's website 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.

Statement pursuant to Section 102(1) of the Companies Act, 2013

RESOLUTION AT ITEM NO. 6

The Board of Directors of the Company on the recommendations of the Audit Committee has approved the appointment of Messers. D. Radhakrishnan & Co., Cost Accountants, as a Cost Auditors of the Company to conduct audit of the Cost records maintained by the Company in respect of “other machinery” for the year ended 31st March, 2018 at a remuneration of Rs. 75,000/- (Rupees seventy five thousand only) plus applicable Goods and Service Tax and out of pocket expenses to be incurred for conducting Cost Audit. In terms of provisions of Rule 14 (a) (ii) the Companies (Audit and Auditors) Rules, 2014, for the purpose of subsection (3) of section 148 of Companies Act, 2013, it is necessary for Members to ratify the remuneration of Cost Auditors which has been recommended by Audit Committee and subsequently considered and approved by Board of Directors.

The intimation as to the appointment of Cost Auditors communicated in writing to Messers. D. Radhakrishnan & Co., Cost Accountants, is available for inspection at the Registered office of the Company during the business hours on any working day prior to the date of Annual General Meeting.

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

RESOLUTION AT ITEM NO. 7

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 and provisions of section 149 of the Companies Act, 2013, and also in terms of the recommendation of the Nomination and Remuneration committee, the Board of Directors at its meeting held on 3rd February, 2018, appointed Mr. Anjan Dasgupta as Additional Director of the Company to hold office up to the date of next Annual General Meeting of the Company or last date on which the Annual General Meeting should have held whichever is earlier. A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose Mr. Anjan Das Gupta as candidate for the office of the Independent Director.

The Directors are of the opinion that his knowledge and experience will be of benefit to the Company. The Board of Directors, therefore, recommends that the resolutions set out at item no. 7 of the Notice convening the meeting be approved and passed.

Except Mr. Anjan Dasgupta, none of the Director or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution set out at item no. 7 of the Notice.

RESOLUTION AT ITEM NO. 8

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its power) Rules, 2014, as amended prescribed certain procedures for approval of Related Party Transactions. The Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has also prescribed seeking shareholders' approval for material related party transactions. Proviso to Section 188 provides that nothing contained in subsection (1) of Section 188 applies where transactions are entered into by the Company in the Ordinary Course of business other than transactions which are not on an arm's length basis.

The transactions put up for approval towards ratification of Shareholders are in Ordinary Course of business and are on an arm's length basis. Pursuant to the provisions of Regulations 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following contracts/arrangement transactions are Material in nature and require approval of unrelated shareholders of the Company by Ordinary Resolution.

SL No.	Name of the Related Party	Relationship	Value of transactions seeking approval for ratification (Rs)	Nature and Material Terms/particulars of contract or arrangement
1	Gruppo Aturia S.p.A, 20060 Gessate (Milano) Italy/Piazza, Aturia-9,	Two Directors are interested as they are Directors in the Board of the Company and step down Subsidiary of the Company	95,98,76,704	Sale and purchase of goods in the ordinary course of business and are arm's length basis.

The other related information as envisaged under Companies (Meetings of Board and its power) Rules, 2014 and amendments thereto and the Company's Related Party policy are furnished hereunder:

Name of the Related Party	As per table above
Name of the Director or Key Managerial personnel who is related, if any	Mr. Prakash Agarwal, Mr. K.K. Ganeriwala, Mr. Vishwanath Agarwal and Mrs. Ritu Agarwal
Nature of Relationship	As per table above
The nature, material terms, monetary value and particulars of contract or arrangement	As per table above
Any other information relevant or important for the Members to take a decision on the proposed Resolution	None

The above contract /arrangement /transactions entered into by the Company during the financial year 2017-18 were approved by Audit Committee at its Meeting held on 30.05.2018 and recommended by the Board of Directors at its Meeting held on same date to the unrelated Shareholders for their approval towards ratification.

As per Regulation, 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions shall require the approval through Ordinary Resolution and the related parties shall abstain from voting on such resolution whether entity is a related party to the particular transaction or not. Further, as per Rule 15 of the Companies (Meetings of Board and its power) Rules, 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not present at the meeting during the discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all the related party of the Company, including, among others, WPIL Limited Group entities and the Directors or Key Managerial personnel of WPIL Limited shall not participate or vote on this resolution.

The Board commends this resolution set out in Item-8 of this Notice for approval towards ratification of Shareholders.

Except Mr. Prakash Agarwal, Mr. Vishwanath Agarwal, Mrs. Ritu Agarwal and Mr. K.K. Ganeriwala, no other Directors or Key Managerial Personnel and their relative is concerned or interested in the resolution set out in Item-8 of this Notice.

RESOLUTION AT ITEM NO. 9

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meeting of Board and its power) Rules, 2014, as amended prescribe certain procedures for approval of Related Party Transactions. The Regulation, 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has also prescribed seeking shareholders' approval for material related party transactions. Proviso to Section 188 provides that nothing contained in subsection (1) of Section 188 applies where transactions are entered into by the Company in the Ordinary Course of business other than transactions which are not on an arm's length basis.

The transactions put up for approval of Shareholders are in Ordinary Course of business and are on an arm's length basis. Pursuant to the provisions of Regulations, 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following contracts/arrangement transactions are Material in nature and require approval of unrelated shareholders of the Company by Ordinary Resolution.

SL No.	Name of the Related Party	Relationship	Value of transactions seeking approval (Crores)	Nature and Material Terms/particulars of contract or arrangement
1	Gruppo Aturia S.p.A, 20060 Gessate (Milano) Italy/Piazza, Aturia-9,	Two Directors are interested as they are Directors in the Board of the Company and step down Subsidiary	300.00	Sale and purchase of goods in the ordinary course of business and are arm's length basis.

Name of the Related Party	As per table above
Name of the Director or Key Managerial personnel who is related, if any	Mr. Prakash Agarwal, Mr. K. K.Ganeriwala, Mr. Vishwanath Agarwal and Mrs. Ritu Agarwal
Nature of Relationship	As per table above
The nature, material terms, monetary value and particulars of contract or arrangement	As per table above
Any other information relevant or important for the Members to take a decision on the proposed Resolution	None

The other related information as envisaged under Companies (Meetings of Board and its power) Rules, 2014 and amendments thereto and the Company's Related Party policy are furnished hereunder:

The above contract and arrangement were approved by Audit Committee at its Meeting held on 30.05.2018 and recommended by the Board of Directors at its Meeting held on same date to the unrelated Shareholders for their approval.

As per Regulation, 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions shall require the approval through Ordinary Resolution and the related parties shall abstain from voting on such resolution whether entity is a related party to the particular transaction or not. Further, as per Rule 15 of the Companies (Meetings of Board and its power) Rules, 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not present at the meeting during the discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all the related party of the Company, including, among others, WPIL Limited Group entities and the Directors or Key Managerial personnel of WPIL Limited shall not participate or vote on this resolution.

The Board commends this resolution set out in Item-9 of this Notice for approval towards ratification of Shareholders.

Except Mr. Prakash Agarwal, Mr. Vishwanath Agarwal, Mrs. Ritu Agarwal and Mr. K.K. Ganeriwala, no other Director or Key Managerial Personnel and their relative is concerned or interested in the resolution set out in Item-9 of this Notice.

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

Date : 30th May, 2018
Place : Kolkata
CIN : L36900WB1952PLC020274

By Order of the Board

U. CHAKRAVARTY
General Manager (Finance)
and Company Secretary

Brief resume of Directors seeking appointment/re-appointment at the Sixty Fourth Annual General Meeting in pursuance of Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards-2 on General Meetings issued by The Institute of Company Secretaries of India.

Name of the Director	Mr. V. N. Agarwal	Mrs. Ritu Agarwal	Mr. Anjan Dasgupta
Director Identification Number (DIN)	00408731	00006509	08064739
Date of Birth	15.01.1939	31.03.1975	14.08.1953
Date of First Appointment	26.04.2001	31.03.2015 (As Additional Director)	03.02.2018 (as Additional Director)
Qualifications	B.E.	Bachelor of Business Data Processing from Lady Shri Ram College, New Delhi	B.E (Mechanical)
No. of Shares Held	NIL	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 aspect of Corporate Management in diversified fields.	Having around 37 years post qualification experience in Mega-Projects & Products Administration, Execution and Management, both in Domestic & International Markets, apart from versatile experience & expertise in Contract/Commercial Management. Such Mega-Power Projects on EPC basis were handled in India, Libya, Iraq (Kurdistan), Oman, Bangladesh etc.
Relationship between Directors inter-se	Father-in-law of Mrs. Ritu Agarwal and father of Mr. Prakash Agarwal.	Daughter-in Law of Mr. V. N. Agarwal and Wife of Mr. Prakash Agarwal.	None

Other Directorships	Tea time Limited Neptune Exports Limited Orient international Limited Asutosh Enterprises Limited V.N. Enterprises Limited HSM Investments Limited Hindusthan Udyog Limited Bengal Steel Industries Limited Northern Projects Limited Aturia International Pte. Limited (Singapore)	Hindusthan Udyog Ltd. Asutosh Enterprises Ltd. Live-Life Buildcon Pvt. Ltd. Morgan Finvest Pvt. Ltd. Bengal Steel Industries Ltd.	None
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DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company have the pleasure in presenting their 64th Annual Report on the business and operations of the Company for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS (STANDALONE)

	2017-18 (Rs. in Lacs)	2016-17 (Rs. in Lacs)
Total Income	44367.79	29615.91
Profit before interest, Depreciation and Taxation	8115.13	4318.44
Interest	724.01	1118.04
Depreciation	275.00	305.94
Profit before Taxation	7116.12	2894.46
Provision for Taxation	2360.47	866.57
Profit for the year	4755.65	2027.89
Other Comprehensive Income (Net)	(23.96)	(0.07)
Total Comprehensive Income for the year	4731.69	2027.82
Balance brought from previous year	3321.44	3028.73
Profit available for appropriation	8053.13	5056.55
Transfer to General Reserve	3000.00	1500.00
Final Dividend with Tax on Dividend	235.11	235.11
Balance available in surplus account in Balance sheet	4818.02	3321.44

Your Company has adopted Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016. Accordingly, these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The detailed information in this regard is furnished in Note 2 to the financial statements for the year ended 31st March, 2018.

OPERATIONS

Your Company returned to the growth path in 2017-18 with standalone revenues increasing to 443.68 crores against 296.16 crores in 2016-17 and higher profitability amidst slow economic activities partially due to GST roll out from second quarter of the year and slowing private investments. Similarly, standalone profit after tax was 47.56 crores against 20.28 crores in 2016-17. The Company has achieved major landmarks in designing and supplying large critical pumps using improved technologies. Your company remains committed to focus on growth strategies and organizational architectures to aggressively drive growth and increase profitability across all its business verticals. The Annual results for the financial year 2017-18 demonstrates your Company's ability to identify, nurture and accelerate growth opportunities. With the strong order book, increased availability of infrastructural resources and access to global markets, the Company stands committed to strengthen its position in the market by providing greater value for its Customers and other stakeholders.

The consolidated revenues of the Company also registered growth at Rs. 869.33 Crores for the year ended 31st March, 2018 as against Rs.723.06 crores in the previous year. This is commendable despite the closure of the UK operations. This was largely supported by good performance at Gruppo Aturia and inline performance at WPIL South Africa and Sterling Australia.

Series of measures initiated during the year comprising productivity improvement, aggressive market share acquisition and expansion of products range within existing business is expected to lead to further growth in the market share, performance and profitability of your Company. This is supported by a strong order book.

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 Four rupees per share for the year ended 31st March, 2018.

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 7th August, 2018 or to their mandates subject however, to the provisions of Section 126 of the Companies Act, 2013.

TRANSFER TO RESERVE

The Board of Directors proposes to transfer Rs. 30.00 Crores to the General Reserve. An amount of Rs. 141.55 crores is proposed to be retained in the General Reserve Account.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to “Investor Education and Protection Fund” (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. During the year, dividend remaining unpaid/ unclaimed relating to financial year 2009-10 of Rs. 1,99,702/- had been transferred to IEPF. Further in compliance to provisions of Section 124(6) of the Companies Act, 2013, read with Rule, 6 of the “Investor Education and Protection Fund Authority” (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017, 55,393 Ordinary Shares in respect of which dividend remained unpaid/unclaimed for seven consecutive years or more had been transferred by the Company to the Demat Account of IEPF Authority through Depositories by following the procedures prescribed by Ministry of Corporate Affairs.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Schedule V(B) under Regulation, 34(3) of SEBI (Listing Obligations and Requirements Disclosures) Regulations, 2015, 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 sector. The company also has a strong project division which undertakes water management contracts in the above sectors.

B. BUSINESS ENVIRONMENT

The year 2017-18 was one of constant change with fluid global policies inducing volatile reactions. The most significant features were rising interest rates in the US and the advent of global protectionism sparked off by President Trump. Both are expected to have large spread economic ramifications.

The Indian economy was affected by the introduction of GST and its implementation and major slowdown in private investments. Further, rising oil prices and falling rupee are weakening the macro picture. The GDP growth rate is still predicted at 7.3% and maintaining this rate and controlling inflation will be a challenge going forward. On the positive

side enhanced public expenditure on the municipal and irrigation sectors helped the company to grow. Further, the Company policy of growing its International business helped to achieve record exports and greatly aided the bottom line. The Company aims to continue its focus on export and development of its International business to protect it from the fluctuating domestic economic environment.

C. OPERATIONAL REVIEW

DOMESTIC OPERATIONS

The domestic operations of the company were very strong with growth across all three business verticals especially promising was the Infrastructure division which finally gained traction with revenues of 170 crores. The major achievement of the Infrastructure division was in its execution on large water distribution projects in Madhya Pradesh and Rajasthan and an Irrigation system in Africa. Similar achievements were there in the two product divisions with both achieving record revenues.

The major focus remains to maintain this growth which is well supported by a strong order book. In parallel, the company is enhancing its manufacturing infrastructure to enhance output as well as focusing on design and product developments to increase competitiveness.

Engineered Pump Division

The performance of this division was very good with record revenues and major achievements like supply of firewater pump package to ONGC, large axial flow submersibles to Thailand, metallic volute pumps to Telengana Irrigation.

The division has built up a strong repertoire of products over the years and now is aggressively working on products enhancement. The primary focus being on energy efficiency. With a good order backlog the division expects to maintain this performance in the coming year. It is working on enhancing infrastructure facilities to better serve the demand for its products.

Conventional Pump Division

This division also achieved major milestones in revenues and successful execution of a major package for Telengana Water Grid, large order for Royal irrigation Dept., large number of high horsepower submersibles for irrigation and water supply.

Throughout the year, the division developed and strengthened its product lines to cover all applications in the water sector with emphasis laid on design and manufacturing. Its comprehensive products range makes it a very strong player in the business allowing it to cater to changes in sectoral performance. This division has a good order book and is confident of its performance going forward.

Infrastructure Division

This division has finally gained traction with a strong order book and commencement of execution of its large Irrigation projects. Further the company booked large water distribution projects in Madhya Pradesh and is partnering Gruppo Aturia in an Irrigation project in Africa. With strong order in irrigation and Rural water distribution aligned with Government's initiative to provide water to all, this division is confident to growth further in near term with its competence.

INTERNATIONAL OPERATIONS

Gruppo Aturia performance was good with finally achieving its potential. Both its Industrial division and Rutschi nuclear division performed well. The Industrial division is seeing good growth in Irrigation pumps and Firefighting applications, whereas the nuclear business has a strong order book of both new projects and after sales. The business should maintain its performance in the coming year.

The Company closed its operations at Mathers UK in July 2017 due to the continued downturn in the offshore oil market. After completing all closure formalities it is now exploring opportunities to monetize its assets. It should be noted that the consolidated operations results were significantly affected by these onetime closure costs.

The performance of Sterling Pumps Australia were stable and the company is a strong player in the Australian irrigation market. The performance is expected to significantly improve with recovery in the Oil & Gas markets.

WPIL South Africa maintained a steady performance which is creditable in the turbulent political environment in the country. Things appear to be steadying this year and one hopes to see pent up demand drive sales growth in the business.

WPIL Thailand had an excellent performance this year with sizable hike in revenues and profits and it expects to continue this momentum. Simultaneously, the market penetration has radically increased and large number of opportunities are developing.

Clyde India

The operations of the Company were disappointing in 2017-18 due to its dependence on the power sector. However, the present year forecasts are looking much better.

D. FUTURE OUTLOOK

The business environment in the future is likely to remain dynamic and challenging. This makes it imperative for your Company to be future ready to meet challenges in its core focus areas such as improved products performance, distribution, customers, people and safety. The Company is actively leveraging technology and innovation as an enabler of future growth, market leadership and continued success. The company continues to leverage newer applications-led technology to penetrate new markets and increased demand for its products. The Company is also working on technology to derive benefit of customers experience and choice of customers to company's products.

The Company being one of the leaders in the pump industry foresees good growth in both domestic and international operations and continues to strengthen its business by diversifying across geographies and product categories to both de-risk and grow business. All divisions are well equipped to deal with their growing order book and provide good quality and delivery of products to continue enhanced market share. The Company feels it has achieved a good balance by developing its international business and creation of Waste Water Pump division which along with the Infrastructure division would be the major drivers going forward. WPIL looks to cement its position in the various geographies and markets it operates going forward.

E OPPORTUNITIES AND THREAT, RISK AND CONCERNS

WPIL has strengthened itself with necessary manufacturing infrastructure and financial health to be a very strong Company in its sector. Its products have a technical edge in the market and are the preferred choice of its customers. Along with this its support services and team of competent, qualified and experienced personnel command great respects in the market place. A combination of such strong qualities should help to maintain its growth.

The biggest concern remains geo political risks such as rising commodity prices, major global economic policy changes and its impact on the various markets. The company is putting in place policies to minimize impact in such scenarios.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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 were 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 objectives.

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 447 employees on the roll at the end of the year under review as against 438 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 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time. A separate report on Corporate Governance adopted by the Company, which is given in Annexure- B, forms a 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 had 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 Part B of Schedule II under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr.V.N.Agarwal and Mrs Ritu Agarwal retire by rotation and being eligible, offer themselves for re-appointment. Pursuant to the provisions of section 161 of the Companies Act, 2013, read with the provisions of Article 123 of the Articles of the Company and provisions of section 149 of the Companies Act, 2013, and also in terms of the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 3rd February, 2018, appointed Mr. Anjan Dasgupta as Additional Director of the Company to hold office up to the date of next Annual General Meeting of the Company or last date on which the Annual General Meeting should have held whichever is earlier. A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose Mr. Anjan Das Gupta as a candidate for the office of the Independent Director. The Brief resume of the Directors seeking appointment/re-appointments in the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is annexed to the Notice convening Sixty Fourth Annual General Meeting.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed in subsection (6) of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and the 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

POLICY FOR DIRECTORS' APPOINTMENT

The Company recognizes that an enlightened Board could 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 a Board with optimum combination of experience and commitment. The Company also believes the importance of Independent Directors in achieving the effectiveness of the Board. A diverge Board enables efficient functioning through differences in perspective and skill and also fosters differentiated thought process at the back of varied industrial and management expertise, gender, knowledge and geographical background. The policy of the Company for appointment of Directors and criteria for determining the qualifications, positive attitude and independence of a Director can be accessed to its website at www.wpil.co.in

POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES'

The Company recognizes 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.

The remuneration policy of the Company for its Directors, Key Managerial Personnel and other employees can be accessed to its website at www.wpil.co.in

AUDITORS

Pursuant to the requirements of Section 139 of the Companies Act, 2013 and pursuant to the approval of Members at the Sixty Third Annual General Meeting, relating to appointment of Messers. S.R.Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E/E300005) as Statutory Auditors, of Company to hold the office from the conclusion of 63rd Annual General Meeting till the conclusion of 68th Annual General Meeting, it was necessary for the members to ratify such appointment at each intervening Annual General Meeting till the conclusion of 68th Annual General Meeting. The above requirement to ratify the appointment of Statutory Auditor at each intervening Annual General Meeting as dealt with in proviso to sub rule 7 of the Companies (Audit and Auditors) Rules, 2014, has been done away with by Companies Act, (Amendment) 2017 read with Companies (Audit and Auditors) Amendment Rules, 2018 which came into force with effect from 7th May, 2018. However, a resolution to this effect has been proposed in the notice convening 64th Annual General Meeting to confirm the appointment of Messers. S.R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E/E300005) as Statutory Auditors, of the Company for the rest of their tenure without any ratification in the Annual General Meeting.

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 Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. 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 2017-18 have been obtained from all Board Members and Senior Management Personnel in terms of the requirements of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time 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 in terms of Schedule V(D) under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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). 98.24% of the total equity share capital of the Company was held in dematerialized form with NSDL and CDSL as on 31st March, 2018.

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Companies Act, 2013, the Consolidated Financial Statement of

the Company and its group of entities are provided in this Annual Report. The Consolidated Financial Statements of the Company along with those of its Subsidiaries and Joint Venture Companies have been prepared as per Indian Accounting Standards (IND-AS) 27 issued by the Institute of Chartered Accountants of India and shown the financial resources, assets, liabilities, income, profits and other details of the Company and its group of entities as a single entity.

The performance and financial position those of its Subsidiaries and Joint Venture Companies included in the Consolidated Financial Statements are provided in accordance with the provisions of Section 129 of Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to the note on Accounts containing salient features of the financial statements of the Company's subsidiaries/ joint ventures in form AOC-1. The Company publishes the Audited Consolidated Financial Statements in the Annual Report. As such, Annual Report 2017-2018 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 2017-18 under Section 148 of the Companies Act, 2013 to conduct Cost Audit relating Cost Records maintained by the Company in respect of other machinery. As required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, for the purpose of subsection (3) of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors for the year under review as recommended by Audit Committee and considered and approved by Board will be placed before the Members for ratification at the ensuing Annual General Meeting.

EXTRACTS OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act, 2013, extract of the Annual Return prepared in form MGT-9 pursuant to Rule, 12 of the Companies (Management and Administration Rules), 2014 as amended from time to time are furnished in Annexure-D which forms a part of this report.

NUMBER OF BOARD MEETINGS HELD :

The Board of Directors duly met five times during the Financial Year from 1st April, 2017 to 31st March, 2018. The dates on which the Meetings were held are 30th May, 2017, 14th July, 2017, 13th September, 2017, 12th December, 2017 and 3rd February, 2018.

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 as amended from time to time, every listed Company to annex with its Board report, a Secretarial Audit Report given by Company Secretary in practice in the form MR-3.

The Board of Directors appointed M/s. Rinku Gupta & Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2017-18. The report did not contain any qualification, reservation or adverse remark. The Secretarial Audit Report as submitted to the Company 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 as on 31st March, 2018 are attached in Annexure- E 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 were on arm's length basis and in the ordinary course of business. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meeting.

There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial personnel or other designated persons which could conflict with the interest of the Company as a whole and as such, disclosure in form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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

The transactions entered by the Company during the financial year with Related Parties have been disclosed in line with the requirements of IND-AS 24 in Note 41 to the financial Statements

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has been a socially responsible corporate and its core value defines the way it operates and create value with the larger society. The company's four basic principle comprising safety, integrity, sustainability and respect form the basis of its CSR policy. The Company is therefore committed to behave responsibly towards people and society at large where it operates to develop social welfare. In line with its CSR Policy, the Company, CSR commitment centers around four thematic areas- Education, Health & Hygiene, Safe Drinking water and Woman Empowerment. In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company had constituted a CSR Committee comprising of Five Directors, two of whom are Independent. CSR Committee of the Board has formulated a CSR policy of the Company and recommended same to the Board. The Board had approved the CSR activities undertaken by the Company as recommended by the CSR Committee which are enclosed in Annexure-F and form a part of this report. Some of the CSR projects/initiative took up/sustained during the year include providing medical services through organizing medical camps, distribution of spectacles, arrangement of Cataract surgery through renowned organization, setting up of free medical clinic including supply of medicines at free of cost over the year, distribution of books, re-imbursement of honorarium paid to teachers engaged in school run by NGO at Kolkata, Purulia and Uttar Kashi, Setting up water vending machines to provide supply of safe drinking water, arrangement of conference held for Woman empowerment through NGO. Some CSR initiatives and projects planned during the year could not be taken up for several reasons. The CSR Policy as approved by the Board may be accessed to Company's website at www.wpil.co.in

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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) may be accessed to Company's website at www.wpil.co.in. During the year under review, no protected disclosure from any whistle blower was received by the designated officer under the Vigil Mechanism.

RISK MANAGEMENT

The Risk Management Committee consists 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 holistic approach provides the assurance that, to the best of its capabilities, the Company identifies, assesses and mitigates risks that could materially impact its performance in achieving stated objectives.

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 statement. 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

Disclosures 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 Remuneration of Managerial personnel) Rules, 2014, as amended are provided in Annexure – G which form a part of this report. Pursuant to provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5 (2) of the Companies (Appointment and Managerial Personnel) Rules, 2014, as amended, a statement containing the names and other prescribed particulars of top 10 employees in terms of remuneration drawn is annexed to and forms part of this report. However, having regards to the provisions of first proviso of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to all the Members of the company excluding this information. The aforesaid statement is available for inspection by the Shareholders at the registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy of the said information may write to the Company Secretary at the registered office of the Company and same will be furnished on request and said information may be accessed at the website of the Company. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules 5 (2) (i), (ii) & (iii) & 5(3) of the Companies (Appointment and Managerial Personnel) Rules, 2014, as amended are not furnished since there was no employee during the year who was in receipt of remuneration 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, 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, skill and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company has dedicated a separate page for Investors Services in its website at www.wpil.co.in. This page contains particulars for the information of Investors as prescribed under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company keeps on updating these particulars as and when necessary.

STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. The Directors of the Company has made necessary disclosures as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as amended from time to time. Further the company has complied with all applicable Secretarial Standards during the year as prescribed by The Institute of Company Secretaries of India and this disclosure is made in conformity with the requirements of Revised version of Secretarial Standards SS-1 effective from 1st October, 2017 issued by The Institute of Company Secretaries of India.

PUBLIC DEPOSITS

The company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and no public deposits were outstanding or remained unclaimed as on 31st March, 2018.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunal that would impact the going Concern status of the Company and its future operations.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, cast, creed or social class of the employees. The Company has in place the requisites Internal Committee as envisaged in the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints, if any, received regarding sexual harassment. No complaints on the issues covered by the said act were reported to the Internal Committee / Board during the year.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments affecting the financial position of the Company, which has occurred between the financial year to which these financial statements relate and date of this report.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of any fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

GREEN INITIATIVE

The Company has taken initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report and disseminating other information in electronic format to all those Members whose email address are available with the Company. Your Company would encourage other Members also to register themselves for receiving Annual Report and other communications in electronic form. Further of late SEBI vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20.04.2018 directed all Companies to make payment of dividend to the shareholders through approved electronic modes and also directed that updated bank details of the shareholders must be maintained by the Companies and if not available, the same must be obtained from the concerned shareholders. The Ministry of Corporate Affairs through its various circulars issued from time to time directed the Company to obtain information from shareholders as to Email Id, PAN and phone No. A separate communication to these effects will be sent to the shareholders shortly.

DISCLAIMER

Statements 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 though Company believes expectations reflected in such forward looking statements are reasonable. However, no assurance can be given that such expectations will prove to have been correct. 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.

For and on behalf of Board of Directors

P. AGARWAL Managing Director
DIN 00249468

K. K. GANERIWALA Executive Director
DIN 00408722

Place : Kolkata
Date : 30th May, 2018

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. 15,000/- per month.

AT PANIHATI

- The company has installed energy efficient motors, LED lights and air conditioners to reduce energy consumption.
- For various machines run by electrical power, capacitor banks have been installed to enhance the power factor.

AT GHAZIABAD PLANT**Conservation Of Energy**

Power saving awareness is ongoing

- PNG Gas pipeline installed and replaced use of diesel in furnace with better efficiency and clean environment.

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:**

- Design enhancement of large flow (18000 M3/HR to 22000 M3/Hr), low head (3 M to 4 M) propeller submersible pump for irrigation application.
- New Journal Bearing Housing Assembly, pad type for large Vertical Volute pumps.

AT GHAZIABAD PLANT**➤ LIST OF SUBMERSIBLE MOTOR DEVELOPMENT****DEVELOPMENT OF MOTORS**

- a) 220 KW, 10 INCH. 2 POLE MOTOR
- b) 200 KW, 8 INCH. 2 POLE MOTOR NEMA STD.
- c) 150 KW, 10 INCH. 2 POLE MOTOR

➤ LIST OF HSC DEVELOPMENT**MODEL DEVELOPED ARE AS BELOW**

- a) PDN150-315
- b) PDN150-480
- c) PDN 200-370
- d) PDN150-365 A&B
- e) PDN250-515
- f) SC 150-500

➤ LIST OF DRY PIT SEWAGE PUMP, DEVELOPMENT

MODEL DEVELOPED ARE AS BELOW,

- a) 12MNV24B
- b) 14MNV24A
- c) 20MNV24A
- d) 8MF13B
- e) 12MN29
- f) 12MNV19
- g) 12MNV14A
- h) 12MNV21A
- i) 4MF13C
- j) 10MN29

➤ LIST OF END SUCTION PUMP, DEVELOPMENT

MODEL DEVELOPED ARE AS BELOW,

- a) SWP-80-50-160
- b) SWP-100-65-200
- c) SWP-65-40-200
- d) SWP-65-40-160
- e) SWP-125-80-260
- f) SWP100-65-320
- g) SWP125-100-200
- h) SWP125-100-260
- i) SWP125-100-320

Mechanical and Maxwell Design software has been procured to design electrical motors.

(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- CFD (Computational Fluid Dynamics) laboratory already established at R&D department further strengthened by skilled manpower. CFD software ANSYS CFX has been installed at Kolkata and Ghaziabad design centers. These design centers are regularly conducting Flow Pattern Analysis for performance prediction of pumps and sump flow pattern analysis.

FUTURE PLAN OF ACTION

AT PANIHATI PLANT

- New design and development of high performance models for addition to HSC pump range.
- New CNC machines installed to enhance manufacturing capability of pump components in large nos. Now these are on trial for shaft machining.
- New plant layout for machining and assembly of pumps to enhance productivity.

INTERNATIONAL CERTIFICATIONS

AT GHAZIABAD PLANT

- Up-gradation of QMS as per ISO 9001-2015 – Completed and Certified.
Up gradation of QMS as per ISO 14000-2015 and 18000-2007– Certification is in progress and shall be completed in September, 2018.
- NABL pre assessment audit is over. Standard room has been certified.
- ATEX Certificate for WPIL GZB received.

TRAINING

- R&D engineers attended in-house workshop on “Pump Health Monitoring System”.

CONTINUOUS IMOROVEMENT

- Re-engineering of plant layout for machining and assembly of pumps to enhance productivity.
- MS-NAV ERP system live implementation completed.
- New design and development of high performance models for additional pump ranges.
- Product standardization.
- Motorization of valves 36”,24” and 20” in test bed area.
- Daily melting power consumption report automated.
- De-oxidation process has been improved for SS castings in Foundry.

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 profile checking are being explored by profile gauges and recording test results of the pumps. This is helping accumulation of large data which will help achieving more consistent performance of pumps.

VALUE ENGINEERING:

- Value engineering and performance improvement of Horizontal and Vertical Pumps and development of investment cast impellers of Horizontal Pumps is a continual process.

STANDARISATION

- Standardization 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. Now standardization of vertical pump column assemblies is under progress. This will help reducing delivery time of long-setting vertical turbine pumps.

QUALITY SYSTEM

- Awareness training conducted for Kolkata operation plants implementation of EMS ISO:14001.

HUMAN RESOURCE & DEVELOPMENT

Training by internal and external faculty on Health & Safety, 5S, Instruments Calibration & Measurements and inspection of components before assembly.

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

	<u>Rs. In lacs</u>
Total foreign exchange earned during the period	9630.48
Total Foreign exchange used	1662.45

Place : Kolkata
Date : 30th May, 2018

For and on behalf of Board of Directors

P. AGARWAL Managing Director
DIN 00249468

K. K. GANERIWALA Executive Director
DIN 00408722

REPORT ON CORPORATE GOVERNANCE**Annexure – B****Pursuant to para C, D & E of Schedule V under Regulation 34(3) of SEBI (LODR) Regulations, 2015.****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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time 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, 2018.

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, 2018, are given below.

Name of the Board Members	Category (1)	Board Meetings attended out of 5 Meetings held during the year	Attendance at the last AGM held on 25th August, 2017	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	5	Present	11	2
Mr. V.N. Agarwal	NED & P	5	Present	9	8
Mr. K.K. Ganeriwala	ED	5	Present	11	7 (3)
Mr. S.N. Roy	NED & ID	5	Absent	8	3
Mr. Binaya Kapoor	NED & ID	2	Present	2	1
Mr. Utpal Mukhopadhyay	NED & ID	4	Present	5	3(1)
Mrs Ritu Agarwal (6)	NED & P	5	Present	5	NIL
Mr. Anjan Dasgupta	NED & ID	1	—	—	—

(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) Mrs Ritu Agarwal is the wife of Mr. Prakash Agarwal.

(7) Mr. Binaya Kapoor, an independent Director of the Company passed away on 13th December, 2017 and above particulars concerning to him have been furnished till 12th December, 2017.

(8) Mr. Anjan Dasgupta has been appointed as Additional Director of the Company from 3rd February, 2018 and above particulars concerning to him have been furnished from 3rd February, 2018.

Details of Board Meetings held during the financial year

During the Financial Year 2017-18, Five Board Meetings were held on 30th May, 2017, 14th July, 2017, 13th September, 2017, 12th December, 2017, and 3rd February, 2018.

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) Corporate Social Responsibility Committee (5) Share Transfer 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 the Internal Auditors and the Board of Directors.

The terms of reference of the Audit Committee are in line with Part C of Schedule II of Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time 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 Clause (c) of sub-section (3) of Section 134 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 Regulations 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, the Internal and the 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 the 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 the Statutory Auditors are permanent invitees to the Audit Committee Meeting. The Board of Directors at its meeting held on 3rd February, 2018 reconstituted Audit Committee of Directors following the demise of Mr. Binaya Kapoor and inducted Mr. Anjan Dasgupta, Additional Director as a Member of the Committee.

During the year ended 31st March, 2018, the Audit Committee Meetings were held on 30th May, 2017, 14th July, 2017, 13th September, 2017, 12th December, 2017 and 3rd February, 2018.

The composition of the Audit Committee and the attendance of the Members as on 31st March, 2018 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	4	5
2.	Mr. S. N. Roy	5	5
3.	Mr. Binaya Kapoor	2	4
4.	Mr. K. K. Ganeriwala	5	5
5	Mr. Anjan Dasgupta	—	—

II. Nomination and Remuneration Committee

The Board of Directors at its meeting held on 12th December, 2017 reconstituted the Nomination and Remuneration Committee of Directors by inducting Mr. Utpal Kumar Mukhopadhyay, Independent Director as the member of this Committee. The composition of Nomination and Remuneration Committee of Directors as on 31st March, 2018, consists of Mr. S.N.Roy (Chairman), Mr. Utpal Kumar Mukhopadhyay 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 to 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 2017-18, one Nomination and Remuneration Committee Meeting was held on 3rd February, 2018 which was attended by all Members constituting the Committee.

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

- Updated on skills, knowledge, familiarity with the Company and its business.
- Acts objectively and constructively while exercising duties.
- Participates in development of strategies and risk management.
- Committed to the fulfillment of a Director obligations and fiduciary responsibilities- these include participation and attendance.
- Demonstrates quality of analysis and judgment related to progresses and opportunities and need for changes.
- Contributes towards and monitor Company's Corporate Governance Practice.
- Keeps well informed about the Company and the external environment in which it operates.
- Does not unfairly obstruct the functioning of an otherwise proper Board or Committee of Board.
- Pays sufficient attention and ensures that adequate deliberations 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 the Company, its Shareholders and its Employees.
- l) Ensures that vigil mechanism has been properly implemented and monitored.
- m) Reports 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.

- A. Details of remuneration paid to the Managing Director and the Executive Director during the financial year ended 31st March, 2018 are given below:

Name	Designation	Salary (Rs.)	Contribution to funds (Rs.)	Perquisites & Allowances (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Prakash Agarwal	MD	36,00,000	4,32,000	24,65,786	18,00,000	82,97,786
Mr. K.K. Ganeriwala	ED	27,00,000	3,24,000	17,91,897	13,50,000	61,65,897

There was no stock option during the financial year ended 31st March, 2018.

- B. Details of remuneration paid/payable to Non-Executive Directors during the financial year ended 31st March, 2018 are as follow:-

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/-	25,000/-	20,000/-	1,45,000/-
2.	Mr. S. N. Roy	1,00,000/-	25,000/-	55,000/-	1,80,000/-
3.	Mr. Binaya Kapoor	—	10,000/-	10,000/-	20,000/-
4.	Mr. Utpal Kumar Mukhopadhyay	1,00,000/-	20,000/-	35,000/-	1,55,000/-
5.	Mrs. Ritu Agarwal	1,00,000/-	25,000/-	—	1,25,000/-
6.	Mr. Anjan Dasgupta	25,000/-	5,000/-	—	30,000/-

III. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of Mr. S.N. Roy (Chairman), Mr. Prakash Agarwal and Mr. K.K. Ganeriwala. The Committee meets usually 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, 2018, 3 Nos. of Investors' complaints / queries were received altogether and no complaint / query was pending for redressal as on 31st March, 2018. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary acts as Secretary to the Committee. During the year, three Meetings

were held on 30th May, 2017, 13th September, 2017 and 12th December, 2017 and particulars of attendance of the Members as on 31st March, 2018 are furnished below :

Sl. No.	Name of Member of Stakeholders Relationship Responsibility Committee	No. of Meetings attended	Number of Meetings held during Members tenure
1.	Mr. S.N.Roy	2	3
2	Mr. Prakash Agarwal	3	3
3	Mr. K.K.Ganeriwala	3	3

IV. SHARE TRANSFER COMMITTEE

The Committee consists of Mr. S.N.Roy (Chairman), Mr. P. Agarwal and 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/transmission of shares pending for registration as on 31st March, 2018 and all the transfers were registered within 15 days from the date of valid lodgement. During the financial year, 2017-18, 16 Meetings were held and particulars of attendance of the members as on 31st March, 2018 are furnished below :

Sl. No.	Name of Member of Share Transfer Committee	No. of Meetings attended	Number of Meetings held during Members tenure
1.	Mr. S.N. Roy	13	16
2	Mr. Prakash Agarwal	16	16
3	Mr. K.K. Ganeriwala	16	16

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee consists of Mr. S.N. Roy (Chairman), Mr. V.N. Agarwal, Mr. Utpal Kumar Mukhopadhyay, 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 cover the activities to be undertaken by the Company as specified in Scheduled VII to the Companies Act, 2013 and recommend the same to the 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 30th May, 2017, 2nd August, 2017 and 12th December, 2017 and particulars of attendance of the Members as on 31st March, 2018 are furnished below :

Sl. No.	Name of Member of Corporate Social Responsibility Committee	No. of Meetings attended	Number of Meetings held during Members tenure
1.	Mr. S.N.Roy	3	3
2	Mr. U.K.Mukhopadhyay	2	3
3	Mr. V.N.Agarwal	3	3
4.	Mr. Prakash Agarwal	3	3
5.	Mr. K.K.Ganeriwala	3	3

VI RISK MANAGEMENT COMMITTEE

The Committee consists of Mr. P.Agarwal (Chairman), Mr. S.N.Roy and Mr. K.K.Ganeriwala. During the year one Meeting was held on 3rd February, 2018 which was attended by all Members though it is not mandatory on the part of the Board to constitute this committee as per provisions of Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time do not apply to the Company.

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 3rd February, 2018 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 account views of Executive Directors and Non-Executive Directors;
- (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 provides a thorough input 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 to the Companies Act, 2013, makes them familiar as to their roles, duties and responsibilities in the Company.

The Company had 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 under Investors Services.

6. **BOARD PROCEDURE**

The Members of the Board have been provided with the requisite information as provided in Part A of Schedule II of Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time 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 Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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
2016-17	"Kala Kunj" Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	25.08.2017	10.00 A.M.	Yes	No
2015-16	"Kala Kunj" Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	12.08.2016	10.00 A.M.	No	No
2014-15	"Kala Kunj" Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	10.08.2015	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 25th August, 2017:-

Item No. 6

“RESOLVED THAT pursuant to the provisions of Section 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the 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,2016 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 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 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.”

Item No. 7

To consider and, if thought fit, to give your assent to the following resolutions as Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the 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,2016 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 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 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.”

Special Resolutions passed at the Annual General Meeting held on 10th August, 2015:-

Item No. 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 section 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 the 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.”

8. DISCLOSURES

- i) Save and except what has been disclosed under Note 41 to the Financial Statements of your Company for the financial year ended 31st March, 2018, 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 applicable Regulations as prescribed under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time. Consequently no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchange or any other Regulatory Authorities during last three years.
- iii) Your Company follows a well laid out Code of Conduct and Business Ethics, which are 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 reflect in this report and as specified in Regulations 17 to 27 and clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 as amended from time to time. The particulars of compliance status can be accessed to the Company's website at www.wpil.co.in under Investors Services
- v) The Non-Executive Directors of the Company do not hold Equity Shares of the Company as on 31st March, 2018.

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.	Annual General Meeting to be held	
(A)	Day	Tuesday
(B)	Date	14th August, 2018.
(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 2018-19	
(A)	1st Quarter ending 30th June, 2018	Before the end of 14th August, 2018
(B)	2nd Quarter and Half-year ending 30th September, 2018	Before the end of 14th November, 2018
(C)	3rd Quarter ending 31st December, 2018	Before the end of 14th February, 2019
(D)	4th Quarter and Annual Results for the year ending 31st March, 2019	Before the end of 30th May, 2019
III.	Dates of Book Closure (both days inclusive)	8th August, 2018 to 14th August, 2018
IV.	Dividend payment date	The dividend amount will be posted on and around 21st August, 2018.
V.	Name of the Stock Exchanges at which Ordinary Shares are listed and Stock Code assigned to the Company's shares at the respective Stock Exchange	The Ordinary 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 2018-19 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 the Stock Exchanges at Mumbai for the financial year ended 31st March, 2018 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, 2017	495.00	430.00	N.T.	N.T.	30,184.22	29,241.48
May, 2017	473.70	430.00	N.T.	N.T.	31,255.28	29,804.12
June, 2017	528.00	431.00	N.T.	N.T.	31,522.87	30,680.66
July, 2017	582.00	450.00	N.T.	N.T.	32,672.66	31,017.11
August, 2017	546.00	440.00	N.T.	N.T.	32,686.48	31,128.02
September, 2017	546.00	465.00	N.T.	N.T.	32,524.11	31,081.83
October, 2017	612.00	497.00	N.T.	N.T.	33,340.17	31,440.48
November, 2017	780.00	600.00	N.T.	N.T.	33,865.95	32,683.59
December, 2017	713.00	625.00	N.T.	N.T.	34,137.97	32,565.16
January, 2018	799.00	645.00	N.T.	N.T.	36,443.98	33,703.37
February, 2018	713.80	556.20	N.T.	N.T.	36,256.83	33,482.81
March, 2018	589.80	502.00	N.T.	N.T.	34,278.63	32,483.84

N.T. : No Transaction

Source : 1) www.bseindia.com

2) As Certified by CSE

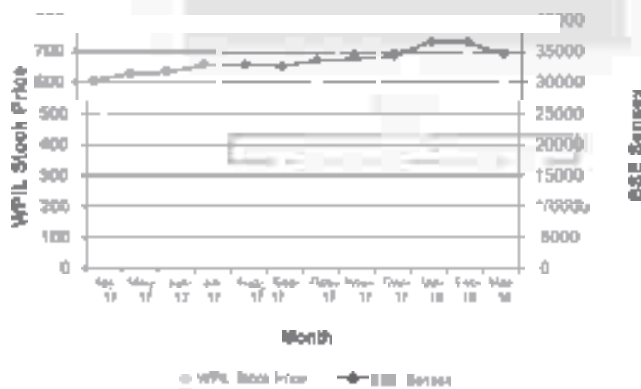
IX. Movement of Company's Share price at BSE with BSE Sensex

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, 2018.



j) **Distribution of Shareholding Pattern by ownership :**

Sl. No.	Category	No. of Equity Shares held	Percentage of Shareholding
A.	Promoters' holding :		
1.	Promoters		
	– Indian Promoters	64,46,419	66.00
	– Foreign Promoters	—	—
2.	Persons acting in concert	—	—
	Sub-Total	64,46,419	66.00
B.	Non-Promoters' holding :		
3.	Institutional Investors		
a)	Mutual Fund and UTI	10,33,003	10.58
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	566	0.01
c)	Foreign Institutional Investors	6,345	0.06
	Sub-Total	10,39,914	10.65
4.	Others		
a)	Private Corporate Bodies	8,14,728	8.34
b)	Indian Public	13,27,214	13.59
c)	NRIs/OCB	83,412	0.85
d)	Any others	55,593	0.57
	Sub-Total	22,80,947	23.35
	GRAND TOTAL	97,67,080	100.00

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

Sl. No.	No. of Ordinary Shares held	No. of holders	Percentage of Total holders	No. of Shares	Percentage of Shareholding
1.	Upto 500	7,641	93.7	6,41,943	6.57
2.	501 to 1000	264	3.24	2,10,912	2.16
3.	1001 to 2000	144	1.76	2,16,042	2.21
4.	2001 to 3000	34	0.41	85,439	0.88
5.	3001 to 4000	11	0.14	37,231	0.38
6.	4001 to 5000	11	0.14	48,893	0.50
7.	5001 to 10000	11	0.14	74,957	0.77
8.	10001 to 50000	24	0.29	5,56,331	5.70
9.	50001 to 100000	8	0.10	5,36,385	5.49
10.	100001 and above	7	0.08	73,58,947	75.34
	Total	8,155	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 98.24% 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 the Company has not issued any GDRs/ADRs.
-----------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------

XIV. Plant Locations :

- | | |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| a) 22, Ferry Fund Road
Panihati, Sodepur
Kolkata-700 114 | b) A-5, Sector 22, Meerut Road
Ghaziabad-201 003
Uttar Pradesh |
| c) 180/176, Upen Banerjee Road
Kolkata-700 060 | d) Biren Roy Road (West)
Ganipur, Maheshtala
24 Parganas (South) PIN : 743 352 |
| e) Plot No. A-1-2, A-1-1A-1/P/1/C
MIDC, Butibori Industrial Area,
Nagpur-441122, Maharashtra | f) Plot C-41, Road No. 34, Wagle
Industrial Estate, Thane- 400604
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) 4055-6800/6813 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- 700046.
Phone No. (033) 4055-6800
Fax No. (033) 4055-6835.

The above Report has been placed before the Board at its meeting held on 30th May, 2018 and the same has been approved.

For and on behalf of Board of Directors

P. AGARWAL Managing Director
DIN 00249468

K. K. GANERIWALA Executive Director
DIN 00408722

Place : Kolkata
Date : 30th May, 2018

Certificate of Compliance with Code of Conduct Policy

Pursuant to Schedule V(D) under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, 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, 2018.

For WPIL Limited

P. AGARWAL
Managing Director
DIN 00249468

Place : Kolkata
Date : 30th May, 2018

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of WPIL Limited
Trinity Plaza, 3rd Floor,
84/1A, Topsia Road (South)
Kolkata- 700 046

1. The Corporate Governance Report prepared by WPIL Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
 - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors w.r.t Executive and Non-Executive Directors has been met throughout the reporting period;
 - iii. Obtained and read the Directors Register as on 31st March, 2018 and verified that atleast one Women Director was on the Board during the year;

- iv. Obtained and read the minutes of the following committee meetings held from 1st April, 2017 to 31st March, 2018
 - (a) Board of Directors meeting;
 - (b) Audit Committee;
 - (c) Annual General meeting;
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Independent Directors meeting; and
 - (g) Corporate Social Responsibility Committee
 - (h) Risk Management Committee;
- v. Obtained necessary representations and declarations from Directors of the Company including the Independent Directors; and
- vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- 8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

- 9. This report 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.
- 10. This report is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant Regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
Place of Signature: Kolkata
Date: May 30, 2018

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, 2018

To
The Members of
M/s. WPIL Limited
Trinity Plaza, 3rd Floor
84/1A, Topsia Road (South)
Kolkata WB 700046

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, 2017 and ended 31st March, 2018, 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 The Company for the financial year ended on 31st March, 2018, according to the provisions of:
 - i. a) The Companies Act, 2013 (the Act) and the Rules made thereunder and
b) The Companies (Amendment) Act, 2017 to the extent applicable.
 - 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 and
 - 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, 2015 and
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
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 as amended, 2015;
 - 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 as amended from time to time;
 - 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 and
 - vii. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014.
3. We have also examined compliances with the applicable clauses and regulations of the following:
- i. Secretarial Standards (including revised) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
 - ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and
 - iii. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013, as amended 2017 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations.

4. 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 have been complied with to the extent of Overseas Direct Investments and
 - (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 representations 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. There was change in the composition of the Board of Directors during the year with demise of an Independent Director which was replenished at the next Board Meeting;
- (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 and
- (c) Unanimous consents were accorded by the Board Members in respect of the business transacted during the financial year under review.

7 We further report that there are adequate systems and processes in the Company with the size and operations of the Company to monitor and ensure compliances with applicable Laws, Rules, Regulations and Guidelines.

FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES

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

Date : 30th May, 2018
Place : Kolkata

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 31.03.2018.	
I REGISTRATION AND OTHER DETAILS	
i) CIN	L36900WB1952PLC020274
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) 4055 6800, Fax: (033) 4055 6835
vi) Whether listed company	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	33.65
2	Spare Parts and Accessories	84139120	66.35

III. PARTICULARS OF ASSOCIATE COMPANY:

NAME AND ADDRESS OF THE COMPANY	CIN/GLN	% of shares held	Applicable section
Clyde Pumps India Pvt. Ltd. A-5, Meerut Road, Sector-XXII, Ghaziabad-201003, Uttar Pradesh.	U29130DL2008 PTC178238	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 01.04.2017		No of Shares held at the end of the year 31.03.2018		% Change during the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) Indian								
(a) Individual/HUF	196442	NIL	196442	2.0113	196442	NIL	196442	2.0113
(b) Cenral Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d) Bodies Corp.	5768309	NIL	5768309	59.0587	6249777	NIL	6249777	63.9882
(e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(f) Any others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total								
(A) (1):-	5964751	NIL	5964751	61.07	6446219	NIL	6446219	65.9995
(2) Foreign								
(a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e) Any Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total								
(A) (2) :-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter								
(A) = (A) (1)+(A)(2)	5964751	NIL	5964751	61.07	6446219	NIL	6446219	65.9995
B. PUBLIC SHAREHOLDING								
(1) Institutions								
a) Mutual Funds	1683600	150	1683750	17.2390	1033003	NIL	1033003	10.5764
b) Banks/FI	200	366	566	0.0058	200	366	566	0.0058
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

WPIL

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 01.04.2017				No of Shares held at the end of the year 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
g) FIIs	109836	NIL	109836	1.1246	6345	NIL	6345	0.065	-1.0596
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
i) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
SUB-TOTAL									
(B) (1) :-	1793636	516	1794152	18.3694	1039548	366	1039914	10.6472	-7.7222
2. Non Institutions									
a) Bodies Corp.									
i) Indian	793167	80	793247	8.1216	814648	80	814728	8.3416	0.2200
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	888390	201002	1089392	11.1537	1154105	132236	1286341	13.1702	2.0165
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	125338	NIL	125338	1.2833	124285	NIL	124285	1.2725	-0.0108
c) Others -Trust	200	NIL	200	0.002	200	NIL	200	0.002	0
d) Others	—	—	—	—	55393	NIL	55393	0.567	0.567
SUB-TOTAL	1807095	201082	2008177	20.5606	1692616	206081	2280947	23.3533	2.7927
(B) (2) :-									
Total Public shareholding									
(B) = (B)(1)+(B)(2)	3600731	201598	3802329	38.9300	3595732	217037	3802329	34.0005	-4.9295
Shares held by Custodian for GDRs &ADRs									
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0
Grand Total (A+B+C)	9565482	201598	9767080	100	9550559	216521	9767080	100	0

(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	2.0113	NIL	196442	2.0113	NIL
2	HINDUSTHAN UDYOG LIMITED	3861659	39.5375	NIL	3861659	39.5375	NIL
3	ASUTOSH ENTERPRISE LIMITED	1906650	19.5212	NIL	1906650	19.5212	NIL
4	V.N.Enterprises Limited	—	—	—	481468	4.9295	4.9295
	Total	5964751	61.07		6446219	65.9995	4.9295

(iii) CHANGE IN PROMOTERS' SHAREHOLDINGS

Sl.
No.

Shareholding at the
beginning of the year

Cumulative Shareholding
during the year

		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	5964751	61.07		
2	18.08.2017 -Purchased from Open Market			6024166	61.67831945
	25.08.2017 -Purchased from Open Market			6032876	61.76749663
	01.09.2017 -Purchased from Open Market			6080063	62.25061992
	08.09.2017 -Purchased from Open Market			6080064	62.25063016
	06.10.2017 -Purchased from Open Market			6081164	62.26189249
	03.11.2017 -Purchased from Open Market			6169197	63.16321684
	10.11.2017 -Purchased from Open Market			6193762	63.41472516
	22.12.2017 -Purchased from Open Market			6227447	63.75960845
	29.12.2017 -Purchased from Open Market			6259177	64.08447551
	12.01.2018 -Purchased from Open Market			6403776	65.56494987
	19.01.2018 -Purchased from Open Market			6409457	65.62311469
	26.01.2018 -Purchased from Open Market			6409590	65.62447641
	02.02.2018 -Purchased from Open Market			6413114	65.66055682
	09.02.2018 -Purchased from Open Market			6414011	65.66974074
	16.02.2018 -Purchased from Open Market			6424271	65.77478758
	09.03.2018 -Purchased from Open Market			6444696	65.98390859
	16.03.2018 -Purchased from Open Market			6446219	65.99950179
3	At the end of the year			6446219	65.99950179

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

Sl.No.

Shareholding at the beginning of the year
Cumulative Shareholding during the year

For Each of the Top 10 Shareholders

		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	378440	3.8746	378440	3.8746
2	KOTAK EMERGING EQUITY SCHEME	219668	2.2491	320463	3.2811
3	JHILIK PROMOTERS AND FINCON PVT. LTD.	213825	2.1892	213825	2.1892
4	ADESH VENTURES LLP	—	—	99640	1.0202
5	ANUPRIYA CONSULTANTS PVT. LTD.	96317	0.9861	96317	0.9861
6	IDFC EQUITY OPPORTUNITIES FUND -4	—	—	62804	0.643
7	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP	80249	0.8216	60380	0.6182
8	KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND	—	—	60000	0.6143
9	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY	—	—	55393	0.5671
10	VALLABH M RATHI	51000	0.5222	51000	0.5222

(v) Shareholding of Directors and Key Managerial Personnel

Sl.No.

For Each of the Directors & KMP

Shareholding at the beginning of the year
No. of Shares % of total Shares
of the Company

Cumulative Shareholding during the year
No. of Shares % of total Shares
of the Company

Shareholding of Key Managerial Personnel:					
1	Mr. Prakash Agarwal	196442	2.0113	196442	2.0113
	At the beginning of the year	196442	2.0113	196442	2.0113
	At the end of the year				
2	Mr. K.K.Ganeriwalla	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year				
3	Mr. U.Chakravarty	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
	Shareholding of Directors				
4	Mr. V.N.Agarwal	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year				
5	Mr. S.N.Roy	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year				
6	Mr. U.K.Mukhopadhyay	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year				
7	Mrs. Ritu Agarwal	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year				
8	Mr. Anjan Dasgupta	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year				

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	5366.14	2200	0	7566.14
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5366.14	2200	0	7566.14
Change in Indebtedness during the financial year				
● Addition	853.27	0	—	853.27
● Reduction	0	2200.00	—	2200.00
Net Change	853.27	-2200.00	—	-1346.73
Indebtedness at the end of the financial year				
i) Principal Amount	6204.40	0	0	6204.40
ii) Interest due but not paid	15.01	0	0	15.01
iii) Interest accrued but not due	—	0	0	0
Total (i+ii+iii)	6219.41	0	0	6219.41

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/WTD/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	36,00,000	27,00,000	63,00,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	24,65,786	17,91,897	44,57,683
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—	—
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission			
	– as % of profit	18,00,000	13,50,000	31,50,000
	– others, specify...	—	—	—
5	Contribution to Funds	4,32,000	3,24,000	7,56,000
	Total	82,97,786	61,65,897	1,44,63,683

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	Mr. Anjan Dasgupta	
1.	Independent Directors							
	● Fee for attending Board	25,000	10,000	20,000			5000	60,000
	Committee Meetings	55,000	10,000	35,000			—	1,00,000
	● Commission	1,00,000	—	1,00,000			25,000	2,25,000
	● Others (Specify)	—	—	—	—	—	—	—
	Total (1)	180000	20000	155000	—	—	30000	3,85,000
2.	Other Non-Executive Directors							
	● Fee for attending Board				25,000	25000		50,000
	Committee Meetings				20,000	—		20,000
	● Commission				1,00,000	1,00,000		2,00,000
	● Others (Specify)				—	—	—	—
	Total (2)	—	—	—	145000	125000	—	2,70,000
Total = (1+2)		180000	20000	155000	145000	125000	30000	6,55,000

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	14,39,280	14,39,280
	(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	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission		
	– as % of profit	—	—
	– Others (Specify)	—	—
Total		14,39,280	14,39,280

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)
A. COMPANY Penalty Punishment Compounding			NONE		
B. DIRECTORS Penalty Punishment Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NONE		

Place : Kolkata
Date : 30th May, 2018

For and on behalf of Board of Directors
P. AGARWAL Managing Director
DIN 00249468
K. K. GANERIWALA Executive Director
DIN 00408722

(i) PARTICULARS OF LOANS AS ON 31ST MARCH, 2018 UNDER SECTION 186 OF COMPANIES ACT, 2013

Sl. No.	Name of Company	Date of Loans	Amount of Loan		Total	INR	Nature of Relationship	Rate of Interest
			Foreign	Currency				
1	Aturia International Pte. Ltd.- Singapore	25.10.2011	GBP	300000	1100000		Subsidiary	6% p.a for GBP Loan
		28.06.2012	GBP	100000				
		24.08.2012	GBP	200000				
		02.04.2013	GBP	150000				
		14.09.2016	GBP	200000				
		17.10.2016	GBP	100000				
		27.10.2016	GBP	50000				
		26.06.2013	USD	370000				6% p.a for USD loan
		23.04.2015	USD	50000				
		11.09.2015	USD	300000				
		28.09.2015	USD	700000				
		30.11.2015	USD	300000				
		15.12.2015	USD	300000				
		16.02.2016	USD	300000				
		10.03.2016	USD	475000				
		28.03.2016	USD	200000				
		23.06.2016	USD	250000	4760000			
		25.07.2016	USD	135000				
		19.08.2016	USD	200000				
		23.08.2016	USD	200000				
		12.09.2016	USD	300000				
		27.02.2017	USD	130000				
		10.03.2017	USD	400000	4200000			5% p.a for EURO Loan
		07.04.2017	USD	150000				
		11.02.2015	EURO	1000000				
		22.05.2015	EURO	3000000				
		27.08.2015	EURO	200000		67,51,64,900		
	Exchange Rate Variations	31.03.2018				(+)72443706		
2	Sterling Pumps Pty. Ltd. - Australia	12.10.2011	AUD		3,00,000	1,47,45,000		6% p.a for AUD Loan
		Exchange Rate Variations				(+) 263460		
3	Macneil Electricals Ltd.	31.03.2017	INR			6,00,00,000		
Total						82,26,17,066		

(ii) PARTICULARS OF GUARANTEES AS ON 31ST MARCH, 2018 UNDER SECTION 186 OF COMPANIES ACT, 2013

Sl. No.	Date of issue of Guarantee	Name of Company	Nature of Relationship	Amount of Loan		Period of Guarantee
				Foreign Currency	INR	
				(USD)	(Rs.)	
1	30.06.11	Aturia International Pte. Ltd.- Singapore	Subsidiary	25,00,000	16,28,41,500	90 months from date of issue
2	19.05.2015	Aturia International Pte. Ltd.- Singapore	Subsidiary	30,11,681	19,61,70,661	90 months from date of issue
Total				55,11,681	35,90,12,161	

Note:- 1) Rate of conversion of 1 USD = Rs. 65.1366

(iii) PARTICULARS OF INVESTMENTS AS ON 31ST MARCH, 2018 UNDER SECTION 186 OF COMPANIES ACT, 2013

Sl. No.	Date of Investments	Name of Company	Nature of Relationship	Nature of Investments	No. of Equity Shares	Face Value	Amount of Investments (Rs)
1	23.07.2008 & 23.02.2009	Clyde Pumps (India) Pvt. Ltd.	Joint Venture	Equity Shares	4,00,000	Rs. 10	40,00,000
2	28.06.2011 & 22.05.2015	Aturia International Pte. Ltd.- Singapore	Subsidiary	Equity Shares	86,52,511	SGD 1	39,29,58,960
3	21.04.2011	Sterling Pumps Pty. Ltd.- Australia	Subsidiary	Equity Shares	8	AUD 1	2,11,81,500

For and on behalf of Board of Directors

P. AGARWAL Managing Director
DIN 00249468

K. K. GANERIWALA Executive Director
DIN 00408722

Place : Kolkata
Date : 30th May, 2018

CORPORATE SOCIAL RESPONSIBILITY

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 programmes 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 obligations.</p> <ol style="list-style-type: none"> 1) Eradication of poverty, promoting preventive health care, sanitation and availability of safe drinking water. 2) Promoting education, including special education and employment enhancing vocational skill. 3) Promoting Gender Equality empowering Woman. 4) Ensuring environmental sustainability and Conservation of natural resources and maintaining quality of water. 5) Contribution to National Relief Fund 6) Contribution to Swachh Bharat Kosh and Clean Ganga Fund set up by the Central Government <p>Web link www.wpil.co.in under Investors Service</p>
2. Composition of CSR Committee	<ol style="list-style-type: none"> 1) Mr. S. N. Roy - Chairman 2) Mr. V. N. Agarwal - Member 3) Mr. U. K. Mukhopadhyay - Member 4) Mr. Prakash Agarwal - Member 5) Mr. K. K. Ganeriwala - Member
3. Average Net Profit of the Company for last three financial years	Average Net Profit of Rs. 19,36,82,848/-
4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above)	Rs. 38,73,657/-
5. Details of CSR spent during the financial year 2017-18 (as shown below)	Rs. 15,47,252/-
a) Total amount to be spent for the financial year 2017-18	Rs. 38,73,657/-
b) Amount unspent, if any	Rs. 23,26,405/-
6. Reason for unspent for CSR Activities	During the financial year under review, the Company accelerated its CSR interventions in line with CSR policy compared to the previous year. However, prescribed CSR amount could not be spent due to financial tightness experienced by the Company following honouring huge financial commitments against inconsistent recovery for irregular payment by customers. However, the Company will undertake more CSR interventions during the financial year 2018-19 in line with CSR policy of the Company.

Annexure – F

Sl No	CSR project or activity Identified	Sector In which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount spent: Direct or through implementing agency*	Cumulative Expenditure upto the reporting period	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Amount spent: Direct or through implementing agency*
1	Distribution of Books & stationeries amongst students	Education	Kolkata, West Bengal Uttarkashi, Uttarakhand	2,29,557/- (D) 28,357/- (IA)	2,29,557/- (D) 28,357/- (IA)	(1) 2,05,867/- (2) 52,047/-	(D+IA) (D)
2	Contribution towards providing educational support for tribal students (Teachers Salary of Bhalopahar)	Education	Burdwan, Purulia, West Bengal	96,000 (IA)	96,000 (IA)		(IA)
3	Running of Free Health Clinic (including provision of medicines to patients)	Health	Ganipur 24 Parganas (South), West Bengal	4,33,606/- (D)	4,33,606/- (D)	(1) 3,46,116/- (2) 87,490/-	(D) (IA)
4	Organising Health Camp	Health	Ganipur 24 Parganas (South), West Bengal & Panihati 24 Parganas (North), West Bengal	95,005/- (D) 78,260/- (IA)	95,005/- (D) 78,260/- (IA)	(1) 1,38,313/- (2) 34,952/-	(D+IA) (D)
5	Spectacle distribution	Health	Ganipur 24 Parganas (South), West Bengal & Panihati 24 Parganas (North), West Bengal	68,953/- (D)	68,953/- (D)	(1) 55,048/- (2) 13,905/-	(D) (IA)
6	Cataract Surgery	Health	Ganipur 24 Parganas (South), West Bengal & Panihati 24 Parganas (North), West Bengal	63,132/- (IA)	63,132/- (IA)	(1) 50,400/- (2) 12,732/-	(D) (IA)
7	Installation of Safe Drinking Water Dispenser	Health	Ganipur 24 Parganas (South) West Bengal	3,54,382/- (D)	3,54,382/- (D)	(1) 2,82,868/- (2) 71,514/-	(D) (IA)
8	Holding conference for empowering Women	Promoting Women empowerment	FICCI FLO, Kolkata Chapter	1,00,000/- (IA)	1,00,000/- (IA)	(1) 1,00,000/-	(IA)
Note:- D = Direct, IA = Implementing Agency.							

IMPLEMENTING AGENCIES

(1) FICCI FLO - Kolkata Chapter

FICCI FLO- is an organization primarily acts as a catalyst for the social and economic advancement of women and society at large and endeavour to make women aware of their strength through its educational and vocational training by the way of holding seminar, conference, workshops etc. which augur women empowerment. The initiatives also encompass development of skill amongst women in different facets and provide jobs for women in both traditional and non-traditional Sectors.

(2) Bhalopahar

Bhalopahar is a Society (Registration Number. S/83195 of W.B. Act 26/1961) for Culture, Ecology & Rural Development, located at Burdwan Block of Purulia District, West Bengal.

The concept is "total education" - a formal school education integrated with rural development, ecology (afforestation and preservation of forest and endangered plant species), conservation of folk culture and tradition, primary health care and community hygiene, farming and cultivation. The dry and empty landscape changed into a lush green forest with small clearings for cultivation of rice and other foodgrains.

(3) Sankara Nethralaya

A not-for-profit charitable hospital, embarked on a relentless journey on September 6, 1978 to provide world-class tertiary eye care in India. Its growth since then has been phenomenal — thanks to the unconditional and generous support received from all quarters of society.

At the heart of every endeavour of Sankara Nethralaya is a strong focus and emphasis on community service, which has been vehemently pursued over the years. The community service initiatives include conducting eye-camps in rural areas, conducting free surgeries to those in need and relentlessly taking mobile tele-ophthalmology benefits to the door steps of the poor in rural India. All these have been possible due to the tremendous support that have been received from organizations and individuals over the years.

About 50 % of the Out-Patient Department and 35 % of the surgeries are done free of cost to the underprivileged. Donations received have helped to cater to the medical and post-operative needs of indigent patients.

(4) Right Track

Right Track is an NGO (registered under West Bengal Societies Registration Act, XXVI of 1961), working to address the issue of Children, Women and Youth rights through the initiatives of Education, Health, Capacity Building, Awareness & Sensitization, Campaign & Advocacy including direct intervention that they can empower, access and utilize the services of the Govt. The Organization is working specially people through Sensitization & capacity building on the policy and different programme of the Government in the vulnerable area of urban and rural districts along with Kolkata and suburb. The Organization is primarily focused for the well being of underprivileged children living in streets, slum of the urban area and also in the remote villages of the state. Education for every children constitutes one of the core area of intervention of this organization

(5) Vivekananda Adarsha Milan Mandir

Vivekananda Adarsha Milan Mandir is a registered social welfare non-profit organization which runs non-formal education centre for the underprivileged students of the slums (Tollygunge Railway station area). It also provides vocational training, health treatment & other activities free of cost to these students. This organization is affiliated to Kolkata Ramkrishna Vivekananda Bhava Pracher Parishad as advised by Ramkrishna Math, Belur.

(6) Akash Ganga Educational Society

Akash Ganga Educational Society (AGES) was registered under Societies Registration Act in Uttarkashi in December, 2012 with a vision of providing holistic education to children of economically humbled background in rural Area. The AGES formed a school name “Himalayan School of Life” (HSL) situated in the remote village of Uttarkashi district of Uttarakhand for last four and half years with minimum infrastructure as a primary school following the support of local community and parents. Over the years, with the growth of infrastructure and number of students, the school received official recognition from competent authority to run upper primary English Medium upto 8th grade in July, 2017. The HSL became the first school in the area to pioneer the ideas of “smart class” by offering to students audio-video based support in their learning process.

(7) Bharani

Bharani is a registered NGO in Kolkata which is working for the upliftment of the deprived community in the village of Hariharpur, Mallikpur, 24 Parganas (South), West Bengal. The Children adopted by Bharani belong to lowest strata of society comprising Vendors, Sweepers, Rickshaw pullers Hawkers, Potters etc. The visions focused on transformation of lives of poor, deprived and down trodden children from rural areas, by empowering them with the tool of education and keeping them healthy by giving nutritious food and exercise. The initiative aimed at helping these lives break free from the clutches of poverty, child labour and enriching their lives through education and sports.

(8) Social Welfare Association & Research Centre (SWARC)

SWARC is an NGO formed in 1985 by a group social activists and is registered under West Bengal Societies Registration Act, XXVI of 1961. The primary mission and objective of SWARC is to provide health and hospital care service at affordable cost to the people living within its influence area and particularly weaker section of the Society without any discrimination of class, cast, race or religion. The hospital has an outdoor and an indoor unit with 15 Beds along with an Operation Theatre, Pathology and X-Ray facility. SWARC also provides Orthopedic, ENT, Eye and Dental care both for children and adults. Treatments are also provided in General Medicine and General Surgery. Health Awareness Camp, Blood Donation Camp and Eye Care Camp are also held regularly.

(9) Xceptional Health & Wellness Pvt. Ltd.

Xceptional Health & Wellness Pvt. Ltd. was formed in September, 2015 and commenced its operations towards rendering reliable, affordable and quality health care services from April, 2017. It allows rendering services comprising doctor consultation, provision for ambulance, blood banks, diagnostic centres, participation in health camps, clinics, hospitals etc. The Company’s vision is to create a healthcare ecosystem for the Global patients with access to best quality healthcare solutions

CSR Committee Responsibility Statement : The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in line with compliance with the CSR objective and policy of the Company.

Prakash Agarwal
Managing Director
DIN- 00249468

Place : Kolkata
Date : 30th May, 2018

Samarendra Nath Roy
Chairman of CSR committee
DIN- 00408742

Annexure – G

Particulars of Employees and Related Disclosures.**(a) The Ratio of remuneration of each Director to the Median remuneration of Employees of the Company for the Financial Year (FY):**

Sl.No.	Name	Designation	Remuneration Paid FY 2017-18 (Rs.in lakhs)	Ratio/Times per Median of employee remuneration for the financial year
1.	Mr. Prakash Agarwal	Managing Director	82.98	6.23
2.	Mr. K. K. Ganeriwala	Executive Director	61.66	4.63

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 of 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 2017-18 (Rs. in lakhs)	Remuneration Paid FY 2016-17 (Rs. in lakhs)	Increase in remuneration from previous year (Rs. in lakhs)
1.	Mr. Prakash Agarwal	Managing Director	82.98	71.92	11.06
2.	Mr. K.K. Ganeriwala	Executive Director	61.66	54.52	7.14
3.	Mr.U. Chakravarty	G.M.(F) & CS (KMP)	14.39	13.20	1.19

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 Directors 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 6.82%.**(d) The number of permanent Employees on the rolls of the Company:- 447****(e) The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, employees received an annual increase of 6%. 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.

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- (f) **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 6.75%. However, during the course of the year the total increase was approximately 7.4% after accounting for promotion and other event based compensation revisions. Managerial Personnel were not re-appointed during the year and Managerial remuneration for the year was paid in terms of recommendation of Nomination and Remuneration Committee of Directors and subsequent approval of Members accorded at the sixty third Annual General Meeting held on 25th August, 2017.

- (g) **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.

Place : Kolkata
Date : 30th May, 2018

For and on behalf of Board of Directors

P. AGARWAL Managing Director
DIN 00249468

K. K. GANERIWALA Executive Director
DIN 00408722

INDEPENDENT AUDITOR'S REPORT**To the Members of WPIL Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of WPIL Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, which includes three (3) joint operations audited by the other auditors.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company including its joint operations in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors of the Company and the management of its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint operations respectively 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph 2 below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the

considerations of reports of the other auditors on separate Ind AS financial statements of joint operations referred to in the Other Matters paragraph 2 below, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

- 1) The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated July 14, 2017, and May 26, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- 2) We did not audit the Ind AS financial statements and other financial information for three (3) joint operations, which reflect Company's share in the financials of joint operations and has been included in the accompanying standalone Ind AS financial statements of the Company. Those Ind AS financial statements of the joint operations include total assets of Rs. 6,200.40 lacs and net assets of Rs 41.27 lacs as at March 31, 2018, and total revenues of Rs 8,595.58 lacs and net cash inflows of Rs 1.63 lacs for the year ended on that date. These Ind AS financial statements of the joint operations have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of such joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the reports of other auditors.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 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 report that:
 - (a) We / the other auditors whose reports we have relied upon, 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 and the report of the other auditors;
 - (c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the Directors of the Company as on March 31, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018, from being appointed as a Director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate Ind AS financial statements of the joint operations as noted in the Other Matters paragraph 2:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 39 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
Place of Signature: Kolkata
Date: May 30, 2018

Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date on the Standalone Ind AS Financial Statements of WPIL Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the company, except for the immovable properties acquired during merger of a subsidiary. As explained to us, registration of title deeds is in progress in respect of an immovable property acquired pursuant to aforesaid merger aggregating Rs. 294.35 lacs.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31st March 2018 and no material discrepancies were noticed in respect of such confirmations.
- (iii) (a) The Company has granted loans to three body corporates covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (b) The Company has granted loans that are re-payable on demand, to body corporates covered in the register maintained under section 189 of the Companies Act, 2013 and the principal portion has been repaid as and when demanded. In respect of the said loans, payment of interest has not been regular and the overdue amount of interest as on March 31, 2018 is Rs. 376.14 lacs.
- (c) There are no amounts of loans granted to companies listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax,

service tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Arms' length pricing	64.52	2012-13 & 2013-14	Commissioner of Income Tax (Appeals)
Central Excise Act, 1994	Despatch to mega power plant under exemption notification being disallowed	781.99	2005-2014	CESTAT & Commissioner Appeal-1
Central Excise Act, 1994	Disallowance of cenvat credit	514.07	1997-98, 2006-2015	CESTAT
Central Excise Act, 1994	Disallowance of cenvat credit	3.49	2012-13	Commissioner Appeal-1
Finance Act, 1994	Disallowance of cenvat credit	598.81	2006-07 to 2012-13	CESTAT
Finance Act, 1994	Disallowance of cenvat credit	386.20	2008-09 to 2013-14	Commissioner Appeal-1

- (viii) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings dues in respect of a financial institution or to Government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
 - (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
 - (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
 - (xv) According to information and explanations given by the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
 - (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
Place of Signature: Kolkata
Date: May 30, 2018

Annexure 2 to the Independent Auditor's Report of even date on the standalone Ind AS financial statements of WPIL Limited

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

We have audited the internal financial controls over financial reporting of WPIL Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to the Standalone Ind AS Financial Statements.

A company's internal financial control over financial reporting with reference to the standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to the standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
Place of Signature: Kolkata
Date: May 30, 2018

BALANCE SHEET
AS AT 31ST MARCH, 2018

			(Rs. in Lacs)		
	Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS					
	Non - Current Assets				
a)	Property, Plant & Equipment	3a	3,222.16	3,449.43	3,581.07
b)	Capital Work-in-Progress		—	42.68	42.68
c)	Goodwill	3b	1,372.93	1,372.93	1,372.93
d)	Other Intangible Assets	3b	84.27	26.95	30.06
e)	Financial Assets				
i)	Investments	4	4,181.56	4,181.56	4,181.56
ii)	Trade Receivables	5	3,434.40	2,426.33	475.25
iii)	Loans and Deposits	6	8,689.69	8,558.41	8,249.92
f)	Non-Current Tax Assets	7	315.03	247.73	—
g)	Other Non-Current Assets	8	3,262.50	412.50	412.50
			24,562.54	20,718.52	18,345.97
	Current Assets				
a)	Inventories	9	3,503.78	2,077.67	1,890.15
b)	Financial Assets				
i)	Trade Receivables	10	21,481.77	17,849.55	17,529.16
ii)	Cash and Cash Equivalents	11	112.41	80.00	83.78
iii)	Bank balances other than (ii) above	12	138.03	173.84	141.44
iv)	Loans and Deposits	13	110.40	4.08	—
v)	Other Financial Assets	14	1,352.76	1,117.37	1,068.34
c)	Other Current Assets	15	3,765.44	1,844.72	1,039.48
			30,464.59	23,147.23	21,752.35
	Total Assets		55,027.13	43,865.75	40,098.32
II. EQUITY AND LIABILITIES					
	Equity				
a)	Equity Share Capital	16	976.71	976.71	976.71
b)	Other Equity	17	28,875.94	24,379.36	22,586.65
	Total Equity		29,852.65	25,356.07	23,563.36
	Liabilities				
i)	Non - Current Liabilities				
a)	Provisions	18	226.95	204.86	197.73
b)	Deferred Tax Liabilities (Net)	19	295.89	292.40	310.87
			522.84	497.26	508.60
ii)	Current Liabilities				
a)	Financial Liabilities				
i)	Borrowings	20	6,204.40	7,566.14	8,302.25
ii)	Trade Payables	21	11,582.13	8,513.97	6,423.75
iii)	Other Financial Liabilities	22	52.08	35.93	54.09
b)	Other Current Liabilities	23	5,637.49	1,518.31	827.17
c)	Provisions	24	428.45	378.07	364.24
d)	Current Tax Liabilities (Net)	25	747.09	—	54.86
			24,651.64	18,012.42	16,026.36
	Total Liabilities		25,174.48	18,509.68	16,534.96
	Total Equity and Liabilities		55,027.13	43,865.75	40,098.32

Summary of significant accounting policies. 2
The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. - 301003E / E300005

per Sanjay Kumar Agarwal
Partner

Membership No. - 060352

Place : Kolkata

Date : May 30, 2018

For and on behalf of Board of Directors

P. AGARWAL
Managing Director
DIN 00249468

K. K. GANERIWALA
Executive Director
DIN 00408722

U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F 5127)

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2018

		(Rs. in Lacs)	
Particulars	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I. Income :			
Revenue from Operations	26	42,435.81	28,775.01
Other Income	27	1,931.98	840.90
Total Income		44,367.79	29,615.91
II. Expenses			
Cost of Materials and Components consumed	28	26,121.19	16,586.20
Changes in Inventories of Finished Goods and Work-in-Progress	29	(728.73)	(75.50)
Excise Duty on Sale of Goods		230.34	795.27
Employee Benefits Expenses	30	3,338.50	2,803.85
Finance Costs	31	1,045.84	1,344.66
Depreciation and Amortization Expense	32	315.50	316.27
Other Expenses	33	6,929.04	4,950.70
Total Expenses		37,251.68	26,721.45
III. Profit Before Tax (I - II)		7,116.11	2,894.46
IV. Tax Expenses			
Current Tax (includes Rs. 20.79 lacs (31st March, 2017 : Nil) relating to earlier years		2,334.80	885.00
Deferred Tax Expense/(Credit)		25.67	(18.43)
Total Tax Expenses		2,360.47	866.57
V. Profit for the year (III - IV)		4,755.64	2,027.89
VI. Other Comprehensive Income (OCI)			
Other Comprehensive Income not to be re-classified to Statement of Profit or Loss in Subsequent Periods :			
Re - measurement gains / (losses) on defined benefit plans		(36.63)	(0.11)
Income tax relating to above		12.68	0.04
Total Other Comprehensive Income for the year		(23.95)	(0.07)
VII. Total Comprehensive Income for the year (V+VI)		4,731.69	2,027.82
Earnings Per Equity Share	34		
[Face value of Equity Shares Rs. 10 (31st March, 2017: Rs. 10)]			
(a) Basic		48.69	20.76
(b) Diluted		48.69	20.76
Summary of significant accounting policies.	2		
The accompanying notes are an integral part of the standalone financial statements.			

As per our Report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. - 301003E / E300005

per Sanjay Kumar Agarwal
Partner

Membership No. - 060352

Place : Kolkata

Date : May 30, 2018

For and on behalf of Board of Directors

P. AGARWAL
Managing Director
DIN 00249468

K. K. GANERIWALA
Executive Director
DIN 00408722

U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F 5127)

CASH FLOW STATEMENT **FOR THE YEAR ENDED 31ST MARCH, 2018**

		(Rs. in Lacs)
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(A) OPERATING ACTIVITIES :		
Profit Before Tax	7,116.11	2,894.46
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and Amortisation Expenses	315.50	316.27
Finance costs	1,045.84	1,344.66
(Profit)/Loss on sale of fixed assets (net)	(29.96)	(0.39)
Dividend Income	—	(80.00)
Bad debts / Advances written off (net of reversals)	425.44	154.57
Allowance for doubtful debts	63.78	57.46
(Gain)/Loss on foreign exchange fluctuation	(1,037.23)	501.59
Unspent liabilities and unclaimed balances adjusted	(35.13)	(15.40)
Interest Income on debts, deposits, advances	(591.19)	(504.84)
Working Capital Adjustments :		
Increase in trade payable and other liabilities	7,222.52	2,797.14
Increase/(Decrease) in provisions	35.83	20.84
Increase in inventories	(1,426.12)	(187.52)
(Increase)/Decrease in trade receivables and other assets	(6,190.72)	(4,229.12)
CASH GENERATED FROM OPERATIONS:	6,914.67	3,069.73
Income tax (Paid) / Refund [net]	(1,664.50)	(1,187.60)
NET CASH FLOWS FROM OPERATING ACTIVITIES	5,250.17	1,882.13
(B) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangibles (including work-in-progress)	(157.91)	(181.59)
Proceeds from sale of Property, Plant and Equipment	85.00	0.46
Advance given for acquisition of a unit (Refer Note 54)	(2,850.00)	—
Dividend Received	—	80.00
Movement in deposits with banks (net)	36.86	(31.22)
Interest Received	294.88	580.85
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(2,591.17)	448.50
(C) FINANCING ACTIVITIES :		
Repayment of Borrowings	—	(1.61)
Movement in Short Term Borrowings (net)	(1,361.73)	(736.11)
Interest Paid	(1,030.83)	(1,362.74)
Dividends Paid (including dividend distribution tax)	(234.03)	(233.95)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(2,626.59)	(2,334.41)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	32.41	(3.78)
Cash & Cash Equivalents at the beginning of the year	80.00	83.78
Cash & Cash Equivalents at the end of the year (Refer Note 11)	112.41	80.00

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. - 301003E / E300005

per Sanjay Kumar Agarwal
Partner

Membership No. - 060352

Place : Kolkata

Date : May 30, 2018

For and on behalf of Board of Directors

P. AGARWAL
Managing Director
DIN 00249468

K. K. GANERIWALA
Executive Director
DIN 00408722

U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F 5127)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid up

Particulars	Number	Rs. in Lacs
At 1st April, 2016	97,67,080	976.71
At 31st March, 2017	97,67,080	976.71
At 31st March, 2018	97,67,080	976.71

b) Other Equity

(Rs. in Lacs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
As at 1st April, 2016	0.04	14.00	9,889.20	9,654.68	3,028.73	22,586.65
Profit for the year	—	—	—	—	2,027.89	2,027.89
Other Comprehensive Income	—	—	—	—	—	—
Re - measurement gains / (losses) on defined benefit plans (net of tax)	—	—	—	—	(0.07)	(0.07)
Total Comprehensive Income	0.04	14.00	9,889.20	9,654.68	5,056.55	24,614.47
Transfer to General Reserves	—	—	—	1,500.00	(1,500.00)	—
Final Dividend paid for the year ended 2015-16	—	—	—	—	(195.34)	(195.34)
Dividend Distribution Tax	—	—	—	—	(39.77)	(39.77)
As at 31st March, 2017	0.04	14.00	9,889.20	11,154.68	3,321.44	24,379.36
Profit for the year	—	—	—	—	4,755.64	4,755.64
Other Comprehensive Income	—	—	—	—	—	—
Re - measurement gains / (losses) on defined benefit plans (net of tax)	—	—	—	—	(23.95)	(23.95)
Total Comprehensive Income	—	—	—	—	4,731.69	4,731.69
Transfer to General Reserves	—	—	—	3,000.00	(3,000.00)	—
Final Dividend paid for the year ended 2016-17	—	—	—	—	(195.34)	(195.34)
Dividend Distribution Tax	—	—	—	—	(39.77)	(39.77)
As at 31st March, 2018	0.04	14.00	9,889.20	14,154.68	4,818.02	28,875.94

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date
For S. R. Battliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. - 301003E / E300005
per Sanjay Kumar Agarwal
Partner
Membership No. - 060352
Place : Kolkata
Date : May 30, 2018

For and on behalf of Board of Directors
P. AGARWAL K. K. GANERIWALA
Managing Director Executive Director
DIN 00249468 DIN 00408722
U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F 5127)

**NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018**

1. Corporate information

WPIL Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's registered office is at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South) Kolkata – 700046. Its shares are listed on the Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited in India.

The Company is principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps & pumping systems. The Company caters to both domestic and international markets.

2. Basis of preparation and compliance with Ind AS

For all periods upto and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended (Previous GAAP), to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind AS for the year ended 31st March, 2018. These financial statements for the year ended 31st March, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

The Company has followed the provisions of Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind AS as at 31st March, 2017, and April 1, 2016 and of the profit after tax as per Previous GAAP and total comprehensive income under Ind AS for the year ended 31st March, 2017.

The financial statements have been prepared on a historical cost convention on accrual basis except for certain financial instruments which are measured in terms of relevant Ind AS at fair value / amortised costs at the end of each reporting period.

These Ind AS financial statements were approved for issue by the Board of Directors on May 30, 2018.

Summary of significant accounting policies**a. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The financial statements are presented in INR, which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)**

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company provides normal warranty provisions for general repairs on all its products sold, in line with the industry practice. A liability is recognised at the time the product is sold – see Note 24 for more information. Export benefits are accounted on recognition of export sales.

Construction Contracts

Revenue on contracts is recognized using percentage completion method wherein the stage of completion is determined with reference to the ratio of contract cost incurred for work performed upto the reporting date to the estimated total contract cost.

In cases, where the current estimates of the total contract cost and revenue indicate a loss, such loss is recognized as an expense.

Rendering of services

Revenue from sale of services is recognised upon the rendering of services and are recognised net of service tax / goods and service tax.

Interest income

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate when there is a reasonable certainty as to realisation.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

e. Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except, when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

The Company regards the Previous GAAP carrying value for all of its property, plant and equipment as deemed cost at the transition date, viz., 1st April, 2016.

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Land and buildings are measured at cost less accumulated depreciation on buildings and impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation is provided at rates calculated to write off cost, less estimated residual value, of each asset on a straight line basis using the estimated useful lives of the assets (determined by management based on technical estimates) as follows -

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

Class of Asset	Useful Lives estimated by the management
Factory Buildings	30 years
Non-Factory Buildings	3 to 60 years
Plant and equipment	10 to 40 years
Patterns and moulds	15 years
Furniture & Fixtures	10 years
Computers	3 to 6 years
Office Equipment	5 years
Vehicles	8 to 10 years

Depreciation on fixed assets added / disposed-off during the year is provided on pro-rata basis with reference to the date of addition/ disposal. The management has estimated, supported by technical assessment by experts, the useful lives of certain plant and equipment which are different than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Leasehold land is amortised over the tenure of respective leases.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charge to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives including Goodwill are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the lease arrangements are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)**

j. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs excluding taxes subsequently recoverable from tax authorities incurred in bringing the inventories to their present location and condition. The cost is calculated on weighted average method.
- Finished goods and components: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. The cost is calculated on weighted average method.
- Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity depending upon the stages of completion, but excluding borrowing costs. The cost is calculated on weighted average method.
- Scrap items are valued at net realisable value.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

m. Retirement and other employee benefits

Retirement benefit in the form of Provident Fund and Superannuation Schemes are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is funded defined benefit obligation and is provided for on the basis of actuarial valuation done on projected unit credit method at the end of each reporting period.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retain earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

**NOTES TO THE FINANCIAL STATEMENTS
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In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- c) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Business combination

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1st April, 2016. As such, Indian GAAP balances relating to business combinations entered into before that date have been carried forward.

Any business combinations involving entities or businesses under common control are accounted for using the pooling of interests method:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities". The Company has identified only one operating segment viz, Pumps and its accessories and parts.

The analysis of geographical segments is based on the areas in which customers of the Company are located.

3(a) PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Freehold Land	Leasehold Land (a)	Buildings	Plant & Machinery (b)	Patterns & Moulds (b)	Furniture & Fittings	Computers (b)	Vehicles	Total
Deemed Cost as at									
1st April, 2016 (Refer note d)	42.34	343.22	745.38	2,267.34	70.32	37.13	43.40	31.94	3,581.07
Additions	—	—	—	83.97	72.15	11.95	6.30	—	174.37
Disposals	—	—	—	0.04	—	0.03	—	—	0.07
At 31st March, 2017	42.34	343.22	745.38	2,351.27	142.47	49.05	49.70	31.94	3,755.37
Additions	—	—	7.20	70.70	11.19	16.50	5.78	1.58	112.95
Disposals	—	—	4.79	54.68	—	—	0.04	5.71	65.22
At 31st March, 2018	42.34	343.22	747.79	2,367.29	153.66	65.55	55.44	27.81	3,803.10
Depreciation									
At 1st April, 2016	—	—	—	—	—	—	—	—	—
Charge for the year	—	7.16	37.13	208.34	10.20	21.46	13.70	7.95	305.94
Adjustments on disposal	—	—	—	—	—	—	—	—	—
At 31st March, 2017	—	7.16	37.13	208.34	10.20	21.46	13.70	7.95	305.94
Charge for the year	—	7.16	34.74	196.78	10.91	19.87	10.88	5.84	286.18
Adjustments on disposal	—	—	0.39	8.36	—	—	—	1.44	10.18
At 31st March, 2018	—	14.32	71.48	395.76	21.11	41.33	24.58	12.35	580.94
Net Block									
At 31st March, 2018	42.34	328.90	676.31	1,971.53	132.55	24.22	30.86	15.46	3,222.16
At 31st March, 2017	42.34	336.06	708.25	2,142.93	132.27	27.59	36.00	23.99	3,449.43
At 1st April, 2016	42.34	343.22	745.38	2,267.34	70.32	37.13	43.40	31.94	3,581.07

3(b) : GOODWILL AND OTHER INTANGIBLE ASSETS

(Rs. in Lacs)

Particulars	Goodwill	Computer Software (b)	Total
Deemed Cost as at 1st April, 2016 (Refer note e)	1,372.93	30.06	1,402.99
Additions	—	7.22	7.22
Disposals	—	—	—
At 31st March, 2017	1,372.93	37.28	1,410.21
Additions	—	87.64	87.64
Disposals	—	—	—
At 31st March, 2018	1,372.93	124.92	1,497.85
Amortisation			
At 1st April, 2016	—	—	—
Charge for the year	—	10.33	10.33
Disposals	—	—	—
At 31st March, 2017	—	10.33	10.33
Charge for the year	—	30.32	30.32
Disposals	—	—	—
At 31st March, 2018	—	40.65	40.65
Net Block			
At 31st March, 2018	1,372.93	84.27	1,457.20
At 31st March, 2017	1,372.93	26.95	1,399.88
At 1st April, 2016	1,372.93	30.06	1,402.99

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

Notes :

- (a) Includes Rs. 294.35 lacs (31st March, 2017 : 300.74 lacs, 1st April, 2016: Rs. 307.14 lacs) which are still in the name of merged company (Refer Note 51) and yet to be transferred in the Company's name.
- (b) Includes Rs. 143.83 lacs (31st March, 2017: Rs. 127.02 lacs, 1st April, 2016: Rs. 66.59 lacs) acquired for Research and Development purpose.
- (c) Refer Note 20 for information on property, plant and equipment pledged as security by the Company.
- (d) For property, plant and equipment existing as at April 1, 2016, i.e date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 - First Time Adoption. Accordingly, the net block as per Indian GAAP as on April 1, 2016 has been considered as Gross Block under Ind AS. The accumulated depreciation so netted off as on April 1, 2016 is mentioned below :

(Rs. in Lacs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Patterns & Moulds	Furniture & Fittings	Computers	Vehicles	Total
Gross Block as at 1st April, 2016 (including addition on merger)	42.34	460.61	1,410.63	4,020.42	540.84	288.26	349.38	80.72	7,193.20
Accumulated Depreciation as at 1st April, 2016 (including addition on merger)	—	117.39	665.25	1,753.08	470.52	251.13	305.98	48.78	3,612.13
Deemed cost as at 1st April, 2016	42.34	343.22	745.38	2,267.34	70.32	37.13	43.40	31.94	3,581.07

- (e) For Intangible Assets existing as at 1st April, 2016, i.e date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 - First Time Adoption. Accordingly, the net block as per Indian GAAP as on April 1, 2016 has been considered as Gross Block under Ind AS. The accumulated amortisation so netted off as on 1st April, 2016 is mentioned below :

(Rs. in Lacs)

Particulars	Goodwill	Computer Software	Total
Gross Block as at 1st April, 2016 (including addition on merger and an adjustment of Rs. 414.54 lacs carried as at 1st April, 2016 to comply with Ind AS 103)	1,372.93	37.32	1,410.25
Accumulated Amortisation as at 1st April, 2016 (including addition on merger)	—	7.26	7.26
Deemed cost as at 1st April, 2016	1,372.93	30.06	1,402.99

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	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
4 INVESTMENTS			
Non-current			
Investments carried at Cost (Unquoted, fully paid)			
Equity Shares			
In Subsidiaries :			
Sterling Pump Pty Ltd., Australia 8 (31st March, 2017 : 8, 1st April, 2016 : 8) shares of AUD 1 each	211.81	211.81	211.81
Aturia International Pte Ltd, Singapore 86,52,511 (31st March, 2017 : 86,52,511, 1st April, 2016 : 86,52,511) shares of SGD 1 each	3,929.59	3,929.59	3,929.59
In Associate:			
Clyde Pumps India Private Limited 4,00,000 (31st March, 2017 : 4,00,000 , 1st April, 2016 : 4,00,000) shares of INR 10 each	40.00	40.00	40.00
Investments carried at Fair value through Profit and Loss (Unquoted, Fully paid)			
Government Securities			
7 Year Post Office National Savings Certificate *	—	—	—
5% Non-Redeemable Debentures in Woodland Hospital & Medical Research Centre Limited 1 (31st March, 2017 : 1, 1st April, 2017 : 1) share of Rs 7000 each	0.07	0.07	0.07
6 1/2% Non-Redeemable Debenture in Bengal Chamber of Commerce and Industry 9 (31st March, 2017 : 9, 1st April, 2016 : 9) shares of Rs. 1000 each	0.09	0.09	0.09
TOTAL	<u>4,181.56</u>	<u>4,181.56</u>	<u>4,181.56</u>
Aggregate amount of Unquoted Investments	4,181.56	4,181.56	4,181.56

* Investments in Government securities Rs. 0.23 lacs (31st March, 2017: 0.23 lacs, 1st April, 2016: 0.23 lacs), fully provided for.

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
5 TRADE RECEIVABLES - NON CURRENT			
At amortised cost			
Unsecured			
Considered Good	3,434.40	2,426.33	475.25
TOTAL	<u>3,434.40</u>	<u>2,426.33</u>	<u>475.25</u>

Trade receivables are pledged against the borrowings obtained by the Company as referred in Note 20.

NOTES TO THE FINANCIAL STATEMENTS
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	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
6 LOANS AND DEPOSITS - NON CURRENT			
At amortised cost			
Unsecured, considered good, unless stated otherwise			
Security Deposits	463.52	384.98	284.44
Loans to Related Parties (Refer Note 41)	8,226.17	8,173.43	7,965.48
TOTAL	8,689.69	<u>8,558.41</u>	<u>8,249.92</u>

Refer Note 20 for information on loans and deposits pledged as security by the Company.

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
7 NON-CURRENT TAX ASSETS			
Advance Income Tax (net of provision for taxation)	315.03	247.73	—
TOTAL	315.03	<u>247.73</u>	<u>—</u>

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
8 OTHER NON - CURRENT ASSETS			
Unsecured , considered good, unless stated otherwise			
Capital Advance	412.50	412.50	412.50
Other Advance	2,850.00	—	—
TOTAL	3,262.50	<u>412.50</u>	<u>412.50</u>

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
9 INVENTORIES			
(Valued at lower of cost and net realisable value, unless otherwise stated)			
Raw Materials and Components *	1,868.04	1,201.90	1,090.40
Work-in-Progress	1,331.71	676.83	556.71
Finished Goods	185.18	142.44	187.06
Stores and Spare Parts	87.74	56.50	55.98
Valued at net realisable value			
Scrap	31.11	—	—
TOTAL	3,503.78	<u>2,077.67</u>	<u>1,890.15</u>

* Includes inventories with third parties of Rs. 95.53 lacs (31st March, 2017 : Rs. 8.21 lacs, 1st April, 2016 : Rs. 42.51 lacs).

Refer Note 20 for information on inventories pledged as security by the Company.

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
10 TRADE RECEIVABLES - CURRENT			
At amortised cost			
Unsecured, considered good, unless otherwise stated			
Considered Good	21,481.77	17,849.55	17,529.16
Considered Doubtful	208.04	144.26	86.80
	21,689.81	17,993.81	17,615.96
Less : Allowances for Doubtful debts	208.04	144.26	86.80
TOTAL	21,481.77	17,849.55	17,529.16

a) Refer Note 44 for information on trade receivables.

b) Refer Note 41 for Related Party receivables.

c) Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.

d) Refer Note 20 for information on trade receivables pledged as security by the Company.

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
11 CASH AND CASH EQUIVALENTS - CURRENT			
Balances with Banks :			
On Current Accounts	105.87	65.08	75.35
Cash on hand	6.54	14.92	8.43
TOTAL	112.41	80.00	83.78

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
12 OTHER BANK BALANCES - CURRENT			
Balances with Banks :			
On Unpaid Dividend Accounts *	15.81	14.74	13.58
Deposits with original maturity for more than 12 months	70.84	69.70	65.23
Deposits held as margin money #	51.38	89.40	62.63
TOTAL	138.03	173.84	141.44

* Earmarked for payment of dividend.

Receipts lying with banks as security against guarantees issued by them.

Refer Note 20 for information on cash and bank balances pledged as security by the Company.

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
13 LOANS AND DEPOSITS - CURRENT			
At amortised cost			
Unsecured, Considered good, unless otherwise stated			
– Security Deposits	110.40	4.08	—
TOTAL	110.40	4.08	—
			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
14 OTHER FINANCIAL ASSETS - CURRENT			
At amortised cost			
Unsecured, considered good, unless otherwise stated			
Interest receivables on loans and deposits (Refer Note 41) for related party receivables.	855.71	559.40	635.41
Corporate Guarantee charges receivable (Refer Note 41) for related party receivables.	497.05	557.97	432.93
TOTAL	1,352.76	1,117.37	1,068.34
			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
15 OTHER CURRENT ASSETS - CURRENT			
Unsecured, considered good, unless otherwise stated			
Advance to suppliers	769.07	326.35	79.99
Unbilled Revenue (Refer Note 50)	1,247.87	398.72	—
Balance with Statutory / Government authorities	1,552.71	807.75	803.03
Others	195.79	311.90	156.46
TOTAL	3,765.44	1,844.72	1,039.48
			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
16 SHARE CAPITAL			
(a) Authorised shares			
103,60,000 (31st March, 2017 : 103,60,000, 1st April, 2016 : 98,60,000) equity shares of Rs.10 each	1,036.00	1,036.00	986.00
14,000 (31st March, 2017 : 14,000, 1st April, 2016 : 14,000) 11% Redeemable Cumulative Preference Shares of Rs.100 each	14.00	14.00	14.00
	1,050.00	1,050.00	1,000.00

**NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)**

		(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017
		As at 1st April, 2016
(b) Issued, Subscribed and fully paid up		
97,67,080 (31st March, 2017 - 97,67,080; 1st April, 2016 - 97,67,080) equity Shares of Rs. 10 each fully paid up	976.71	976.71

(c) There has been no change in the number of equity shares in the current year and comparative previous years.

(d) Terms and Rights attached to Equity Shares

The Company has issued Equity Shares having a face value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the Shareholders in the General Meeting.

In the event of liquidation of the Company, the holders of equity 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 equity shares held by the shareholders.

The Board of Directors, in its meeting on 30th May, 2018, have proposed a final dividend of Rs. 4/- per equity share for the financial year ended 31st March, 2018. The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of Rs. 470.99 lacs including corporate dividend tax. Proposed dividend is accounted for in the year in which it is approved by the shareholders.

(e) Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Hindusthan Udyog Limited			
– No. of shares	38,61,659	38,61,659	38,61,659
– % of holding	39.54%	39.54%	39.54%
Ashutosh Enterprises Limited			
– No. of shares	19,06,650	19,06,650	19,06,650
– % of holding	19.52%	19.52%	19.52%

As per records of the Company, including its registers of shareholders/members and others declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
17 OTHER EQUITY			
Capital Reserve (Reserve created on re-issue of forfeited shares) – As per last Financial Statement	0.04	0.04	0.04
Capital Redemption Reserve (This is a non-distributable reserve) – As per last Financial Statement	14.00	14.00	14.00
Securities Premium (Premium received on issue of equity shares. This reserve can be utilised in accordance with the provisions of the Act) – As per last Financial Statement	9,889.20	9,889.20	9,889.20
General Reserve (This reserve is a part of Retained earning, and is available for distribution to the shareholders as free reserve) – As per last Financial Statement	11,154.68	9,654.68	—
Add : Transfer from Surplus in the Statement of Profit and Loss	3,000.00	1,500.00	—
	14,154.68	11,154.68	9,654.68
Retained Earnings (Retained earnings are profits that the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes Revaluation reserve transferred on the date of transition) – As per last Financial Statement	3,321.44	3,028.73	
Add : Profit for the year as per Statement of Profit and Loss	4,755.64	2,027.89	
Add : Other Comprehensive Income			
Re - measurement gains / (losses) on defined benefit plans (net of tax)	(23.95)	(0.07)	
	8,053.13	5,056.55	
Less : - Transfer to General Reserve	3,000.00	1,500.00	
– Final Dividend	195.34	195.34	
– Dividend distribution tax	39.77	39.77	
	4,818.02	3,321.44	3,028.73
TOTAL	28,875.94	24,379.36	22,586.65

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
18 PROVISIONS - NON CURRENT			
Provision for employee benefits Gratuity (Refer Note 36)	226.95	204.86	197.73
TOTAL	226.95	204.86	197.73

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
19 DEFERRED TAX LIABILITIES (Net)			
Deferred Tax Liabilities :			
Tax impact arising out of temporary differences in depreciable assets	536.91	542.75	524.31
Deferred Tax Assets :			
Tax impact of expenses allowable against taxable income in future years	(241.02)	(250.35)	(213.44)
TOTAL	<u>295.89</u>	<u>292.40</u>	<u>310.87</u>

Income tax expense in the Statement of Profit and Loss comprises:

Particulars	As at 31st March, 2018	(Rs. in Lacs) As at 31st March, 2017
Current tax	2,334.80	885.00
Deferred tax	25.67	(18.43)
TOTAL	<u>2,360.47</u>	<u>866.57</u>

Entire deferred income tax for the year ended 31st March, 2018 and 31st March, 2017 relate to origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	As at 31st March, 2018	(Rs. in Lacs) As at 31st March, 2017
Profit before income tax	7,116.11	2,894.46
Enacted tax rates in India	34.61%	34.61%
Computed expected tax expense	2,462.74	1,001.72
Effect of non-deductible expenses for tax purposes		
CSR expenses	5.35	0.55
Dividend income	—	27.69
Effect of weighted deductions in Income Tax		
Research and Development Expenses	(26.59)	(73.05)
Depreciation on Goodwill	(89.09)	(82.92)
Others	8.05	(7.41)
Income tax expense	<u>2,360.47</u>	<u>866.57</u>

The applicable Indian statutory tax rate for fiscal 2018 and fiscal 2017 is 34.61%.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
20 BORROWINGS - CURRENT			
At amortised cost			
Secured			
Cash Credit from Banks (including working capital demand loans) (Refer Note 1)	6,204.40	5,366.14	6,510.86
	6,204.40	5,366.14	6,510.86
Unsecured			
Short Term Loans from :			
– Banks (Refer Note 2)	—	2,200.00	1,000.00
– Body corporates (Refer Note 3)	—	—	791.39
	—	2,200.00	1,791.39
TOTAL	6,204.40	7,566.14	8,302.25

1. Cash credit from banks are 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. These are repayable on demand and carries interest in the range of 9.30% to 12.65% (31st March, 2017: 10.40% to 12.70%, 1st April, 2016: 11.65% to 12.75%).
2. Short term loans from Banks are repayable within 30 days and carries interest at the rate of Nil (31st March, 2017: 10.10%, 1st April, 2016: 11.10%).
3. Short term loans from Body Corporates are repayable on demand and carries interest at the rate of Nil (31st March, 2017: Nil, 1st April, 2016: 15%).

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
21 TRADE PAYABLES - CURRENT			
At amortised cost			
Trade Payables			
• total outstanding dues of micro enterprises and small enterprises. (Refer Note 42 for details of dues to micro and small enterprises)	—	—	—
• total outstanding dues of creditors other than micro enterprises and small enterprises.	11,582.13	8,513.97	6,423.75
TOTAL	11,582.13	8,513.97	6,423.75

Trade payables are non-interest bearing and generally settled on 60 days terms.

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
22 OTHER FINANCIAL LIABILITIES - CURRENT			
At amortised cost			
Current maturities of term loans	—	—	1.61
Interest accrued but not due on borrowings	15.01	—	18.09
Unclaimed Dividends	15.81	14.74	13.58
Security Deposits	21.26	21.19	20.81
TOTAL	52.08	35.93	54.09

**NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)**

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
23 OTHER CURRENT LIABILITIES			
Advance from customers	341.48	1,121.02	640.23
Billing in advance (Refer Note 50)	4,949.65	—	—
Statutory dues payable	346.36	397.29	186.94
TOTAL	<u>5,637.49</u>	<u>1,518.31</u>	<u>827.17</u>

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
24 PROVISIONS - CURRENT			
Provision for employee benefits:			
Gratuity (Refer Note 36)	124.20	107.16	93.07
Leave Benefits	165.78	155.35	143.69
Others:			
Provision for warranties	138.47	115.56	127.49
TOTAL	<u>428.45</u>	<u>378.07</u>	<u>364.24</u>

Provision for Warranties

As per the requirement of IND AS 37, the management has estimated future expenses with regard to warranty given by the Company on best judgment basis and provision thereof has been made in the accounts. The table below gives information about movement in warranty provisions.

Particulars	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
Opening balance	115.56	127.49	
Provided during the year	59.70	115.56	
Utilized during the year	36.79	127.49	
Closing balance	<u>138.47</u>	<u>115.56</u>	<u>127.49</u>

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
25 CURRENT TAX LIABILITIES			
Provision for Income tax (net of advance tax)	747.09	—	54.86
TOTAL	<u>747.09</u>	<u>—</u>	<u>54.86</u>

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	(Rs. in Lacs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
26 REVENUE FROM OPERATIONS		
Sale of Products (including excise duty) *	21,200.94	27,472.21
Sale of Services	1,463.34	214.16
Revenue from Construction Contracts (Refer Note 50)	19,499.24	901.57
Other Operating Revenues :		
- Sale of scrap	66.24	67.85
- Duty Drawback	206.05	115.76
- Others	—	3.46
TOTAL	42,435.81	28,775.01

* Sales of products are stated net of discounts, trade incentives, sales tax, GST etc.

	(Rs. in Lacs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
27 OTHER INCOME		
Interest Income on		
Loans to subsidiaries	440.22	432.25
Fixed deposits	74.08	67.78
Others	76.89	4.81
Other non-operating income		
Dividend Received	—	80.00
Gain on Foreign Exchange fluctuation (net)	1,037.23	—
Profit on Sale of Property, plant and equipment (net)	29.96	0.39
Rent Income	23.76	23.76
Service Charge for Corporate Guarantee given	91.99	139.13
Provisions / unspent liabilities no longer required written back	35.13	15.40
Miscellaneous income	122.72	77.38
TOTAL	1,931.98	840.90

	(Rs. in Lacs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
28 COST OF MATERIALS AND COMPONENTS CONSUMED		
Inventories at the beginning of the year	1,201.90	1,090.40
Add : Purchases *	26,787.33	16,697.70
	27,989.23	17,788.10
Less: Inventories at the end of the year	1,868.04	1,201.90
TOTAL	26,121.19	16,586.20

* Includes Job work charges amounting to Rs. 712.70 lacs (31st March, 2017 : Rs. 720.28 lacs)

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	(Rs. in Lacs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
29 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
(I) Opening Stock :		
– Finished Goods	142.44	187.06
– Work-in-Progress	676.83	556.71
– Scrap	—	—
	<u>819.27</u>	<u>743.77</u>
(II) Closing Stock :		
– Finished Goods	185.18	142.44
– Work-in-Progress	1,331.71	676.83
– Scrap	31.11	—
	<u>1,548.00</u>	<u>819.27</u>
(I) - (II)	<u>(728.73)</u>	<u>(75.50)</u>

	(Rs. in Lacs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
30 EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	2,838.60	2,349.48
Contribution to Provident and Other Funds	236.16	220.39
Gratuity expense (Refer Note 36)	71.32	52.76
Staff Welfare Expenses	192.42	181.22
TOTAL	<u>3,338.50</u>	<u>2,803.85</u>

	(Rs. in Lacs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
31 FINANCE COSTS		
Interest Expenses	724.01	1,118.04
Other Finance costs (Bank Charges, etc.)	321.83	226.62
TOTAL	<u>1,045.84</u>	<u>1,344.66</u>

	(Rs. in Lacs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
32 DEPRECIATION		
Depreciation on Tangible Assets (Refer Note 3a)	285.18	305.94
Amortisation on Intangible Assets (Refer Note 3b)	30.32	10.33
TOTAL	<u>315.50</u>	<u>316.27</u>

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

		(Rs. in Lacs)
	Year ended 31st March, 2018	Year ended 31st March, 2017
33 OTHER EXPENSES		
Consumption of Stores and Spare Parts	537.33	472.91
Sub-contracting expenses	2,185.80	679.07
Power and Fuel	544.20	456.99
Carriage Outward	381.66	220.67
Rent	332.40	278.46
Rates & Taxes	228.60	189.74
Insurance	43.11	31.98
Repairs & maintenance:		
Plant & Machinery	65.63	66.51
Building	74.43	31.54
Others	50.86	93.62
CSR expenditure	15.47	1.58
Advertisement	2.79	3.55
Commission to other selling agents	70.71	196.72
Postage & Telephone	58.54	64.67
Travelling Expenses	423.81	500.23
Professional & Consultancy Fees	872.42	394.42
Directors' Fees	2.30	0.80
Payment to auditors:		
As auditor		
Audit fee	14.50	5.00
Tax audit fee	3.00	0.50
Limited review	7.50	1.50
In other capacity		
Taxation matters*	0.10	0.50
Other services (certification fees)*	1.10	1.90
Reimbursement of expenses*	0.60	0.60
Liquidated Damages & Claims paid	1.12	65.10
Service Charges	—	4.17
Commission to Directors	4.25	5.00
Loss on Foreign Exchange fluctuation (net)	—	501.59
Bad Debts written off (net)	425.44	154.57
Allowance for Doubtful Debts	63.78	57.46
Miscellaneous Expenses	517.59	469.35
TOTAL	6,929.04	4,950.70

* Includes Rs. 0.10 lacs, Rs. 1.10 lacs, Rs 0.60 lacs towards taxation matters, other services, reimbursement of expenses respectively paid to previous statutory auditors.

34 Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Profit after tax (Rs.in lacs)	4,755.64	2,027.89
Face value per share (Rs.)	10.00	10.00
Weighted average number of shares	97,67,080	97,67,080
Basic and Diluted Earnings Per Share (Rs.)	48.69	20.76

35 Significant accounting judgements, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Employee benefit plans

The cost of defined benefit gratuity plan and its present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit obligation is highly sensitive to changes in these assumptions particularly the discount rate and estimate of future salary increase. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of Government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 36.

Warranty

Warranty costs are accrued at the time the products are sold. The Company estimates the provision for warranty based on past trend of actual sale of pumps. As at March 31, 2018, the estimated liability towards warranty amounted to approximately Rs. 138.47 lacs (March 31, 2017: Rs. 115.56 lacs, April 1, 2016: Rs. 127.49 lacs.)

The provision towards warranty is not discounted as the management, based on past trend, expects to use the provision within twelve months after the Balance Sheet date.

Estimation of expected useful lives and residual values of property, plant and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed and adjusted if required, at each Balance Sheet date

Revenue from Construction Contracts

Contract Revenue is recognised under 'percentage of completion method'. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity. For further details, Refer note 50.

Provision for Expected Credit Losses

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates. For further details Refer Note 44.

36 Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarises the components of net benefit expenses recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the post retirement benefit plans.

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

Statement of Profit and Loss

(Rs. in Lacs)

Net employee benefit expense recognized in the employee cost

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Current service cost	36.06	30.17
Past service cost	12.55	—
Interest cost	22.71	29.83
Expected return on plan assets	—	(7.24)
Total	71.32	52.76

Other comprehensive income

(Rs. in Lacs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Expenses recognised in OCI		
Actuarial (gains) / losses		
– Arising from changes in experience	34.95	(6.62)
– Arising from changes in demographic assumptions	—	—
– Arising from changes in financial assumptions	(6.94)	6.75
Expected return on plan assets	8.62	(0.02)
Total	36.63	0.11

Balance sheet

Benefit asset/ liability

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1. Present value of Defined Benefit obligation	429.52	413.45	392.28
2. Fair value of Plan assets	78.37	101.43	101.48
3. Net assets / (liability)	(351.15)	(312.02)	(290.80)

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Present value of Defined Benefit Obligation at the beginning of the year	413.45	392.28	
Current service cost/Plan amendments	36.06	30.17	
Interest cost	30.16	30.58	
Past service cost	12.55	—	
Benefits paid	(90.71)	(40.20)	
Actuarial (gains)/losses	—	—	
- Arising from changes in experience	34.95	(6.13)	
- Arising from changes in demographic assumptions	—	—	
- Arising from changes in financial assumptions	(6.94)	6.75	
- Total	—	—	
Present value of Defined Benefit Obligation at the end of the year	<u>429.52</u>	<u>413.45</u>	<u>392.28</u>

Changes in Fair value of Plan Assets during the year

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Plan assets at the beginning of the year	101.43	101.48	
Investment income	7.44	0.75	
Expected return on Plan assets	(8.62)	7.26	
Contribution by employer	68.83	32.63	
Actual benefits paid	(90.71)	(40.20)	
Actuarial gains/(losses)	—	(0.49)	
Plan assets at the end of the year	<u>78.37</u>	<u>101.43</u>	<u>101.48</u>

The Company expects to contribute Rs. 121.57 lacs to Gratuity Fund in the next year (31st March, 2017: Rs. 30.97 lacs, 1st April, 2016: Nil)

The major categories of plan assets as a percentage of the fair value of Total Plan assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Investment with insurer	100%	100%	100%

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

(Rs. in Lacs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1. Discount rate	7.60%	7.28%
2. Mortality rate	100.00%	100.00%
3. Attrition rate	2.00%	2.00%
4. Salary Increment	5.00%	5.00%

The estimates of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Defined Contribution Plan

(Rs. in Lacs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Contribution to Provident/Pensions Funds	147.93	136.09
Contribution to Superannuation Fund	50.51	26.17

The basis of various assumptions used in actuarial valuation and their quantitative sensitivity analysis is as shown below :

(Rs. in Lacs)

Particulars	Year ended 31.03.2018		Year ended 31.03.2017	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease)/Increase in Gratuity Defined benefit Obligation	(409.89)	453.34	(389.46)	427.52

Particulars	Year ended 31.03.2018		Year ended 31.03.2017	
Assumptions	Future salary increase		Future salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease)/Increase in Gratuity Defined benefit Obligation	453.60	(409.37)	427.11	(389.53)

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

37 Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loan given to subsidiary Companies (excluding interest)			
- Aturia International, Singapore	7,476.09	7,425.98	7,214.30
- Sterling Pumps, Australia	150.08	147.45	151.08
Mcneil Electricals Ltd	600.00	600.00	600.00
Total	<u>8,226.17</u>	<u>8,173.43</u>	<u>7,965.38</u>
Maximum Amount Due during the year (including interest)	<u>8,997.67</u>	<u>8,833.13</u>	<u>7,965.38</u>

38 Capital and other commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of Advances)
Rs. 514.35 lacs (31st March, 2017: Nil, and 1st April, 2016: Nil).

39 Contingent Liabilities

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Claims against the Company not acknowledged as debts	20.08	31.26	18.45
Contingent liabilities not provided for in the Financial Statements in respect of the followings :			
- Income Tax matters under appeal	64.52	51.45	28.98
- Excise Duty & Service Tax matters under dispute *	1,024.63	884.30	791.61
- Bank Guarantee outstanding	2,410.45	2,933.22	3,995.88
- Corporate Guarantee outstanding (issued on behalf of Aturia International Ltd, Singapore, subsidiary of the Company)	3,590.12	12,590.72	15,918.74
Total	<u>7,109.80</u>	<u>16,490.95</u>	<u>20,753.66</u>

* The above amount excludes penalty and interest on the demand.

40 Research and Development Expenses

Research and Development Expenses relating to material consumption aggregating to Rs. 8.17 lacs (31st March, 2017: Rs. 25.12 lacs), relating to other revenue nature aggregating to Rs. 110.83 lacs (31st March, 2017: Rs 131.03 lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss, and relating to capital nature aggregating to Rs. 44.25 lacs (31st March, 2017: Rs, 80.05 lacs) under different heads in Tangible and Intangible assets in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

41 Related Party Transactions :

Related Party disclosures as required under Ind AS 24 on "Related Party Disclosures" as certified by the management, are given below :

A. Relationship :

- | | |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| (i) Associate | – Clyde Pump India Private Limited (Clyde) |
| (ii) Joint Venture | – WPIL (Thailand) Company Ltd. (WPIL-Thy.) |
| (iii) Subsidiaries | – Sterling Pumps Pty Limited - Australia (Sterling) |
| | – Aturia International Pte Ltd. - Singapore (Aturia International.)
(Formerly : WPIL - Singapore) |
| (iv) 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) |
| | – Gruppo Aturia SpA (Aturia) |
| | – Rutschi Fluid AG |
| | – Pompes Rutschi SAS |
| (v) Key Management Personnel and their relatives | – Mr. P. Agarwal : Managing Director |
| | – Mr. V. N. Agarwal : Non Executive Director, Father of Mr. P. Agarwal |
| | – Mrs. Ritu Agarwal : Non Executive Director, Wife of Mr. P. Agarwal |
| | – Mr. K. K. Ganeriwala : Executive Director |
| | – Mr. U. Chakrabarty : General Manager (Finance) and Company Secretary |
| with | – Mr Anajan Dasgupta : Non Executive Independent Director (Appointed effect from 3rd February 2018) |
| | – Mr Binaya Kapoor : Non Executive Director (Ceased with effect from 13th December, 2017) |
| | – Mr S.N. Roy : Non Executive Independent Director |
| | – Mr U.K. Mukhopadhyay : Non Executive Independent Director |
| (vi) Enterprise over which KMP/ shareholders/ relatives have significant influence | – Bengal Steel Industries Limited (Bengal Steel) |
| | – Hindusthan Udyog Limited (HUL) |
| | – Macneill Electricals Limited (MEL) |
| | – Neptune Exports Limited (Neptune) |
| | – Orient International Ltd. (Orient) |
| | – Hindusthan Parsons Ltd. (HPL) |
| | – Tea Time Ltd. (Tea Time) |

B Details of transactions between the Company and related parties for the year end are given below: (Rs. in Lacs)

Enterprise over which KMP/sharholders/relatives have significant influence

Subsidiary and Stepdown Subsidiaries

Associate Joint Venture

	Clyde	WPIL-Tty	Sterling	APEPumps	Aturia	Aturia International	BengalSteel	HIL	FI	Orient	MEI	Neptune	TeaTime
Sale of Products	77.87 (6.57)	1,259.65 (207.15)	15.06 (42.48)	- (15.05)	8,815.58 (186.22)	- (Nil)	- (Nil)	(51.26)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Interest income	- (Nil)	- (Nil)	9.03 (8.97)	- (Nil)	- (Nil)	431.19 (423.27)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	60.00 (60.00)	- (Nil)	- (Nil)
Rent income	23.76 (23.76)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Service Charges received	54.11 (78.13)	- (Nil)	- (Nil)	- (Nil)	(2.76)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Dividend received	- (80.00)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Service charge for Corporate Guarantee	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	91.99 (139.13)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Project Expenses paid	- (Nil)	- (Nil)	- (Nil)	14.11 (14.79)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Purchase of Goods	12.00 (91.35)	- (Nil)	17.56 (Nil)	- (Nil)	782.56 (2.94)	- (Nil)	- (Nil)	1,595.22 (879.17)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Interest Paid	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	1.07 (Nil)	- (Nil)	- (Nil)	6.11 (Nil)	- (Nil)	- (Nil)	1.24 (Nil)
Electricity charges paid	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	7.14 (Nil)	- (Nil)	- (Nil)
Rent paid	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	(30.00)	159.00 (84.00)	- (Nil)	- (Nil)	38.29 (38.51)	56.19 (56.19)	- (Nil)
Service charges payment	- (Nil)	- (Nil)	197.04 (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Amenities paid	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	3.99 (3.52)	- (Nil)
Dividend paid	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	77.23 (77.23)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Loans given	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	97.17 (1,382.98)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Loan refunded	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	771.50 (659.70)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
Loan taken	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	200.00 (Nil)	- (Nil)	- (Nil)	200.00 (Nil)	- (Nil)	- (Nil)	55.00 (Nil)
Loan repaid	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)	200.00 (Nil)	- (Nil)	- (Nil)	200.00 (330.00)	- (Nil)	- (400.00)	55.00 (Nil)

Figures in bracket indicate previous year's figure.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

C Details of outstanding balances between the Company and related parties as at year end are given below: (Rs. in Lacs)

Enterprise over which KMP/shareholders/ relatives have significant influence

Subsidiary and Stepdown Subsidiaries

Joint Venture

Asso-
ciate

	Clyde	WPIL-Thy	Sterling	APPEPumps	Aturia	Aturia International	BengalSteel	HUL	HP	Orient	MEL	Neptune	TeaTime
Trade Receivables	-	446.38	11.38	-	2,334.04	-	-	5.45	-	-	-	-	-
As at March 31st, 2018	19.95	47.26	17.67	-	71.74	-	-	0.19	-	-	-	-	-
As at March 31st, 2017	-	119.96	152.01	40.77	18.38	-	-	-	-	-	-	-	-
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	42.70	-	-	1,140.04	-	-	-	-	162.00	-	-
As at March 31st, 2018	-	-	33.06	-	-	966.13	-	-	-	-	108.00	-	-
As at March 31st, 2017	-	-	27.87	-	-	978.44	-	-	-	-	-	-	-
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	5.52	14.65	-	-	-	-	403.51	-	-	-	-	-
As at March 31st, 2018	12.25	5.52	14.67	-	-	-	-	542.64	-	-	-	-	-
As at March 31st, 2017	-	5.65	16.32	-	0.74	-	-	1,088.51	-	-	-	-	-
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-	-	-	2.70	-	-
As at March 31st, 2018	-	-	-	-	-	-	6.30	21.13	-	-	1.41	0.71	-
As at March 31st, 2017	-	-	-	-	-	-	37.52	12.25	4.00	12.65	0.48	31.25	-
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	40.00	-	211.82	-	-	3,929.59	-	-	-	-	-	-	-
As at March 31st, 2018	40.00	-	211.82	-	-	3,929.59	-	-	-	-	-	-	-
As at March 31st, 2017	40.00	-	211.82	-	-	3,929.59	-	-	-	-	-	-	-
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan outstanding	-	-	150.08	-	-	7,476.09	-	-	-	-	600.00	-	-
As at March 31st, 2018	-	-	147.45	-	-	7,425.98	-	-	-	-	600.00	-	-
As at March 31st, 2017	-	-	151.08	-	-	7,214.30	-	-	-	-	600.00	-	-
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Gurrantee outstanding	-	-	-	-	-	3,590.12	-	-	-	-	-	-	-
As at March 31st, 2018	-	-	-	-	-	12,590.72	-	-	-	-	-	-	-
As at March 31st, 2017	-	-	-	-	-	15,918.74	-	-	-	-	-	-	-
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. in Lacs)

D Remuneration to Key Management Personnel

Details of transactions and outstanding balances between the Company and related parties as at and for the year end are given below:

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(i) Executive Directors			
Short term employee benefits	104.94	84.57	
Post-employment benefits (includes provision for leaves, gratuity and other post-retirement benefits)	8.20	16.50	
Commission	31.50	25.38	
Subtotal	144.64	126.45	
Amount owed	31.50	25.37	21.00
(ii) Other Directors			
Sitting Fees and Commission	6.55	5.80	
Subtotal	6.55	5.80	
Amount owed	4.25	5.00	5.00
(iii) Company secretary			
Short term employee benefits	14.39	13.20	
Total	14.39	13.20	
Amount owed	—	—	—

42 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Principal amount due	—	—	—
Interest due on above	—	—	—
Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act, 2006	—	—	—
Amount of interest due and payable for the period of delay	—	—	—
Amount of interest accrued and remaining unpaid as at the year end	—	—	—
Amount of further interest remaining due and payable in the succeeding year	—	—	—

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

43 List of subsidiaries, joint ventures and associates

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership / Interest		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Aturia International Pte Limited	Singapore	61.53%	61.53%	76.84%
Mathers Foundry Limited	UK	61.53%	61.53%	76.84%
Sterling Pumps Pty Limited	Australia	53.00%	53.00%	53.00%
WPIL SA Holdings Pty Limited	South Africa	61.53%	61.53%	76.84%
APE Pumps Pty Limited	South Africa	61.53%	61.53%	76.84%
Mather & Platt (SA) Pty Limited	South Africa	61.53%	61.53%	76.84%
PSV Services Pty Limited	South Africa	*	*	76.84%
PSV Properties Pty Limited	South Africa	*	*	76.84%
PSV Zambia Limited	Zambia	61.53%	61.53%	76.84%
Global Pump Services FZE	UAE	61.53%	61.53%	76.84%
WPIL Europe S.r.L	Europe	#	#	76.84%
Gruppo Aturia S.p.A	Italy	61.53%	61.53%	76.84%
Rutschi Fluid AG	Italy	61.53%	61.53%	76.84%
Pompes Rutschi SAS	Italy	61.53%	61.53%	76.84%

* These Companies got deregistered in terms of their local laws consequent to their restructuring/merger with APE Pumps Pty Limited with effect from 01.01.2013 in financial year 2016-17.

WPIL Europe S.r.L got merged with Gruppo Aturia S.p.A with effect from 27th March, 2017

Name of the Joint Venture	Country of Incorporation	Proportion of Ownership / Interest		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
WPIL (Thailand) Co. Limited	Thailand	30.15%	30.15%	37.65%

Name of the Associate	Country of Incorporation	Proportion of Ownership / Interest		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Clyde Pump India Private Limited	India	40.00%	40.00%	40.00%

Name of the Jointly Controlled Operations	Country of Incorporation	Proportion of Ownership / Interest		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
WPIL - SMS JV	India	100%	100%	100%
LE - WPIL JV	India	25%	25%	25%
IVRCL - Batpasco - WPIL MHI JV	India	25%	25%	25%

44 Financial risk management objectives and policies

The company's financial liabilities comprise loans and borrowings, trade and other payables etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company has a risk management policy, and its management is supported by a Risk management committee. The Risk management committee provides assurance to the company's management that the company's risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with company's policies and risk objectives. The Board of Directors review and agrees policies for managing each of these risks which are summarised below :

Market risks :

Market risk is the risk that the fair value of future cash flow of a future instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks, currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instrument affected by market risk include trade payables, trade receivables, borrowings etc.

Interest rate risk :

The Company's exposure to the risk of changes in market interest rates relate primarily to the company's debt.

Interest rate sensitivity :

The following table demonstrates the sensitivity to a reasonable possible change in interest rates. With all other variables held constant, the Company's profit before tax is affected through the impact of floating rate as follows :

Rs in Lacs

Particulars	Increase/decrease in basis points	Effect on profit before tax
31st March, 2018	50 basis points	34.43
31st March, 2017	50 basis points	39.67
1st April, 2016	50 basis points	23.77

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

(Rs. in Lacs)

Foreign Currency Risk:

Foreign Currency Risk is the risk that the fair value or future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of change in the foreign exchange is detailed below :

Particulars	Currency	Increase / decrease in points	Effect on profit before tax
31st March, 2018			
Trade payables	EURO	50 basis points	0.12
Trade payables	USD	50 basis points	0.10
Trade payables	GBP	50 basis points	0.05
			0.27
Trade receivables	USD	50 basis points	2.48
Trade receivables	EURO	50 basis points	12.96
Other Receivables - Loans given & interest receivable	USD	50 basis points	19.44
Other Receivables - Loans given & interest receivable	GBP	50 basis points	5.53
Other Receivables - Loans given & interest receivable	EURO	50 basis points	18.10
Other Receivables - Loans given & interest receivable	AUD	50 basis points	0.96
			59.47
31st March 2017			
Trade payables	USD	50 basis points	0.10
Trade payables	GBP	50 basis points	0.05
			0.15
Trade receivables	USD	50 basis points	0.67
Trade receivables	EURO	50 basis points	3.20
Other Receivables - Loans given & interest receivable	USD	50 basis points	17.88
Other Receivables - Loans given & interest receivable	GBP	50 basis points	4.71
Other Receivables - Loans given & interest receivable	EURO	50 basis points	19.73
Other Receivables - Loans given & interest receivable	AUD	50 basis points	0.90
			47.09
1st April 2016			
Trade receivables	USD	50 basis points	0.36
Trade receivables	EURO	50 basis points	0.20
Other Receivables - Loans given & interest receivable	USD	50 basis points	15.97
Other Receivables - Loans given & interest receivable	GBP	50 basis points	4.40
Other Receivables - Loans given & interest receivable	EURO	50 basis points	20.92
Other Receivables - Loans given & interest receivable	AUD	50 basis points	0.90
			42.75

Credit risk:

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or a customer contract leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

**NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)**
Trade receivables :

Customers' credit risk is managed by the respective department subject to company's established policy, procedure and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Company. Outstanding customers' receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

The ageing analysis of receivables (gross of provisions) has been considered from the date the invoice falls due.

(Rs. in Lacs)

Trade receivables	Within credit period	0-181 days	Less than 1 year	More than 1 year	Total
As at 31st March, 2018					
Unsecured	12,359.20	3,706.08	1,716.97	7,341.96	25,124.21
Less- Allowance for Bad and Doubtful debtors					208.04
Total					24,916.17
As at 31st March, 2017					
Unsecured	8,325.80	8,903.34	1,695.72	1,495.28	20,420.14
Less- Allowance for Bad and Doubtful debtors					144.26
Total					20,275.88
As at 1st April, 2016					
Unsecured	6,935.42	7,500.64	1,527.53	2,127.62	18,091.21
Less- Allowance for Bad and Doubtful debtors					86.80
Total					18,004.41

The movement of Trade Receivables and Expected Credit Loss are as follows:

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Trade Receivables (Gross)	25,124.21	20,420.14	18,091.21
Expected Credit Loss	208.04	144.26	86.80
Trade Receivables (Net)	24,916.17	20,275.88	18,004.41

Liquidity risk :

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are monitored by company's senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of company's expected cash flow.

The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of cash credit, bank loans amongst others.

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

Maturity profile of Financial Liabilities :

(Rs. in Lacs)

The table below provides details regarding remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscovered payments :

Financial liabilities	0-1 year	Total
As at 31st March, 2018 :		
- Borrowings	6,204.40	6,204.40
- Trade payables	11,582.13	11,582.13
- Other current financial liabilities	52.08	52.08
- Total	17,838.61	17,838.61
As at 31st March, 2017 :		
- Borrowings	7,566.14	7,566.14
- Trade payables	8,513.97	8,513.97
- Other current financial liabilities	35.93	35.93
- Total	16,116.04	16,116.04
As at 1st April, 2016 :		
- Borrowings	8,302.25	8,302.25
- Trade payables	6,423.75	6,423.75
- Other current financial liabilities	54.09	54.09
- Total	14,780.09	14,780.09

45 Capital management

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to equity holders. The primary objective of the company's capital management is to maximise the shareholder value and keep the debt equity ratio within acceptable range.

The company manages its capital structure and makes adjustment in the light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Net debt	6,204.40	7,566.14	8,302.25
Total equity	29,852.65	25,356.07	23,563.36
Net debt plus total equity	36,057.05	32,922.21	31,865.61
Gearing ratio	0.21	0.30	0.35

46 Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 – Revenue from Contracts with Customers

The Company is currently evaluating the impact of implementation of Ind AS 115 “Revenue from Contracts with Customers” which is applicable to it w.e.f 01.04.2018. However, based on the evaluation done so far and based on the arrangement that the Company has with its customers for sale of its products and revenue from construction contracts, the implementation of Ind AS 115 will not have any significant impact on the profit or loss of the Company.

Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The company is evaluating the impact of this amendment on its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1st April, 2018. These amendments are not expected to have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

Ind AS 28 - Investments in Associates and Joint ventures

Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice :

- i) An entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.
- ii) If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

The amendments should be applied retrospectively and are effective from 1st April, 2018. These amendments are not applicable to the Company.

Amendments to Ind AS 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in Ind AS 112

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. These amendments are not applicable to the Company.

Amendments to Ind AS 40 Investment Property are not applicable to the Company.

47 Categorization of Financial Instruments:

The fair value of the financial assets (excluding investments in subsidiaries and associate) and liabilities approximates their carrying amounts as at the Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

48 Leases

(Rs. in Lacs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Lease Rentals recognised during the year	332.40	278.46

The obligations on long-term, non-cancellable operating leases payable as per the rentals stated in the respective agreements are as follows:

The operating lease arrangements are renewable on a periodic basis. The period of extension depends on mutual agreement. These lease agreements have price escalation clauses.

49 Disclosure as required by Ind AS 108, Operating Segments

As the Company's business activity falls within a single operating segment, comprising of engineering, manufacturing, installation and servicing of pumps of various sizes, no separate segment information is disclosed.

Geographical Information

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Revenue from external customers			
- Within India	35,062.83	27,521.37	
- Outside India	9,304.96	2,094.54	
Total	44,367.79	29,615.91	
Non current asset			
- Within India	11,990.17	9,003.69	6,839.08
- Outside India	12,572.37	11,714.83	11,506.89
Total	24,562.54	20,718.52	18,345.97

The revenue information above is based on the locations of the customers. The operating facilities of the Company are situated in India and are common for production of both domestic and export market.

50 Disclosure in accordance with Indian Accounting Standard - 11 on "Construction Contracts"

(Rs. in Lacs)

Particulars	Year ended 31st March, 2018	Year ended 1st April, 2017
Contract cost incurred	27,107.13	833.78
Add : Recognised profit net of recognised loss	4,234.04	67.79
Contract revenue	31,341.17	901.57
Contract revenue recognised as revenue during the period	19,499.24	901.57
Progress billing	35,042.95	502.85
Unbilled revenue / (Advance billing) (net)	(3,701.79)	398.72
Due from customer	1,247.87	398.72
Due to customer	4,949.65	—
Advance payment received	1,975.17	800.20
Amount of retention	2,941.62	64.94

- 51 In July, 2017, the National Company Law Tribunal had sanctioned the Scheme of amalgamation of the wholly owned subsidiary namely Mody Industries (Foreign Collaboration) Private Limited with WPIL Limited pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013. The certified true copy of the said order was received and filed with the Registrar of Companies, West Bengal on 8th July, 2017, thus making the Scheme effective from that date. Since, the appointed date of the Scheme was 1st April, 2016, the effect of amalgamation has been considered in the books retrospectively.
- 52 The comparative financial information of the Company for the year ended 31st March, 2017 and 1st April, 2016 included in these standalone Ind AS financial statements, are based on previously issued standalone financial statements prepared in accordance with the Previous GAAP and audited by the predecessor auditor as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS and audited by the Statutory auditors of the Company.

53 FIRST TIME ADOPTION OF IND AS

These financial statements, for the year ended 31st March, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for period ending on 31st March, 2018, together with the comparative period data as at and for the year ended 31 March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind AS. The reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016 and Net Profit after Tax for the year ended 31st March, 2017 between previous GAAP and Ind AS is as under:

(I) Reconciliation of Total Equity as on 31st March, 2017 and 1st April, 2016

(Rs. in Lacs)

Particulars	Foot note Ref No.	As at 31st March, 2017 (End of Last Period presented under previous GAAP)	As at 1st April, 2016 (Date of Transition)
Total Equity (Shareholders' funds) under previous GAAP		25,139.09	22,964.37
Add / (Less) : Adjustments on account of Ind AS:			
Reversal of proposed dividend (including dividend distribution tax)	a	235.11	235.11
Impact of merger of a subsidiary as per Ind AS 103	c	414.54	740.05
Adjustments towards gratuity as per Ind AS 19	e	(304.56)	(290.42)
Expected Credit Loss as per Ind AS 109	d	(144.25)	(86.80)
Deferred tax adjustments in accordance with Ind AS 12	b	25.80	1.05
Others		(9.66)	—
Net Adjustments		216.98	598.99
Total Equity under IND AS		25,356.07	23,563.36

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

(II) Reconciliation of Net Profit after tax for the year ended 31st March, 2017

(Rs. in Lacs)

Particulars	Footnote Ref No.	Year ended 31st March, 2017
Net profit after tax for the period as per previous GAAP		2,091.71
Adjustments on account of:		
Actuarial Loss on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	f	0.07
Expected Credit Loss as per Ind AS 109	b, d	(37.58)
Others		(26.31)
Net profit after tax for the period as per Ind AS		2,027.89
Actuarial Loss on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	f	(0.07)
Total Comprehensive Income		2,027.82

(III) Footnotes to the reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016 and Net Profit after tax for the year ended 31st March, 2017

a) Dividend

Under Indian GAAP, proposed dividends including Dividend Distribution Taxes (DDT) are recognised as a liability in the period to which they relate, irrespective of when they are approved by the shareholders. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid.

In case of the Company, the declaration of dividend occurs after period end. Therefore, the liability recorded for dividend has been derecognised against retained earnings on 1st April, 2016 and recognised in year ended 31st March, 2017. The proposed dividend for the year ended on 31st March, 2017, recognized under Indian GAAP was reduced from other payables and with a corresponding impact in the retained earnings.

b) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Further, the various transitional adjustments arising on adoption of IND-AS also create temporary differences, deferred tax adjustments whereon are also recognised in Retained earnings, Statement of Profit and Loss or OCI along with the corresponding item of adjustment.

c) Impact of Merger of wholly owned Subsidiary - Common Control business combination

As mentioned in note 51, in July, 2017, the National Company Law Tribunal had sanctioned the Scheme of amalgamation of the wholly owned subsidiary namely Mody Industries (Foreign Collaboration) Private Limited (Mody) with WPIL Limited pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013. The certified true copy of the said order was received and filed with the Registrar of Companies, West Bengal on 8th July, 2017, thus making the Scheme effective from that date. Since, the appointed date of the Scheme was 1st April, 2016, the effect of amalgamation has been considered in the books retrospectively w.e.f 1st April, 2016. Accordingly, all assets and liabilities including goodwill were recognised in accordance with Ind AS 103 based on the principles of common control business combinations.

d) Trade receivables

The Company is required to apply expected credit loss model as per Ind AS 109, for recognising the loss allowance. As a result, the loss allowance on trade receivables increased by Rs. 57.45 lacs as at 31st March, 2017

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

(1st April, 2016: Rs. 86.80 lacs). Consequently, the total equity as at 31st March, 2017 decreased by Rs. 144.25 lacs (1st April, 2016: Rs. 86.80 lacs).

e) Gratuity expense

As per the requirements of Ind AS 19, the Company has provided for gratuity expense. As a result, the provision for employee benefits increased by Rs. 14.14 lacs (1st April, 2016: Rs. 290.42 lacs). Consequently, the total equity as at 31st March, 2017 decreased by Rs. 304.56 lacs (1st April, 2016: Rs. 290.42 lacs).

f) Other comprehensive income

IND-AS requires preparation of Other Comprehensive Income in addition to Statement of Profit and Loss.

g) IND-AS 101 Exemption applied

The Company has adopted following exemptions from retrospective application of certain requirements under IND-AS, as allowed by IND-AS 101 - First-time Adoption of Indian Accounting Standards:

- (i) The Company has opted not to apply IND-AS 103 - Business Combinations, to acquisitions occurred before 1st April 2016 i.e. date of transition.
- (ii) Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial as deemed cost at the transition date. This exemption is also available for intangible assets covered by Ind AS 38 Intangible Assets.
- (iii) The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:
 - Impairment of financial assets based on expected credit loss model
- (iv) Ind AS 101 allows a first-time adopter to elect to continue with the carrying amount of its investments in subsidiaries and joint ventures as recognised in the separate financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its investments in subsidiaries and joint ventures as recognised in the separate financial statements at their previous GAAP carrying value.

- (v) In respect of its interest in joint operations, Ind AS 101 allows an entity to de-recognise the investment that was previously accounted for at cost, and recognise the assets and the liabilities in respect of its interest in the joint operation. Accordingly, the Company has elected to de-recognise the investments in joint operations recognised under previous GAAP and recognise share of each of the assets and the liabilities in respect of its interest in the joint operations as at the date of transition.

54 The Board of Directors of the Company at its meeting held on July 14, 2017 have approved a proposal for acquisition of an Alloy and Stainless Steel Castings Foundry unit in Nagpur from Hindusthan Udyog Limited as slump sale on a going concern basis. Pending necessary approvals and formalities for the acquisition, no adjustment has been made in the financials.

55 The Company has identified that its only reportable segment and Cash generating unit (CGU) is "Pump and pump accessories". The carrying amount of goodwill as at 31st March, 2018 is Rs. 1,372.93 lacs. Before the year end, the management has tested the goodwill for impairment. In this regard, discounting factor of 8% has been considered. The management has also performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGU to be less than the carrying value.

As per our Report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. - 301003E / E300005

per Sanjay Kumar Agarwal
Partner

Membership No. - 060352

Place : Kolkata

Date : May 30, 2018

For and on behalf of Board of Directors

P. AGARWAL
Managing Director
DIN 00249468

K. K. GANERIWALA
Executive Director
DIN 00408722

U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F 5127)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WPIL LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of WPIL Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate, joint venture and joint operations, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associate, joint venture and joint operations in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate, joint venture and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate, joint venture and joint operations 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS 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, issued by the Institute of Chartered Accountants of India, 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 Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS Financial Statements. 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) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Ind AS Financial Statements.

Basis for qualified opinion

The accompanying Consolidated Ind AS Financial Statements include unaudited Ind AS financial statements and other financial information in respect of one direct subsidiary, three subsidiaries of WPIL SA Holdings Pty Limited (SAHPL) and one subsidiary of Aturia International Pte Limited (AIPL), whose financial statements and other financial information reflect total assets of Rs 9,053.58 lacs and net assets of Rs 3,718.64 lacs as at March 31, 2018, and total revenues of Rs. 7,278.86 lacs and net cash inflows of Rs 300.38 lacs for the year ended on that date. These unaudited Ind AS financial statements and other financial information have been furnished to us by the management of the Company. The Consolidated Ind AS Financial Statements also include the Group's share of net loss of Rs. 25.36 lacs for the year ended March 31, 2018, as considered in the Consolidated Ind AS Financial Statements, in respect of one associate whose Ind AS Financial Statement and one joint venture whose Ind AS Financial Statements, other financial information have not been audited and have been furnished to us by the management of the Company. We are unable to comment on the adjustments in relation to such balances, if any, had the same been subjected to audit.

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint operations, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Consolidated Ind AS 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 consolidated state of affairs of the Group, its associate, joint venture and joint operations as at March 31, 2018, of their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 3 joint operations whose Ind AS financial statements include total assets of Rs. 6,200.40 lacs and net assets of Rs. 41.27 lacs as at March 31, 2018, and total revenues of Rs. 8,595.58 lacs and net cash inflows of Rs. 1.63 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management of the Company. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations is based solely on the report(s) of such other auditors.
- (b) We did not audit the financial statements and other financial information, in respect of 1 direct subsidiary, 2 subsidiaries of AIPL and Consolidated Financial Statements of 1 subsidiary of AIPL including its 2 subsidiaries, whose financial statements include total assets of Rs. 61,566.35 lacs and net assets of Rs 267.04 lacs as at March 31, 2018, and total revenues of Rs. 46,273.30 lacs and net cash inflows of Rs 400.12 lacs for the year ended on that date. These Financial Statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management of the Company. Our opinion on the Consolidated Ind AS 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) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.
- (c) The subsidiaries (direct and stepdown) referred to in para (b) above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally

accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- (d) The comparative financial information of the Group including its associate, joint venture and joint operations for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these Consolidated Ind AS Financial Statements, are based on the previously issued Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated July 14, 2017, and May 26, 2016 respectively expressed an unmodified opinion on those Consolidated Financial Statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

Our above opinion on the Consolidated Ind AS 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 and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

- 1) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate, joint venture and joint operations, as noted in the 'other matter' paragraph, to the extent applicable, we report that:
- a) Except for the matter described in the Basis for Qualified Opinion paragraph, we / the other auditors whose reports we have relied upon, 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 of the aforesaid Consolidated Ind AS Financial Statements;
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Group's companies, incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- (h) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements of the Holding Company and its associate company incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate, joint venture and joint operations, as noted in the 'Other matter' paragraph:
 - i. Except for the possible effect of the matter described in the Basis of Qualified Opinion above, the Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its Consolidated financial position of the Group, its associate, joint venture and joint operations– Refer Note 41 to the Consolidated Ind AS Financial Statements;
 - ii. Except for the possible effect of the matter described in the Basis of Qualified Opinion above, the Group, its associate and joint venture and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2018;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
Place of Signature: Kolkata
Date: May 30, 2018

Annexure to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of WPIL Limited

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of WPIL Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of WPIL Limited (hereinafter referred to as the "Holding Company") and its associate company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely

detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Qualified Opinion

The system of internal financial controls over financial reporting with reference to these consolidated financial statements with regard to its associate company were not made available, to determine if the associate company has established adequate internal financial control over financial reporting with reference to these Consolidated Ind AS Financial Statements and whether such internal financial controls with reference to these Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2018. Hence, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements, in so far as it relates to such associate.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim Consolidated Ind AS Financial Statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company, except for the possible effects of the matter described in qualified opinion above in respect of its associate company incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143(10) of the Act, the Consolidated Ind AS Financial Statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 30, 2018 expressed qualified opinion.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership Number: 060352

Place of Signature: Kolkata

Date: May 30, 2018

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2018

				(Rs. in Lacs)		
	Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	
I. ASSETS						
	Non - Current Assets					
a)	Property, plant and equipment	3a	13,689.55	12,790.00	13,683.63	
b)	Capital work-in-progress		0.61	220.15	47.21	
c)	Goodwill	3b	3,783.32	3,783.32	3,783.32	
d)	Other intangible assets	3b	753.33	1,471.37	2,116.13	
e)	Financial Assets					
i)	Investments	4	1,333.24	1,357.07	1,060.18	
ii)	Trade Receivables	5	3,434.40	2,426.33	475.25	
iii)	Loans and Deposits	6	1,063.52	985.20	884.59	
f)	Non-Current Tax Assets	7	509.08	461.11	546.87	
g)	Deferred tax assets (net)	21	852.13	636.04	719.80	
h)	Other Non Current Assets	8	3,262.50	412.50	412.50	
			28,681.68	24,543.09	23,729.48	
	Current Assets					
a)	Inventories	9	23,360.05	19,391.99	19,855.94	
b)	Financial Assets					
i)	Trade Receivables	10	35,352.28	30,346.84	32,102.37	
ii)	Cash and Cash Equivalents	11	3,077.82	2,344.91	2,998.31	
iii)	Bank Balances other than (ii) above	12	138.03	177.93	145.64	
iv)	Loans and Deposits	13	156.56	30.31	24.08	
v)	Other Financial Assets	14	134.86	118.15	62.03	
c)	Current Tax Assets (net)	15	754.46	270.86	138.12	
d)	Other Current Assets	16	7,968.53	3,348.93	2,103.28	
			70,942.59	56,029.92	57,429.77	
	Total Assets		99,624.27	80,573.01	81,159.25	
II. EQUITY AND LIABILITIES						
	Equity					
a)	Equity Share Capital	17	976.71	976.71	976.71	
b)	Other Equity	18	28,356.56	24,881.73	23,087.88	
	Equity attributable to equity holders of the parent		29,333.27	25,858.44	24,064.59	
	Non controlling interests		383.65	901.69	670.49	
	Total Equity		29,716.92	26,760.13	24,735.08	
	Liabilities					
i)	Non - Current Liabilities					
a)	Financial Liabilities					
i)	Borrowings	19	2,334.56	9,540.82	14,051.56	
b)	Provisions	20	1,234.13	1,175.04	1,299.68	
c)	Deferred tax liabilities (net)	21	814.87	752.60	889.00	
			4,383.56	11,468.46	16,240.24	
ii)	Current Liabilities					
a)	Financial Liabilities					
i)	Borrowings	22	13,160.45	13,935.96	15,978.51	
ii)	Trade Payables	23	19,425.48	15,001.38	12,560.99	
iii)	Other financial liabilities	24	3,370.97	4,523.73	4,104.42	
b)	Other Current Liabilities	25	27,606.52	7,913.89	6,303.58	
c)	Provisions	26	1,003.88	736.68	876.18	
d)	Current Tax Liabilities (net)	27	956.49	232.78	360.25	
			65,523.79	42,344.42	40,183.93	
	Total liabilities		69,907.35	53,812.88	56,424.17	
	Total equity and liabilities		99,624.27	80,573.01	81,159.25	

Summary of significant accounting policies.

2

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. - 301003E / E300005

per Sanjay Kumar Agarwal

Partner

Membership No. - 060352

Place : Kolkata

Date : May 30, 2018

For and on behalf of Board of Directors

P. AGARWAL
Managing Director
DIN 00249468

K. K. GANERIWALA
Executive Director
DIN 00408722

U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F 5127)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I. Income :			
Revenue from operations	28	84,685.18	71,636.86
Other Income	29	2,248.30	668.71
Total Income		86,933.48	72,305.57
II. Expenses			
Cost of material and components consumed	30	41,353.02	34,324.68
Changes in inventories of finished goods and work-in-progress	31	(875.77)	(414.92)
Excise duty on sale of goods		230.34	795.27
Employee benefits expenses	32	17,089.18	16,598.17
Finance costs	33	2,239.90	2,744.11
Depreciation and amortisation expense	34	2,213.87	2,170.74
Other expenses	35	17,784.29	15,296.57
Total expenses		80,034.83	71,514.62
III. Profit before tax and share of profit / (loss) of an associate and a joint venture (I - II)		6,898.65	790.95
Share of profit / (loss) of an associate and a joint venture		(25.37)	237.67
IV. Profit Before Tax		6,873.28	1,028.62
V. Tax Expenses			
Current Tax (includes Rs. 20.79 lacs (31st March, 2017 : Nil) relating to earlier years		3,327.44	1,099.96
Deferred tax expense/(credit)		(20.70)	117.96
Total Tax Expenses		3,306.74	1,217.92
VI. Profit / (loss) for the year (IV - V)		3,566.54	(189.30)
VI. Other comprehensive income (OCI)			
Other comprehensive income not to be re-classified to Statement of profit or loss in subsequent periods :			
Foreign Currency Translation Reserve		(357.90)	1,085.95
Other comprehensive income not to be re-classified to statement of profit or loss in subsequent periods:			
Re-measurement gain/(losses) on defined benefit plans		(24.50)	(0.11)
Income tax relating to above		9.77	0.04
Total Other Comprehensive Income for the year		(372.63)	1,085.88
VIII. Total comprehensive income for the year (VI + VII)		3,193.91	896.58
Profit for the year		3,566.54	(189.30)
Attributable to			
Equityholders of the parent		4,007.81	710.03
Non-controlling interests		(441.27)	(899.33)
Total comprehensive income for the year		3,193.91	896.58
Attributable to			
Equityholders of the parent		3,709.93	1,370.82
Non-controlling interests		(516.02)	(474.24)
Earnings per equity share	36		
[Face value of equity shares Rs 10 (31st March 2017: Rs 10)]			
Basic		41.03	7.27
Diluted		41.03	7.27

Summary of significant accounting policies.

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. - 301003E / E300005

per Sanjay Kumar Agarwal

Partner

Membership No. - 060352

Place : Kolkata

Date : May 30, 2018

For and on behalf of Board of Directors

P. AGARWAL

Managing Director

DIN 00249468

K. K. GANERIWALA

Executive Director

DIN 00408722

U. CHAKRAVARTY

General Manager (Finance) & Company Secretary

(FCS F 5127)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2018

	(Rs. in Lacs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit / (loss) of an associate and a joint venture	6,898.65	790.95
Adjustments for:		
Depreciation and Amortisation expenses	2,213.87	2,170.74
Interest Expenses	1,426.49	2,332.19
Bad debts written off	999.55	257.14
Provision for doubtful debts	101.41	57.46
Profit on sale of property plant and equipment	(221.87)	(7.21)
Property plant and equipment written off	—	96.74
Dividend Income	—	(80.00)
Provisions/unspent Liabilities no longer required written back	(35.13)	(15.40)
Interest Income	(151.33)	(77.92)
Operating Profit before Working Capital changes	11,231.64	5,524.69
Adjustment for:		
Increase in trade payables	4,455.68	2,461.45
Increase/(decrease) in provisions	301.79	(264.17)
Increase in other current liabilities	20,517.52	1,456.58
Increase in trade receivables	(7,114.47)	(510.15)
Decrease/ (increase) in inventories	(3,968.06)	463.95
Increase in loans and advances	(952.56)	(92.83)
Increase in other current assets	(3,871.61)	(1,259.66)
Cash generated from operations	20,599.93	7,779.86
Taxes Paid (net of refunds)	(3,258.65)	(1,445.05)
Net Cash from Operating Activities	17,341.28	6,334.81
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work-in-progress and capital advances	(1,237.05)	(1,290.00)
Proceeds from sale of PPE	279.52	80.91
Advance given for acquisition of a unit (Refer Note 55)	(2,850.00)	—
Fixed Deposits encashed/matured	40.97	(31.13)
Dividend received	—	80.00
Interest received	134.62	21.80
Net Cash used in Investing Activities	(3,631.94)	(1,138.42)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares to minority shareholder in a subsidiary	—	1,297.00
Net movement in Long Term Borrowings	(9,147.06)	(3,915.36)
Net movement in Short Term Borrowings	(775.51)	(2,042.55)
Dividend Paid (including corporate dividend tax)	(235.11)	(235.11)
Interest paid	(1,464.41)	(2,353.99)
Net Cash used in Financing Activities	(11,622.09)	(7,250.01)
(D) Exchange differences on translation of foreign subsidiaries	(1,354.34)	1,400.22
Net Increase/(Decrease) in Cash & Cash Equivalents	732.91	(653.40)
Cash & Cash Equivalents at the beginning of the year	2,344.91	2,998.31
Cash & Cash Equivalents at the end of the year (Refer Note 11)	3,077.82	2,344.91

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. - 301003E / E300005

per Sanjay Kumar Agarwal

Partner

Membership No. - 060352

Place : Kolkata

Date : May 30, 2018

For and on behalf of Board of Directors

P. AGARWAL
Managing Director
DIN 00249468

K. K. GANERIWALA
Executive Director
DIN 00408722

U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F 5127)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid up

Particulars	Number	Rs. in Lacs
At 1st April, 2016	97,67,080	976.71
At 31st March, 2017	97,67,080	976.71
At 31st March, 2018	97,67,080	976.71

B. Other Equity

(Rs. in Lacs)

		Attributable to the Equity holders of the parent								
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign currency translation reserve	Contribution Reserve	Total	Non controlling interest	Total Equity
As at 1st April, 2016	0.04	14.00	9,889.20	9,654.68	3,535.62	-	(5.66)	23,087.88	670.49	23,758.37
Profit for the year	-	-	-	-	710.03	-	-	710.03	(899.33)	(189.30)
Consequent to change in Non-controlling interest (Refer Note 45)	-	-	-	-	652.48	-	1.13	653.61	643.39	1,297.00
Share of Profit of Joint Venture	-	-	-	-	-	-	-	-	59.22	59.22
Arisen during the year	-	-	-	-	-	-	4.53	4.53	2.83	7.36
Other comprehensive income										
Re - measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	(0.07)	-	-	(0.07)	-	(0.07)
Foreign Currency Translation Reserve	-	-	-	-	-	660.86	-	660.86	425.09	1,085.95
Total comprehensive income	0.04	14.00	9,889.20	9,654.68	4,898.06	660.86	-	25,116.84	901.69	26,018.53
Transfer to General Reserve	-	-	-	1,500.00	(1,500.00)	-	-	-	-	-
Final Dividend paid for the year ended 2015-16	-	-	-	-	(195.34)	-	-	(195.34)	-	(195.34)
Dividend Distribution Tax	-	-	-	-	(39.77)	-	-	(39.77)	-	(39.77)
As at 31st March, 2017	0.04	14.00	9,889.20	11,154.68	3,162.95	660.86	-	24,881.73	901.69	25,783.42
Profit for the year	-	-	-	-	4,007.81	-	-	4,007.81	(441.27)	3,566.54
Other comprehensive income										
Re - measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	(14.73)	-	-	(14.73)	-	(14.73)
Foreign Currency Translation Reserve	-	-	-	-	-	(283.14)	-	(283.14)	(74.76)	(357.90)
Total comprehensive income	0.04	14.00	9,889.20	11,154.68	7,156.03	377.72	-	28,591.67	385.66	28,977.33
Transfer to General Reserve	-	-	-	3,000.00	(3,000.00)	-	-	-	-	-
Final Dividend paid for the year ended 2016-17	-	-	-	-	(195.34)	-	-	(195.34)	-	(195.34)
Dividend distribution tax	-	-	-	-	(39.77)	-	-	(39.77)	-	(39.77)
Share of Profit/(Loss) of Joint Venture	-	-	-	-	-	-	-	-	(2.01)	(2.01)
As at 31st March, 2018	0.04	14.00	9,889.20	14,154.68	3,920.92	377.72	-	28,356.56	383.65	28,740.21

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. - 301003E / E300005

per Sanjay Kumar Agarwal

Partner

Membership No. - 060352

Place : Kolkata

Date : May 30, 2018

For and on behalf of Board of Directors

P. AGARWAL
Managing Director
DIN 00249468

K. K. GANERIWALA
Executive Director
DIN 00408722

U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F 5127)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

1. Corporate information

WPIL Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's registered office is at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South) Kolkata – 700046. Its shares are listed on the Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited in India.

The Group is principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps & pumping systems. The Group caters to both domestic and international markets.

2. Significant accounting policies

2.1 Basis of preparation and compliance with Ind AS

For all periods upto and including the year ended 31st March, 2017, the Group had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended (Previous GAAP), to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2017 and the Group is required to prepare its financial statements in accordance with Ind AS for the year ended 31st March, 2018. These financial statements for the year ended 31st March, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Group has prepared in accordance with Ind AS.

The Group has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Group has presented reconciliations of Shareholders' equity under Previous GAAP and Ind AS as at 31st March, 2017, and April 1, 2016 and of the profit after tax as per Previous GAAP and total comprehensive income under Ind AS for the year ended 31st March, 2017.

The financial statements have been prepared on a historical cost convention on accrual basis except for certain financial instruments which are measured in terms of relevant Ind AS at fair value / amortised costs at the end of each reporting period.

These Ind AS financial statements were approved for issue by the Board of Directors on May 30, 2018.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;

SIGNIFICANT ACCOUNTING POLICIES (contd.)

- The Group's voting rights and potential voting rights;
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

SIGNIFICANT ACCOUNTING POLICIES (contd.)

- Re-classifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

The financial statements are presented in INR, which is the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

SIGNIFICANT ACCOUNTING POLICIES (contd.)

market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the Group has assumed that recovery of excise duty flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

SIGNIFICANT ACCOUNTING POLICIES (contd.)

provides normal warranty provisions for general repairs on all its products sold, in line with the industry practice. A liability is recognised at the time the product is sold – see Note 24 for more information. Export benefits are accounted on recognition of export sales.

Construction Contracts

Revenue on contracts is recognized using percentage completion method wherein the stage of completion is determined with reference to the ratio of contract cost incurred for work performed upto the reporting date to the estimated total contract cost.

In cases, where the current estimates of the total contract cost and revenue indicate a loss, such loss is recognized as an expense.

Rendering of services

Revenue from sale of services is recognised upon the rendering of services and are recognised net of service tax / goods and service tax.

Interest income

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate when there is a reasonable certainty as to realisation.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of dividend can be measured reliably.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except, when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

SIGNIFICANT ACCOUNTING POLICIES (contd.)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

The Group regards the Previous GAAP carrying value for all of its property, plant and equipment as deemed cost at the transition date, viz., 1st April, 2016.

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Land and buildings are measured at cost less accumulated depreciation on buildings and impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation is provided at rates calculated to write off cost, less estimated residual value, of each asset on a straight line basis using the estimated useful lives of the assets (determined by management based on technical estimates) as follows -

Class of Asset	Useful Lives estimated by the management
Factory Buildings	30 years
Non-Factory Buildings	3 to 60 years
Plant and equipment	10 to 40 years
Patterns and moulds	15 years
Furniture & Fixtures	10 years
Computers	3 to 6 years
Office Equipment	5 years
Vehicles	8 to 10 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

SIGNIFICANT ACCOUNTING POLICIES (contd.)

Depreciation on fixed assets added / disposed-off during the year is provided on pro-rata basis with reference to the date of addition/disposal. The management has estimated, supported by technical assessment by experts, the useful lives of certain plant and equipment which are different than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Leasehold land is amortised over the tenure of respective leases.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charge to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives including Goodwill are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;
- The ability to measure reliably the expenditure during development.

SIGNIFICANT ACCOUNTING POLICIES (contd.)

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April, 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the lease arrangements are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

j. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs excluding taxes subsequently recoverable from tax authorities incurred in bringing the inventories to their present location and condition. The cost is calculated on weighted average method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

SIGNIFICANT ACCOUNTING POLICIES (contd.)

- Finished goods and components: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. The cost is calculated on weighted average method.
- Work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity depending upon the stages of completion, but excluding borrowing costs. The cost is calculated on weighted average method.
- Scrap items are valued at net realisable value.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Group bases its impairment calculation on forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

l. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

SIGNIFICANT ACCOUNTING POLICIES (contd.)**m. Retirement and other employee benefits**

Retirement benefit in the form of Provident Fund and Superannuation Schemes are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is funded defined benefit obligation and is provided for on the basis of actuarial valuation done on projected unit credit method at the end of each reporting period.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

The Group treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Group presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Group has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

SIGNIFICANT ACCOUNTING POLICIES (contd.)

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18;
- Financial guarantee contracts which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an

SIGNIFICANT ACCOUNTING POLICIES (contd.)

existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Business combination

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1st April, 2016. As such, Indian GAAP balances relating to business combinations entered into before that date have been carried forward.

Any business combinations involving entities or businesses under common control are accounted for using the pooling of interests method:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities". The Group has identified only one operating segment viz, Pumps and its accessories and parts.

The analysis of geographical segments is based on the areas in which customers of the Group are located.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
3(a) PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Freehold Land and building	Leasehold Land (a)	Buildings	Plant & Machinery (b)	Patterns & Moulds (b)	Furniture & Fittings	Computers (b)	Vehicles	Total
Deemed Cost as at 1st April, 2016 (Refer Note d)	4,746.36	1,780.28	869.64	5,458.81	388.66	225.91	43.64	170.33	13,683.63
Additions	—	—	—	377.63	73.61	11.95	17.58	50.99	531.76
Disposals / discard	—	—	—	(0.04)	—	189.51	—	—	189.47
Exchange differences	—	(60.30)	3.54	5.14	—	0.95	—	—	(50.67)
At 31st March, 2017	4,746.36	1,719.98	873.18	5,841.54	462.27	428.32	61.22	221.32	14,354.19
Additions	4.58	—	30.45	848.00	11.19	195.43	13.25	1.58	1,104.48
Disposals	—	—	(4.79)	(72.34)	—	(32.01)	(0.04)	(6.12)	(115.30)
Exchange differences	(34.75)	(46.58)	(8.03)	65.22	72.32	249.90	1.48	23.83	323.39
At 31st March, 2018	4,716.19	1,673.40	890.81	6,682.42	545.78	841.64	75.91	240.61	15,666.76
Depreciation									
At 1st April, 2016	—	—	—	—	—	—	—	—	—
Charge for the year	37.27	52.51	94.83	878.22	38.48	114.90	14.83	55.26	1,286.30
Adjustments on Disposals	—	—	—	—	—	—	—	—	—
Exchange differences	499.93	119.19	6.25	(106.47)	(27.83)	(205.84)	—	(7.34)	277.89
At 31st March, 2017	537.20	171.70	101.08	771.75	10.65	(90.94)	14.83	47.92	1,564.19
Charge for the year	37.42	93.56	34.74	913.06	16.83	110.30	15.83	43.54	1,265.28
Adjustments on Disposals	—	—	(0.39)	(26.02)	—	(29.80)	—	(1.44)	(57.65)
Exchange differences	(494.85)	(119.22)	(0.99)	(234.04)	32.64	4.69	0.57	16.59	(794.61)
At 31st March, 2018	79.77	146.04	134.44	1,424.75	60.12	(5.75)	31.23	106.61	1,977.21
Net Block									
At 31st March, 2018	4,636.42	1,527.36	756.37	5,257.67	485.66	847.39	44.68	134.00	13,689.55
At 31st March, 2017	4,209.16	1,548.28	772.10	5,069.79	451.62	519.26	46.39	173.40	12,790.00
At 1st April, 2016	4,746.36	1,780.28	869.64	5,458.81	388.66	225.91	43.64	170.33	13,683.63

3(b) : GOODWILL AND OTHER INTANGIBLE ASSETS

(Rs. in Lacs)

Particulars	Goodwill	Patents	Development costs	Computer Software(b)	Others	Total
Deemed cost as at 1st April, 2016 (Refer note e)	3,783.32	316.98	1,768.25	30.06	0.84	5,899.45
Additions	—	21.11	102.07	7.21	454.91	585.30
Disposals	—	—	—	—	(73.63)	(73.63)
Assets written off	—	—	—	—	(286.27)	(286.27)
Exchange differences	—	—	16.84	—	0.36	17.20
At 31st March, 2017	3,783.32	338.09	1,887.16	37.27	96.21	6,142.05
Additions	—	32.29	118.03	87.64	114.15	352.11
Disposals	—	—	—	—	—	—
Exchange differences	—	25.46	(250.63)	—	15.27	(209.90)
At 31st March, 2018	3,783.32	395.84	1,754.56	124.91	225.63	6,284.26
Amortisation						
At 1st April, 2016	—	—	—	—	—	—
Charge for the year	—	129.61	621.75	10.32	122.76	884.44
Exchange differences	—	17.00	109.71	—	(123.79)	2.92
At 31st March, 2017	—	146.61	731.46	10.32	(1.03)	887.36
Charge for the year	—	133.80	733.26	30.32	51.21	948.59
Exchange differences	—	2.19	(20.59)	—	(69.94)	(88.34)
At 31st March, 2018	—	282.60	1,444.13	40.64	(19.76)	1,747.61
Net Block						
At 31st March, 2018	3,783.32	113.24	310.43	84.27	245.39	4,536.65
At 31st March, 2017	3,783.32	191.48	1,155.70	26.95	97.24	5,254.69
At 1st April, 2016	3,783.32	316.98	1,768.25	30.06	0.84	5,899.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
Notes :

- (a) Includes Rs. 294.35 lacs (31st March, 2017 : 300.74 lacs, 1st April, 2016: Rs. 307.14 lacs) which are still in the name of merged company (Refer Note 51) and yet to be transferred in the Company's name.
- (b) Includes Rs. 143.83 lacs (31st March, 2017: Rs.127.02 lacs, 1st April, 2016: Rs. 66.59 lacs) acquired for Research and Development purpose.
- (c) Refer Note 19 & 22 for information on property, plant and equipment pledged as security by the Company.
- (d) For property, plant and equipment existing as at 1st April, 2016, i.e date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 - First Time Adoption. Accordingly, the net block as per Indian GAAP as on 1st April, 2016 has been considered as Gross Block under Ind AS. The accumulated depreciation so netted off as on 1st April, 2016 is mentioned below :

(Rs. in Lacs)

Particulars	Freehold Land and building	Leasehold Land	Buildings	Plant & Machinery	Patterns & Moulds	Furniture & Fittings	Computers	Vehicles	Total
Gross Block as at 1st April, 2016	4,612.33	1,897.67	1,660.60	23,921.46	1,279.08	2,498.33	410.93	495.76	36,776.16
Accumulated Depreciation as at 1st April, 2016	(134.03)	117.39	790.96	18,462.65	890.42	2,272.42	367.29	325.43	23,092.53
Deemed cost as at April 1, 2016	4,746.36	1,780.28	869.64	5,458.81	388.66	225.91	43.64	170.33	13,683.63

- (e) For Intangible Assets existing as at 1st April, 2016, i.e date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 - First Time Adoption. Accordingly, the net block as per Indian GAAP as on April 1, 2016 has been considered as Gross Block under Ind AS. The accumulated amortisation so netted off as on 1st April, 2016 is mentioned below :

(Rs. in Lacs)

Particulars	Goodwill	Licenses	Patents costs	Development Software	Computer	Others	Total
Gross Block as at 1st April, 2016	3,783.32	—	376.80	3,494.84	37.32	716.57	8,408.85
Accumulated Amortisation as at 1st April, 2016	—	—	59.81	1,726.59	7.26	715.74	2,509.40
Deemed cost as at 1st April, 2016	3,783.32	—	316.98	1,768.25	30.06	0.84	5,899.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
4 INVESTMENTS			
Non-current			
Investments carried at Cost (Unquoted, fully paid)			
In Associate:			
Clyde Pumps India Private Limited 4,00,000 (31st March, 2017 : 4,00,000, 1st April, 2016 : 4,00,000) shares of Rs. 10 each	40.00	40.00	40.00
Add: Share of profit / (loss)	1,020.87	1,048.70	905.74
	<u>1,060.87</u>	<u>1,088.70</u>	<u>945.74</u>
In Joint Venture			
WPIL Thailand (Company) Limited 4,90,000 (31st March, 2017 : 4,90,000, 1st April, 2016 : 4,90,000) shares of THB 5 each	39.88	39.88	39.88
Add: Share of profit / (loss)	205.07	201.07	47.14
	<u>244.95</u>	<u>240.95</u>	<u>87.02</u>
Investments carried at Fair value through Profit and Loss (Unquoted, Fully paid)			
Unquoted equity shares			
Cowater Industry SA 510 (31st March, 2017: 510, 1st April, 2016: 510) equity shares of TND 100 each	27.26	27.26	27.26
Government Securities			
7 Year Post Office National Savings Certificate *	—	—	—
5% Non-Redeemable Debentures in Woodland Hospital & Medical Research Centre Limited 1 (31st March, 2017 : 1, 1st April, 2017 : 1) share of Rs. 7000 each	0.07	0.07	0.07
6 1/2% Non-Redeemable Debenture in Bengal Chamber of Commerce and Industry 9 (31st March, 2017 : 9, 1st April, 2016 : 9) shares of Rs. 1000 each	0.09	0.09	0.09
TOTAL	<u>1,333.24</u>	<u>1,357.07</u>	<u>1,060.18</u>
Aggregate amount of Unquoted Investments	1,333.24	1,357.07	1,060.18

* Investments in Government securities Rs. 0.23 lacs (31st March, 2017: 0.23 lacs, 1st April, 2016: 0.23 lacs), fully provided for.

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
5 TRADE RECEIVABLES - NON CURRENT			
At amortised cost			
Unsecured			
Considered Good	3,434.40	2,426.33	475.25
TOTAL	<u>3,434.40</u>	<u>2,426.33</u>	<u>475.25</u>

Trade receivables are pledged against the borrowings obtained by the Company as referred in Note 19 & 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
6 LOANS AND DEPOSITS - NON CURRENT			
At amortised cost			
Unsecured, considered good, unless stated otherwise			
Security Deposits	463.52	385.20	284.59
Loans to Related Parties (Refer Note 44)	600.00	600.00	600.00
TOTAL	<u>1,063.52</u>	<u>985.20</u>	<u>884.59</u>
Refer Note 19 & 22 for information on loans and deposits pledged as security by the Company.			
			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
7 NON-CURRENT TAX ASSETS			
Advance Income Tax (net of provision for taxation)	509.08	461.11	546.87
TOTAL	<u>509.08</u>	<u>461.11</u>	<u>546.87</u>
			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
8 OTHER NON - CURRENT ASSETS			
Unsecured, considered good, unless stated otherwise			
Capital Advance (Refer Note 58)	412.50	412.50	412.50
Other Advance	2,850.00	—	—
TOTAL	<u>3,262.50</u>	<u>412.50</u>	<u>412.50</u>
			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
9 INVENTORIES			
(Valued at lower of cost and net realisable value, unless otherwise stated)			
Raw materials and components *	7,469.33	5,527.28	6,436.38
Work-in-progress	11,284.77	10,165.03	9,614.86
Finished goods	4,487.10	3,613.49	3,748.74
Stores and Spare parts	87.74	86.19	55.96
Valued at net realizable value			
Scrap	31.11	—	—
TOTAL	<u>23,360.05</u>	<u>19,391.99</u>	<u>19,855.94</u>

* Includes inventories with third parties of Rs. 95.53 lacs (31st March, 2017 : Rs. 8.21 lacs, 1st April, 2016 : Rs. 42.51 lacs).
Refer Note 19 & 22 for information on inventories pledged as security by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
10 TRADE RECEIVABLES - CURRENT			
At amortised cost			
Unsecured, considered good, unless otherwise stated			
Considered good	35,352.28	30,346.84	32,102.37
Considered doubtful	208.04	144.26	86.80
	35,560.32	30,491.10	32,189.17
Less: Allowance for doubtful debts	208.04	144.26	86.80
TOTAL	35,352.28	30,346.84	32,102.37
a) Refer Note 46 for information on trade receivables.			
b) Refer Note 44 for Related Party receivables.			
c) Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.			
d) Refer Note 19 & 22 for information on trade receivables pledged as security by the Company.			

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
11 CASH AND CASH EQUIVALENTS			
Balances with Banks :			
On Current Accounts	3,062.46	2,322.29	2,983.16
Cash on hand	15.36	22.62	15.15
TOTAL	3,077.82	2,344.91	2,998.31

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
12 OTHER BANK BALANCES			
Balances with Banks :			
On Unpaid Dividend Accounts *	15.81	14.74	13.58
Deposits with original maturity for more than 12 months	70.84	73.80	69.43
Deposits held as margin money #	51.38	89.39	62.63
TOTAL	138.03	177.93	145.64

* Earmarked for payment of dividend.

Receipts lying with banks as security against guarantees issued by them.

Refer Note 19 & 22 for information on cash and bank balances pledged as security by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
13 LOANS AND DEPOSITS - CURRENT			
At amortised cost			
Unsecured, Considered good, unless otherwise stated			
– Security Deposits	156.56	30.31	24.08
TOTAL	156.56	30.31	24.08
			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
14 OTHER FINANCIAL ASSETS - CURRENT			
At amortised cost			
Unsecured, considered good, unless otherwise stated			
Interest receivables on loans and deposits (Refer Note 44) for related party receivables.	134.86	118.15	62.03
TOTAL	134.86	118.15	62.03
			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
15 CURRENT TAX ASSETS			
Advance Income Tax (net of provision for taxation)	754.46	270.86	138.12
TOTAL	754.46	270.86	138.12
			(Rs. in Lacs)
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
16 OTHER CURRENT ASSETS			
Unsecured, considered good, unless otherwise stated			
Advance to Suppliers	3,951.15	327.01	177.14
Unbilled Revenue (Refer Note 52)	1,862.36	776.60	363.84
Balance with Statutory/Government Authorities	1,582.39	834.40	848.41
Others	572.63	1,410.92	713.89
TOTAL	7,968.53	3,348.93	2,103.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
17 SHARE CAPITAL			
(a) Authorised shares			
103,60,000 (31st March, 2017 : 103,60,000, 1st April, 2016 : 98,60,000) equity shares of Rs.10 each	1,036.00	1,036.00	986.00
14,000 (31st March, 2017 : 14,000, 1st April, 2016 : 14,000) 11% Redeemable Cumulative Preference Shares of Rs.100 each	14.00	14.00	14.00
	<u>1,050.00</u>	<u>1,050.00</u>	<u>1,000.00</u>
(b) Issued, Subscribed and fully paid up			
97,67,080 (31st March, 2017 - 97,67,080; 1st April, 2016 - 97,67,080) equity Shares of Rs. 10 each fully paid up	976.71	976.71	976.71
(c) There has been no change in the number of equity shares in the current year and comparative previous years.			
(d) Terms and Rights attached to Equity Shares			
The Company has issued Equity Shares having a face value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the Shareholders in the General Meeting.			
In the event of liquidation of the Company, the holders of equity 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 equity shares held by the shareholders.			
The Board of Directors, in its meeting on 30th May, 2018, have proposed a final dividend of Rs. 4/- per equity share for the financial year ended 31st March, 2018. The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of Rs. 470.99 lacs including corporate dividend tax. Proposed dividend is accounted for in the year in which it is approved by the shareholders.			
(e) Shareholders holding more than 5% shares in the Company			
Name of the shareholder	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
Hindusthan Udyog Limited			
– No. of shares	38,61,659	38,61,659	38,61,659
– % of holding	39.54%	39.54%	39.54%
Ashutosh Enterprises Limited			
– No. of shares	19,06,650	19,06,650	19,06,650
– % of holding	19.52%	19.52%	19.52%

As per records of the Company, including its registers of shareholders/members and others declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
18 OTHER EQUITY			
a) Capital Reserve (Reserve created on re-issue of forfeited shares)			
– As per last Financial Statement	0.04	<u>0.04</u>	<u>0.04</u>
b) Capital Redemption Reserve (This is a non-distributable reserve)			
– As per last Financial Statement	14.00	<u>14.00</u>	<u>14.00</u>
c) Securities Premium (Premium received on issue of equity shares. This reserve can be utilised in accordance with the provisions of the Act)			
– As per last Financial Statement	9,889.20	<u>9,889.20</u>	<u>9,889.20</u>
d) General Reserve (This reserve is a part of Retained earning, and is available for distribution to the shareholders as free reserve)			
– As per last Financial Statement	11,154.68	<u>9,654.68</u>	<u>—</u>
Add : Transfer from Surplus in the Statement of Profit and Loss	3,000.00	<u>1,500.00</u>	<u>—</u>
	14,154.68	<u>11,154.68</u>	<u>9,654.68</u>
e) Retained Earnings (Retained earnings are profits that the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes Revaluation reserve transferred on the date of transition)			
– As per last Financial Statement	3,162.95	<u>3,535.62</u>	<u>—</u>
Add : Profit for the year as per Statement of Profit and Loss	4,007.81	<u>710.03</u>	<u>—</u>
Add / (Less): Consequent to change in Group's Interest (Refer Note 45)	—	<u>652.48</u>	<u>—</u>
Add : Other Comprehensive Income			
Re - measurement gains / (losses) on defined benefit plans (net of tax)	(14.73)	<u>(0.07)</u>	<u>—</u>
	7,156.03	<u>4,898.06</u>	<u>—</u>
Less : - Transfer to General Reserve	3,000.00	<u>1,500.00</u>	<u>—</u>
– Final Dividend	195.34	<u>195.34</u>	<u>—</u>
– Dividend distribution tax	39.77	<u>39.77</u>	<u>—</u>
	3,920.92	<u>3,162.95</u>	<u>3,535.62</u>
f) Foreign Currency Translation Reserve			
As per last Financial Statement	660.86	<u>—</u>	<u>—</u>
Add: Arising during the year	(283.14)	<u>660.86</u>	<u>—</u>
	377.72	<u>660.86</u>	<u>—</u>
g) Contribution Reserve			
As per last Financial Statement	—	<u>(5.66)</u>	<u>—</u>
Add: Consequent to change in Group's Interest (Refer Note 45)	—	<u>1.13</u>	<u>—</u>
Add: Arising during the year	—	<u>4.53</u>	<u>(5.66)</u>
	—	<u>—</u>	<u>—</u>
TOTAL	28,356.56	<u>24,881.73</u>	<u>23,087.88</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
19. BORROWINGS - NON-CURRENT			
In Foreign currency			
Term Loans			
a) Secured			
From Banks (Refer Note 1 & 2)	61.28	6,967.42	10,520.10
From Others (Refer Note 3)	1,143.68	1,114.71	1,535.67
b) Unsecured			
From Banks (Refer Note 4)	1,129.60	1,458.69	1,995.79
	2,334.56	9,540.82	14,051.56
Repayable within one year			
Term Loans			
a) Secured			
From Banks (Refer Note 1 & 2)	488.39	2,467.87	2,314.51
From Others (Refer Note 3)	156.65	207.06	70.78
b) Unsecured			
From Banks (Refer Note 4)	1,196.67	1,107.58	803.54
	1,841.71	3,782.51	3,188.83
Total Non-Current Borrowings	4,176.27	13,323.33	17,240.39
Less : Amount disclosed under the head "other current financial liabilities" (Refer Note 24)	(1,841.71)	(3,782.51)	(3,188.83)
TOTAL	2,334.56	9,540.82	14,051.56

Notes:

- Term Loans from banks of Rs. 488.39 lacs (31st March, 2017: Rs. 9,356.47 lacs, 1st April, 2016: Rs. 12,389.14 lacs), taken by one of the subsidiary are for acquisition of UK, South African & European step down subsidiaries and are secured by way of an exclusive charge over the entire assets of such stepdown subsidiaries and are secured by way of corporate guarantee given by the parent company and the step down subsidiaries and pledge of shares of such step down subsidiaries. It carries interest rate of Libor plus 3.5% to 5.25% and Euribor plus 4%.
- Term Loan from banks of Rs. 61.28 lacs (31st March, 2017: Rs. 78.82 lacs, 1st April, 2016: Rs. 94.76 lacs) taken by one of the subsidiary from Standard Bank for the acquisition of a property and is secured by way of a charge against the property. It carries interest at prime interest rate plus 0.55%.
- Foreign currency Term loan from Others taken by 3 subsidiaries for the acquisition of various property plant and equipments and is secured by way of a hypothecation of such property plant and equipments.
- Unsecured term loan from banks of Rs. 2,326.27 lacs (31st March, 2017: Rs. 2,566.27 lacs, 1st April, 2016: Rs. 2,799.33 lacs) taken by 2 step down subsidiaries carry interest rate between Euribor 3 months plus 1.25% to Euribor 3 months plus 1.78% and is repayable in quarterly installments by 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
20 PROVISIONS - NON CURRENT			
Gratuity (Refer Note 38a)	226.95	204.86	197.73
Other defined benefit plans (Refer Note 38b)	1,007.18	970.18	1,101.95
TOTAL	<u>1,234.13</u>	<u>1,175.04</u>	<u>1,299.68</u>

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
21 DEFERRED TAX ASSETS / (LIABILITIES)			
Deferred Tax Liabilities :			
Tax impact arising out of temporary differences in depreciable assets	(536.91)	(648.72)	(624.47)
Tax impact arising out of fair valuation of land and buildings	(518.97)	(460.20)	(578.14)
Deferred Tax Assets :			
Tax impact of losses against taxable income in future years	—	106.97	140.73
Tax impact of expenses allowable against taxable income in future years	241.02	250.35	213.45
Others mainly on account of expenses allowable in future	852.12	635.03	679.23
Net deferred tax assets/(liabilities)	37.26	(116.57)	(169.20)
Reflected in the Balance Sheet as follows:			
Deferred tax assets	852.13	636.04	719.80
Deferred Tax Liabilities:	(814.87)	(752.60)	(889.00)
Net deferred tax assets/(liabilities)	37.26	(116.56)	(169.20)

Income tax expense in the Statement of Profit and Loss comprises:

Particulars	As at 31st March, 2018	(Rs. in Lacs) As at 31st March, 2017
Current tax	3,327.44	1,099.96
Deferred tax	(20.70)	117.96
TOTAL	<u>3,306.74</u>	<u>1,217.92</u>

Entire deferred income tax for the year ended 31st March, 2018 and 31st March, 2017 relates to origination and reversal of temporary differences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

(Rs. in Lacs)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	As at 31st March, 2018	As at 31st March, 2017
Profit before income tax	6,873.28	1,028.62
Enacted tax rates in India	34.61%	34.61%
Computed expected tax expense	2,378.71	355.99
Non-deductible income / (expenses) for tax purposes		
CSR expenses	5.35	0.55
Dividend income	—	27.69
Research and Development Expenses	(26.59)	(73.05)
Depreciation on Goodwill	(89.09)	(82.92)
Losses and deductible temporary difference against which no deferred tax asset created for some subsidiaries	855.99	754.94
Effect of different tax rate from foreign subsidiaries.	165.53	324.40
Effect of loss from associate	8.78	(82.25)
Others	8.06	(7.43)
Income tax expense	3,306.74	1,217.92

(Rs. in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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22 BORROWINGS - CURRENT
At amortised cost
Secured

Cash Credit from Banks (including working capital demand loans)
(Refer Note 1, 2 & 3)

9,135.55	8,334.16	9,607.47
9,135.55	8,334.16	9,607.47

Unsecured
Short Term Loans from :

– Banks (Refer Note 4 & 5)

3,926.41	5,471.80	5,393.75
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– Body corporates (Refer Note 6 & 7)

98.49	130.00	977.29
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4,024.90	5,601.80	6,371.04
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TOTAL

13,160.45	13,935.96	15,978.51
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- Cash credit facility availed by the parent company from banks amounting to Rs. 6,204.40 lacs (31st March, 2017: Rs. 5366.14 lacs, 1st April, 2016: Rs. 6,510.86 lacs) are 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. These are repayable on demand and carries interest in the range of 9.30% to 12.65% (31st March, 2017: 10.40% to 12.70%, 1st April, 2016: 11.65% to 12.75%).
- Working Capital Term Loans of Rs. 1628.42 lacs (31st March, 2017: Rs. 1,621.25 lacs, 1st April, 2016: Rs. 1,658.50 lacs), taken by one of the subsidiary are to meet the working capital requirements of a step down subsidiary and are secured by way of corporate guarantee given by the parent company and the step down subsidiary and an exclusive charge over the entire assets of such step-down subsidiary and pledge of shares of such step down subsidiary. It carries interest rate of Libor plus 3.9%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

3. Working Capital Term Loans of Rs. 1,302.73 lacs (31st March, 2017: Rs. 1,297.00 lacs, 1st April, 2016: Rs. 1,326.80 lacs), taken by one of the subsidiary are to meet the working capital requirements of 3 step down subsidiaries and are secured by way of corporate guarantee given by the parent company and the step down subsidiaries and an exclusive charge over the entire assets of the step-down subsidiaries and pledge of shares of such step down subsidiaries. It carries interest rate of Libor plus 4.75%.
4. Short term loans from Banks are repayable within 30 days and carries interest at the rate of Nil (31st March, 2017: 10.10%, 1st April, 2016: 11.10%).
5. Short term loans from Banks taken by one of the step-down subsidiary are repayable on demand and carries interest at the rate of 1.2% to 1.5% (31st March, 2017: 1.2% to 1.5%, 1st April, 2016: 1.2% to 1.5%).
6. Short term loans availed by parent company from Body Corporates are repayable on demand and carries interest at the rate of Nil (31st March, 2017: Nil, 1st April, 2016: 15%).
7. Short term loans availed by a subsidiary from Body Corporates are repayable on demand and carries interest at the rate of 6% (31st March, 2017: 6%, 1st April, 2016: 6%).

	(Rs. in Lacs)
	As at 31st March, 2018
	As at 31st March, 2017
	As at 1st April, 2016
23 TRADE PAYABLES - CURRENT	
At amortised cost	
Trade Payables	
• total outstanding dues of micro enterprises and small enterprises. (Refer Note 43 for details of dues to micro and small enterprises)	—
• total outstanding dues of creditors other than micro enterprises and small enterprises.	19,425.48
TOTAL	19,425.48

Trade payables are non-interest bearing and generally settled on 60 days terms.

	(Rs. in Lacs)
	As at 31st March, 2018
	As at 31st March, 2017
	As at 1st April, 2016
24 OTHER FINANCIAL LIABILITIES - CURRENT	
At amortised cost	
Current maturities of long term borrowings	1,841.71
Interest accrued but not due on borrowings	43.20
Unclaimed Dividends	15.81
Other Payables:	
- Security Deposits	21.26
- Others	1,448.99
TOTAL	3,370.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
25 OTHER CURRENT LIABILITIES			
Advance from Customers	20,384.53	5,818.33	4,186.09
Billing in advance (Refer Note 52)	4,951.74	123.85	215.44
Statutory dues payable	2,270.25	1,971.71	1,902.05
TOTAL	27,606.52	7,913.89	6,303.58

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
26 PROVISIONS - CURRENT			
Provision for employee benefits:			
Gratuity (Refer Note 38)	124.20	107.16	93.07
Leave Benefits	247.72	236.50	214.49
Others:			
Provision for warranties	322.17	297.08	287.50
Provision for Others	309.79	95.94	281.12
TOTAL	1,003.88	736.68	876.18

Provision for Warranties

As per the requirement of IND AS 37, the management has estimated future expenses with regard to warranty given by the Company on best judgment basis and provision thereof has been made in the accounts. The table below gives information about movement in warranty provisions.

Particulars	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
Opening balance	297.08	287.50	
Provided during the year	218.94	159.71	
Utilized during the year	(193.85)	(150.13)	
Closing balance	322.17	297.08	287.50

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
27 CURRENT TAX LIABILITIES			
Provision for Income tax (net of advance tax)	956.49	232.78	360.25
TOTAL	956.49	232.78	360.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

		(Rs. in Lacs)
	Year ended 31st March, 2018	Year ended 31st March, 2017
28 REVENUE FROM OPERATIONS		
Sale of products (including excise duty) *	55,869.31	66,403.87
Sale of services	2,580.47	1,448.70
Revenue from Construction Contracts (Refer Note 52)	25,440.78	3,208.12
Other Operating Revenues :		
- Sale of scrap	67.90	67.85
- Duty Drawback	206.05	115.76
- Others	520.67	392.56
TOTAL	84,685.18	71,636.86

* Sales of products are stated net of discounts, trade incentives, sales tax, GST etc.

		(Rs. in Lacs)
	Year ended 31st March, 2018	Year ended 31st March, 2017
29 OTHER INCOME		
Interest Income on		
Fixed deposits	74.44	73.11
Others	76.89	4.81
Other non- operating income		
Dividend Received	—	80.00
Gain on Foreign Exchange fluctuation (net)	1,390.95	167.00
Profit on sale of Property, Plant & Equipment (net)	221.87	7.21
Rent Income	23.98	23.76
Provisions/unspent Liabilities no longer required written back	35.13	15.40
Miscellaneous Income	425.04	297.42
TOTAL	2,248.30	668.71

		(Rs. in Lacs)
	Year ended 31st March, 2018	Year ended 31st March, 2017
30 COST OF MATERIALS AND COMPONENTS CONSUMED		
Inventories at the beginning of the year	5,527.28	6,436.38
Add : Purchases *	43,295.07	33,415.58
	48,822.35	39,851.96
Less: Inventories at the end of the year	(7,469.33)	(5,527.28)
TOTAL	41,353.02	34,324.68

* Includes Job work charges amounting to Rs. 712.70 lacs (31st March, 2017 : Rs. 720.28 lacs)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

	Year ended 31st March, 2018	(Rs. in Lacs) Year ended 31st March, 2017
35 OTHER EXPENSES		
Consumption of Stores and Spare Parts	664.52	1,109.40
Subcontracting Expenses	2,196.31	679.07
Power and Fuel	1,138.17	1,604.79
Carriage Outward	441.08	221.56
Rent	1,542.93	1,465.28
Rates and Taxes	558.29	563.65
Insurance	262.86	273.62
Repairs and Maintenance		
Plant & machinery	379.96	661.48
Buildings	159.92	96.62
Others	154.71	170.89
CSR Expenditure	15.47	1.58
Advertisement	231.06	182.16
Commission to other selling agents	312.45	736.47
Postage & Telephone	338.97	394.27
Travelling Expenses	1,611.79	1,489.91
Professional & Consultancy Fees	3,158.41	1,654.53
Directors fees	2.30	0.80
Payment to auditors:		
As auditor		
Audit Fee	14.50	5.00
Tax audit fee	3.00	0.50
Limited review	7.50	1.50
In other capacity		
Taxation matters *	0.10	0.50
Other Services (certification fees) *	1.10	1.90
Reimbursement of expenses *	0.60	0.60
Liquidated damages & claims paid	5.78	65.10
Service Charges	892.33	753.88
Commission to Directors	4.25	5.00
Loss on Foreign Exchange Fluctuation (net)	538.29	873.22
Bad debts written off (net)	999.55	257.14
Allowances for Doubtful Debts	101.41	57.46
Asset written off	—	96.74
Miscellaneous Expenses	2,046.68	1,871.95
TOTAL	17,784.29	15,296.57

* Includes Rs. 0.10 Lakhs, Rs. 1.10 Lakhs and Rs. 0.60 Lakhs towards taxation matters, other services, reimbursement of expenses respectively paid to previous statutory auditors

36 Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Profit attributable to equity holders of the parent (Rs.in lacs)	4,007.81	710.03
Face value per share (Rs.)	10.00	10.00
Weighted average number of shares	97,67,080	97,67,080
Basic and Diluted Earnings Per Share (Rs.)	41.03	7.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

37 Significant accounting judgements, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Employee benefit plans

The cost of defined benefit gratuity plan and its present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit obligation is highly sensitive to changes in these assumptions particularly the discount rate and estimate of future salary increase. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of Government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 38.

Warranty

Warranty costs are accrued at the time the products are sold. The Company estimates the provision for warranty based on past trend of actual sale of pumps. As at 31st March, 2018, the estimated liability towards warranty amounted to approximately Rs. 322.17 lacs (31st March, 2017: Rs. 297.08 lacs, 1st April, 2016: Rs. 287.50 lacs)

The provision towards warranty is not discounted as the management, based on past trend, expects to use the provision within twelve months after the Balance Sheet date.

Estimation of expected useful lives and residual values of property, plant and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

Revenue from Construction Contracts

Contract Revenue is recognised under 'percentage of completion method'. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity. For further details, Refer Note 52.

Provision for Expected Credit Losses

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates. For further details Refer Note 46.

38 a) Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarises the components of net benefit expenses recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the post retirement benefit plans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

(Rs. in Lacs)

Net employee benefit expense recognized in the employee cost

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Current service cost	36.06	30.17
Past service cost	12.55	—
Interest cost	22.71	29.83
Expected return on plan assets	—	(7.24)
Total	71.32	52.76

Other comprehensive income

(Rs. in Lacs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Actuarial (gains) / losses		
– Arising from changes in experience	34.95	(6.62)
– Arising from changes in demographic assumptions	—	—
– Arising from changes in financial assumptions	(6.94)	6.75
Expected return on plan assets	8.62	(0.02)
Total	36.63	0.11

Balance sheet
Benefit asset/ liability

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1. Present value of Defined Benefit obligation	429.52	413.45	392.28
2. Fair value of Plan assets	78.37	101.43	101.48
3. Net assets / (liability)	(351.15)	(312.02)	(290.80)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Present value of Defined Benefit Obligation at the beginning of the year	413.45	392.28	
Current service cost/Plan amendments	36.06	30.17	
Interest cost	30.16	30.58	
Past service cost	12.55	—	
Benefits paid	(90.71)	(40.20)	
Actuarial (gains)/losses	—	—	
– Arising from changes in experience	34.95	(6.13)	
– Arising from changes in demographic assumptions	—	—	
– Arising from changes in financial assumptions	(6.94)	6.75	
– Total	—	—	
Present value of Defined Benefit Obligation at the end of the year	429.52	413.45	392.28

Changes in Fair value of Plan Assets during the year

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Plan assets at the beginning of the year	101.43	101.48	
Investment income	7.44	0.75	
Expected return on Plan assets	(8.62)	7.26	
Contribution by employer	68.83	32.63	
Actual benefits paid	(90.71)	(40.20)	
Actuarial gains/(losses)	—	(0.49)	
Plan assets at the end of the year	78.37	101.43	101.48

The Group expects to contribute Rs. 121.57 lacs to Gratuity Fund in the next year (31st March, 2017: Rs 30.97 lacs, 1st April, 2016: Nil)

The major categories of plan assets as a percentage of the fair value of Total Plan assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Investment with insurer	100%	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1. Discount rate	7.60%	7.28%
2. Mortality rate	100.00%	100.00%
3. Attrition rate	2.00%	2.00%
4. Salary Increment	5.00%	5.00%

The estimates of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Defined Contribution Plan

(Rs. in Lacs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Contribution to Provident/Pensions Funds	147.93	136.09
Contribution to Superannuation Fund	50.51	26.17

The basis of various assumptions used in actuarial valuation and their quantitative sensitivity analysis is as shown below :

(Rs. in Lacs)

Particulars	Year ended 31.03.2018		Year ended 31.03.2017	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease)/Increase in Gratuity Defined benefit Obligation	(409.89)	453.34	(389.46)	427.52

Particulars	Year ended 31.03.2018		Year ended 31.03.2017	
Assumptions	Future salary increase		Future salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease)/Increase in Gratuity Defined benefit Obligation	453.60	(409.37)	427.11	(389.53)

- b) The defined benefit liability in respect of a step down subsidiary as at 31st March, 2018 amounts to Rs. 1,007.18 lacs (31st March, 2017: Rs. 970.18 lacs), discount rate 1.50% (31st March, 2017: 1.50%) and inflation rate 1.50% (31st March, 2017: 1.50%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
39 Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loan given to Related Parties - Macneill Ellectricals Limited	600.00	600.00	600.00
Maximum Amount Due during the year (including interest)	767.00	708.00	654.00

40 Capital and other commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of Advances) Rs. 514.35 lacs (31st March, 2017: Nil and 1st April, 2016: Nil).

41 Contingent Liabilities

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Claims against the Company not acknowledged as debts	20.08	31.26	18.45
Contingent liabilities not provided for in the Financial Statements in respect of the followings :			
-Income Tax matters under appeal	64.52	51.45	28.98
- Excise Duty matters under dispute *	1,024.63	884.30	791.61
- Bank Guarantee outstanding	8,771.61	9,716.19	9,549.99
Total	<u>9,880.84</u>	<u>10,683.20</u>	<u>10,389.03</u>

* The above amount excludes penalty and interest on the demand.

42 Research and Development Expenses

Research and Development Expenses relating to material consumption aggregating to Rs. 8.17 lacs (31st March, 2017: Rs. 25.12 lacs), relating to other revenue nature aggregating to Rs. 110.83 lacs (31st March, 2017: Rs. 131.03 lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss, and relating to capital nature aggregating to Rs. 44.25 lacs (31st March, 2017: Rs 80.05 lacs) under different heads in Tangible and Intangible assets in the Balance Sheet.

43 Details of dues to Micro and Small Enterprises as defined under MSMED ACT, 2006

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Principal amount due	—	—	—
Interest due on above	—	—	—
Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act, 2006.	—	—	—
Amount of interest due and payable for the period of delay	—	—	—
Amount of interest accrued and remaining unpaid as at the year end	—	—	—
Amount of further interest remaining due and payable in the succeeding year	—	—	—

44 Related Party Transactions :

Related Party disclosures as required under Ind AS 24 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, as certified by the management, are given below :

A. Relationship :

- | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------|----------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------|---------------------------|----------------------|-----------------------------|---------------------------------------------------|---------------------------|--------------------------------------------------------------------|---------------------|---------------------------------------------------------------|----------------|--------------------------------------|-------------------------|--------------------------------------|----------------------|-----------------------------------------------|----------------------|-----------------------------------------------|-----------------------|-----------------------------------|
| (i) Associate | – Clyde Pump India Private Limited (Clyde) | | | | | | | | | | | | | | | | | | | | | | | | |
| (ii) Joint Venture | – WPIL (Thailand) Company Ltd. (WPIL-Thy.) | | | | | | | | | | | | | | | | | | | | | | | | |
| (v) Key Management Personnel and their relatives | <table border="0"> <tbody> <tr> <td>– Mr. P. Agarwal</td> <td>: Managing Director</td> </tr> <tr> <td>– Mr. V.N. Agarwal</td> <td>: Non Executive Director, Father of Mr. P. Agarwal</td> </tr> <tr> <td>– Mrs. Ritu Agarwal</td> <td>: Non Executive Director, Wife of Mr. P. Agarwal</td> </tr> <tr> <td>– Mr. K.K. Ganeriwala</td> <td>: Executive Director</td> </tr> <tr> <td>– Mr. U Chakrabarty</td> <td>: General Manager (Finance) and Company Secretary</td> </tr> <tr> <td>– Mr. Anjan Dasgupta</td> <td>: Non Executive Independent Director (appointed w.e.f. 03.02.2018)</td> </tr> <tr> <td>– Mr. Binaya Kapoor</td> <td>: Non Executive Director (Ceased with effect from 13.12.2017)</td> </tr> <tr> <td>– Mr. S.N. Roy</td> <td>: Non Executive Independent Director</td> </tr> <tr> <td>– Mr. U.K. Mukhopadhyay</td> <td>: Non Executive Independent Director</td> </tr> <tr> <td>– Mr. Anton R. Merry</td> <td>: Wholtime Director of Sterling Pumps Pty Ltd</td> </tr> <tr> <td>– Mr. Peter Robinson</td> <td>: Executive Director of APE Pumps Pty Limited</td> </tr> <tr> <td>– Mr. Marino Pugliese</td> <td>: Director of Gruppo Aturia S.p.A</td> </tr> </tbody> </table> | – Mr. P. Agarwal | : Managing Director | – Mr. V.N. Agarwal | : Non Executive Director, Father of Mr. P. Agarwal | – Mrs. Ritu Agarwal | : Non Executive Director, Wife of Mr. P. Agarwal | – Mr. K.K. Ganeriwala | : Executive Director | – Mr. U Chakrabarty | : General Manager (Finance) and Company Secretary | – Mr. Anjan Dasgupta | : Non Executive Independent Director (appointed w.e.f. 03.02.2018) | – Mr. Binaya Kapoor | : Non Executive Director (Ceased with effect from 13.12.2017) | – Mr. S.N. Roy | : Non Executive Independent Director | – Mr. U.K. Mukhopadhyay | : Non Executive Independent Director | – Mr. Anton R. Merry | : Wholtime Director of Sterling Pumps Pty Ltd | – Mr. Peter Robinson | : Executive Director of APE Pumps Pty Limited | – Mr. Marino Pugliese | : Director of Gruppo Aturia S.p.A |
| – Mr. P. Agarwal | : Managing Director | | | | | | | | | | | | | | | | | | | | | | | | |
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| – Mrs. Ritu Agarwal | : Non Executive Director, Wife of Mr. P. Agarwal | | | | | | | | | | | | | | | | | | | | | | | | |
| – Mr. K.K. Ganeriwala | : Executive Director | | | | | | | | | | | | | | | | | | | | | | | | |
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| – Mr. S.N. Roy | : Non Executive Independent Director | | | | | | | | | | | | | | | | | | | | | | | | |
| – Mr. U.K. Mukhopadhyay | : Non Executive Independent Director | | | | | | | | | | | | | | | | | | | | | | | | |
| – Mr. Anton R. Merry | : Wholtime Director of Sterling Pumps Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | |
| – Mr. Peter Robinson | : Executive Director of APE Pumps Pty Limited | | | | | | | | | | | | | | | | | | | | | | | | |
| – Mr. Marino Pugliese | : Director of Gruppo Aturia S.p.A | | | | | | | | | | | | | | | | | | | | | | | | |
| (vi) Enterprise over which KMP/ shareholders/ relatives have significant influence | <table border="0"> <tbody> <tr> <td>– Bengal Steel Industries Limited</td> <td>(Bengal Steel)</td> </tr> <tr> <td>– Hindusthan Udyog Limited</td> <td>(HUL)</td> </tr> <tr> <td>– Macneill Electricals Limited</td> <td>(MEL)</td> </tr> <tr> <td>– Neptune Exports Limited</td> <td>(Neptune)</td> </tr> <tr> <td>– Orient International Ltd.</td> <td>(Orient)</td> </tr> <tr> <td>– Hindusthan Parsons Ltd.</td> <td>(HPL)</td> </tr> <tr> <td>– Tea Time Ltd.</td> <td>(Tea Time)</td> </tr> </tbody> </table> | – Bengal Steel Industries Limited | (Bengal Steel) | – Hindusthan Udyog Limited | (HUL) | – Macneill Electricals Limited | (MEL) | – Neptune Exports Limited | (Neptune) | – Orient International Ltd. | (Orient) | – Hindusthan Parsons Ltd. | (HPL) | – Tea Time Ltd. | (Tea Time) | | | | | | | | | | |
| – Bengal Steel Industries Limited | (Bengal Steel) | | | | | | | | | | | | | | | | | | | | | | | | |
| – Hindusthan Udyog Limited | (HUL) | | | | | | | | | | | | | | | | | | | | | | | | |
| – Macneill Electricals Limited | (MEL) | | | | | | | | | | | | | | | | | | | | | | | | |
| – Neptune Exports Limited | (Neptune) | | | | | | | | | | | | | | | | | | | | | | | | |
| – Orient International Ltd. | (Orient) | | | | | | | | | | | | | | | | | | | | | | | | |
| – Hindusthan Parsons Ltd. | (HPL) | | | | | | | | | | | | | | | | | | | | | | | | |
| – Tea Time Ltd. | (Tea Time) | | | | | | | | | | | | | | | | | | | | | | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
B Details of transactions between the Company and related parties for the year end are given below:

	(Rs. in Lacs)								
	Associate	Joint Venture	Enterprise over which KMP/ shareholders/ relatives have significant influence						
	Clyde	WPIL-Thy	Bengal Steel	HUL	HPL	Orient	MEL	Neptune	Tea Time
Sale of Products	77.87 (6.57)	1,259.65 (207.15)	- (-)	- (51.26)	- (-)	- (-)	- (-)	- (-)	- (-)
Interest Income	(-)	(-)	(-)	(-)	(-)	(-)	60.00 (60.00)	- (-)	- (-)
Rent Income	23.76 (23.76)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Service Charges received	54.11 (78.13)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Dividend received	(80.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Goods	12.00 91.35	- (-)	- (-)	1,595.22 (879.17)	- (-)	- (-)	- (-)	- (-)	- (-)
Interest Paid	(-)	(-)	1.07 (-)	- (-)	- (-)	6.11 (-)	- (-)	- (-)	1.24 (-)
Electricity Charges Paid	(-)	(-)	(-)	(-)	(-)	(-)	7.14 (-)	- (-)	- (-)
Rent Paid	(-)	(-)	(30.00)	159.00 (84.00)	- (-)	- (-)	38.29 (38.51)	56.19 (56.19)	- (-)
Amenities Paid	(-)	(-)	(-)	(3.00)	(-)	(-)	- (-)	3.99 3.52	- (-)
Dividend Paid	- (-)	- (-)	- (-)	77.23 (77.23)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans taken	- (-)	- (-)	200.00 (-)	- (-)	- (-)	200.00 (-)	- (-)	- (-)	55.00 (-)
Loans repaid	- (-)	- (-)	200.00 (-)	- (-)	- (400.00)	200.00 (330.00)	- (-)	- (400.00)	55.00 (-)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
C. Details of outstanding balances between the Group and related parties as at year end are given below:

(Rs. in Lacs)

	Associate	Joint Venture	Enterprise over which KMP/ shareholders/ relatives have significant influence						
	Clyde	WPIL-Thy	Bengal Steel	HUL	HPL	Orient	MEL	Neptune	Tea Time
Trade Receivables									
As at 31st March, 2018		446.38	-	5.45	-	-	-	-	-
As at 31st March, 2017	19.95	47.26	-	0.19	-	-	-	-	-
As at 1st April, 2016		119.96	-	-	-	-	-	-	-
Other Receivables									
As at 31st March, 2018		-	-	-	-	-	162.00	-	-
As at 31st March, 2017		-	-	-	-	-	108.00	-	-
As at 1st April, 2016		-	-	-	-	-	-	-	-
Trade Payables									
As at 31st March, 2018		5.52	-	403.51	-	-	-	-	-
As at 31st March, 2017	12.25	5.52	-	542.64	-	-	-	-	-
As at 1st April, 2016		5.65	-	1,088.51	-	-	-	-	-
Other Payables									
As at 31st March, 2018		-	-	-	-	-	2.70	-	-
As at 31st March, 2017		-	6.30	21.13	-	-	1.41	0.71	-
As at 1st April, 2016		-	37.52	12.25	4.00	12.65	0.48	31.25	-
Investments									
As at 31st March, 2018	40.00	-	-	-	-	-	-	-	-
As at 31st March, 2017	40.00	-	-	-	-	-	-	-	-
As at 1st April, 2016	40.00	-	-	-	-	-	-	-	-
Loan outstanding									
As at 31st March, 2018	-	-	-	-	-	-	600.00	-	-
As at 31st March, 2017	-	-	-	-	-	-	600.00	-	-
As at 1st April, 2016	-	-	-	-	-	-	600.00	-	-

D. Remuneration to Key Management Personnel

(Rs. in Lacs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(i) Executive Directors			
Short term employee benefits	299.70	274.36	
Post-employment benefits (includes provision for leaves, gratuity and other post-retirement benefits)	8.20	16.50	
Commission	31.50	25.38	
Total	339.40	316.24	
Amount owed	31.50	25.37	21.00
(ii) Other Directors			
Sitting Fees and Commission	6.55	5.80	
Total	6.55	5.80	
Amount owed	4.25	5.00	5.00
(iii) Company secretary			
Short term employee benefits	14.39	13.20	
Total	14.39	13.20	
Amount owed	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
45. Group Information

Name	Country of Incorporation and operation	As at 31st March, 2018 %	As at 31st March, 2017 %	As at 1st April, 2016 %
SUBSIDIARIES				
Atural International Pte Limited *	Singapore	61.53%	61.53%	76.84%
Mathers Foundry Limited	United Kingdom	61.53%	61.53%	76.84%
Sterling Pumps Pty Limited	Australia	53.00%	53.00%	53.00%
WPIL SA Holdings Pty Limited	South Africa	61.53%	61.53%	76.84%
APE Pumps Pty Limited	South Africa	61.53%	61.53%	76.84%
Mather & Platt (SA) Pty Limited	South Africa	61.53%	61.53%	76.84%
PSV Services Pty Limited	South Africa	**	**	76.84%
PSV Properties Pty Limited	South Africa	**	**	76.84%
PSV Zambia Limited	Zambia	61.53%	61.53%	76.84%
Global Pump Services (FZE)	UAE	61.53%	61.53%	76.84%
WPIL Europe S.r.L	Italy	#	#	76.84%
Gruppo Aturia S.p.A	Italy	61.53%	61.53%	76.84%
Rutschi Fluid AG	Switzerland	61.53%	61.53%	76.84%
Pompes Rutschi SAS	France	61.53%	61.53%	76.84%
JOINT VENTURE				
WPIL (Thaliland) Co. Limited	Thailand	30.15%	30.15%	37.65%
ASSOCIATE				
Clyde Pumps India Private Limited	India	40.00%	40.00%	40.00%
JOINTLY CONTROLLED OPERATIONS				
WPIL - SMS JV	India	100%	100%	100%
LE - WPIL JV	India	25%	25%	25%
IVRCL - Batpasco - WPIL MHI JV	India	25%	25%	25%

* In 2016-17, the Non-controlling shareholder of Aturia International Pte Limited contributed USD 20,00,000 (Rs. 1,297 lacs) towards its share capital consequent to which the Group's share in the subsidiary has changed to 61.53%.

** These Companies got deregistered in terms of their local laws consequent to their restructuring/merger with APE Pumps Pty Limited with effect from 01.01.2013 in financial year 2016-17.

WPIL Europe S.r.L got merged with Gruppo Aturia S.p.A with effect from 27th March, 2017.

46 Financial risk management objectives and policies

The company's financial liabilities comprise loans and borrowings, trade and other payables etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company has a risk management policy, and its management is supported by a Risk management committee. The Risk management committee provides assurance to the company's management that the company's risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with company's policies and risk objectives. The Board of Directors review and agrees policies for managing each of these risks which are summarised below :

Market risks :

Market risk is the risk that the fair value of future cash flow of a future instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks, currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instrument affected by market risk include trade payables, trade receivables, borrowings etc.

Interest rate risk :

The Company's exposure to the risk of changes in market interest rates relate primarily to the company's debt.

Interest rate sensitivity :

The following table demonstrates the sensitivity to a reasonable possible change in interest rates. With all other variables held constant, the Company's profit before tax is affected through the impact of floating rate as follows :

Rs in Lacs

Particulars	Increase/decrease in basis points	Effect on profit before tax
31st March, 2018	50 basis points	111.49
31st March, 2017	50 basis points	151.20
1st April, 2016	50 basis points	108.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
Foreign Currency Risk:

Foreign Currency Risk is the risk that the fair value or future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of change in the foreign exchange is detailed below : (Rs. in Lacs)

Particulars	Currency	Increase / decrease in points	Effect on profit before tax
31st March, 2018			
Trade payables	EURO	50 basis points	0.12
Trade payables	USD	50 basis points	0.10
Trade payables	GBP	50 basis points	0.05
			0.27
Trade receivables	USD	50 basis points	2.48
Trade receivables	EURO	50 basis points	1.63
			4.11
31st March, 2017			
Trade payables	USD	50 basis points	0.10
Trade payables	GBP	50 basis points	0.05
			0.15
Trade receivables	USD	50 basis points	0.67
Trade receivables	EURO	50 basis points	3.20
			3.87
1st April, 2016			
Trade receivables	USD	50 basis points	0.36
Trade receivables	EURO	50 basis points	0.20
			0.56

Credit risk:

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or a customer contract leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables :

Customers' credit risk is managed by the respective department subject to company's established policy, procedure and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Company. Outstanding customers' receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

The ageing analysis of receivables (gross of provisions) has been considered from the date the invoice falls due.

(Rs. in Lacs)

Trade receivables	Within credit period	0-181 days	Less than 1 year	More than 1 year	Total
As at 31st March, 2018					
Unsecured	12,359.20	17,576.59	1,716.97	7,341.96	38,994.72
Less- Allowance for Bad and Doubtful debtors					208.04
Total					38,786.68
As at 31st March, 2017					
Unsecured	8,325.80	21,400.63	1,695.72	1,495.28	32,917.43
Less- Allowance for Bad and Doubtful debtors					144.26
Total					32,773.17
As at 1st April, 2016					
Unsecured	6,935.42	22,073.85	1,527.53	2,127.62	32,664.42
Less- Allowance for Bad and Doubtful debtors					86.80
Total					32,577.62

The movement of Trade Receivables and Expected Credit Loss are as follows:

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Trade Receivables (Gross)	38,994.72	32,917.43	32,664.42
Expected Credit Loss	208.04	144.26	86.80
Trade Receivables (Net)	38,786.68	32,773.17	32,577.62

Liquidity risk :

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processed and policies related to such risks are monitored by company's senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of company's expected cash flow.

The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of cash credit, bank loans amongst others.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

Maturity profile of Financial Liabilities :

The table below provides details regarding remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscovered payments : (Rs. in Lacs)

Financial liabilities	0-1 year	> 1 Year	Total
As at 31st March, 2018 :			
- Borrowings	15,002.16	2,334.56	17,336.72
- Trade payables	19,425.48	—	19,425.48
- Other current financial liabilities	1,529.26	—	1,529.26
- Total	35,956.90	2,334.56	38,291.46
As at 31st March, 2017 :			
- Borrowings	17,718.47	9,540.82	27,259.29
- Trade payables	15,001.38	—	15,001.38
- Other current financial liabilities	741.22	—	741.22
- Total	33,461.07	9,540.82	43,001.89
As at 1st April, 2016 :			
- Borrowings	19,167.34	14,051.56	33,218.90
- Trade payables	12,560.99	—	12,560.99
- Other current financial liabilities	915.59	—	915.59
- Total	32,643.92	14,051.56	46,695.48

47 Capital management

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to equity holders. The primary objective of the company's capital management is to maximise the shareholder value and keep the debt equity ratio within acceptable range.

The company manages its capital structure and makes adjustment in the light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net Debt	17,336.72	27,259.29
Total equity	29,716.92	26,760.13
Net debt Plus Total equity	47,053.64	54,019.42
Gearing ratio	0.58	1.02

48 Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after 1st April, 2018:

Ind AS 115 – Revenue from Contracts with Customers

The Company is currently evaluating the impact of implementation of Ind AS 115 "Revenue from Contracts with Customers" which is applicable to it w.e.f 01.04.2018. However, based on the evaluation done so far and based on the arrangement that

the Company has with its customers for sale of its products and revenue from construction contracts, the implementation of Ind AS 115 will not have any significant impact on the profit or loss of the Company.

Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The company is evaluating the impact of this amendment on its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

Ind AS 28 - Investments in Associates and Joint ventures

Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice :

- i) An entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.
- ii) If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

The amendments should be applied retrospectively and are effective from 1st April, 2018. These amendments are not applicable to the Company.

Amendments to Ind AS 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in Ind AS 112

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. These amendments are effective for annual periods beginning on or after 1st April, 2018.

Amendments to Ind AS 40 Investment Property are not applicable to the Company.

49 Categorization of Financial Instruments:

The fair value of the financial assets and liabilities (other than investment in Joint Venture and Associate) approximates their carrying amounts as at the Balance Sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
50 Leases

(Rs. in Lacs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Lease Rentals recognised during the year	1,542.93	1,465.28

The obligations on long-term, non-cancellable operating leases payable as per the rentals stated in the respective agreements are as follows:

The operating lease arrangements are renewable on a periodic basis. The period of extension depends on mutual agreement. These lease agreements have price escalation clauses.

51 Disclosure as required by Ind AS 108, Operating Segments

As the Company's business activity falls within a single operating segment, comprising of engineering, manufacturing, installation and servicing of pumps of various sizes, no separate segment information is disclosed.

Geographical Information

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Revenue from external customers			
- Within India	35,062.83	27,521.37	
- Outside India	51,870.65	44,784.20	
Total	86,933.48	72,305.57	
Non current asset			
- Within India	11,990.17	9,003.69	6,839.08
- Outside India	16,691.51	15,539.40	16,890.40
Total	28,681.68	24,543.09	23,729.48

The revenue information above is based on the locations of the customers. The operating facilities of the Company are situated in India and are common for production of both domestic and export market.

52 Disclosure in accordance with Indian Accounting Standard - 11 on "Construction Contracts"

(Rs. in Lacs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Contract cost incurred	39,833.04	8,895.91
Add : Recognised profit net of recognised loss	5,373.09	376.78
Contract revenue	45,206.13	9,272.69
Contract revenue recognised as revenue during the period	25,440.78	3,208.12
Progress billing	48,325.48	8,472.26
Unbilled revenue / (Advance billing) (net)	(3,089.38)	652.75
Due from customer	3,092.99	1,325.79
Due to customer	4,949.65	—
Advance payment received	6,254.02	2,706.83
Amount of retention	2,941.62	64.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

53. The comparative financial information of the Group for the year ended 31st March, 2017 and 1st April, 2016 included in these standalone Ind AS financial statements, are based on previously issued consolidated financial statements prepared in accordance with the Previous GAAP and audited by the predecessor auditor as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS and audited by the Statutory auditors of the Company.

54. The Group has identified that its only reportable segment and Cash generating unit (CGU) is "Pump and pump accessories". The carrying amount of goodwill as at 31st March, 2018 is Rs. 3,783.32 lacs. Before the year end, the management has tested the goodwill for impairment. In this regard, discounting factor of 8% has been considered. The management has also performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGU to be less than the carrying value.

55. One of the subsidiary has entered into an interest rate swap agreement with a notional value of Euro Nil (31st March, 2017: Euro 125 lacs) with Axis Bank. The fair value of the derivative financial instrument is US\$ nil (31st March, 2017: US\$ 2.42 lacs).

56 Additional Information

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs.)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)
Parent								
WPIL Limited	101.77%	29,852.65	118.66%	4,755.65	8.04%	-23.96	127.54%	4,731.69
Subsidiaries (Foreign)								
Aturia International Pte. Ltd.	-36.67%	-10,756.51	-51.33%	-2,057.07	14.56%	-43.37	-56.62%	-2,100.44
Mathers Foundry Limited	-16.31%	-4,784.00	-60.96%	-2,443.29	53.02%	-157.95	-70.12%	-2,601.24
WPIL SA Holdings Pty Limited	14.05%	4,121.21	12.02%	481.72	-104.61%	311.62	21.38%	793.34
Gruppo Aturia S.p.A	28.95%	8,491.98	70.11%	2,809.81	108.96%	-324.57	66.99%	2,485.24
Global Pump Services (FZE)	-0.33%	-97.92	-0.75%	-30.11	-0.15%	0.45	-0.80%	-29.66
Sterling Pumps Pty Limited	5.91%	1,733.90	1.88%	75.20	-5.36%	15.97	2.46%	91.17
Associate (Indian)								
Clyde Pumps India Private Limited	3.48%	1,020.87	-0.69%	-27.82	0.00%	—	-0.75%	-27.82
Joint Venture (Foreign)								
WPIL (Thailand) Co. Limited	0.70%	205.07	0.06%	2.46	0.00%	—	0.07%	2.46
Total Minority Interest/Adjustments	-1.55%	-453.98	11.01%	441.26	25.54%	-76.07	9.84%	365.19
TOTAL	100.00%	29,333.27	100.00%	4,007.81	100.00%	-297.88	100.00%	3,709.93

57. FIRST TIME ADOPTION OF IND AS

These consolidated financial statements, for the year ended 31st March, 2018, are the first the Group has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the Group had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for period ending on 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1st April, 2016, the Group's date of transition to Ind AS. The reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016 and Net Profit after Tax for the year ended 31st March, 2017 between previous GAAP and Ind AS is as under:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)
(I) Reconciliation of Total Equity as on 31st March, 2017 and 1st April, 2016

(Rs. in Lacs)

Particulars	Foot note Ref No.	31st March, 2017	1st April, 2016
Total Equity (Shareholders' funds) under previous GAAP		25,584.34	24,530.83
Reversal of proposed dividend (including dividend distribution tax)	a	235.11	235.11
Impact in Goodwill consequent to change in Non-Controlling interests (Refer Note 45)		724.11	—
Adjustments towards gratuity as per Ind AS 19	d	(304.56)	(290.42)
Expected Credit Loss as per Ind AS 109	c	(144.25)	(86.80)
Deferred tax adjustments in accordance with Ind AS 12	b	25.80	1.05
Impact of First time adoption of IND-AS in a step-down subsidiary		—	(325.18)
Others		42.98	(0.02)
Total Equity attributable to equity holders of the parent under Ind AS		26,163.53	24,064.57

(II) Reconciliation of Net Profit after tax for the year ended 31st March, 2017

(Rs. in Lacs)

Particulars	Footnote Ref No.	Year ended 31st March, 2017
Net profit after tax for the period as per previous GAAP		734.73
Adjustments on account of:		
Expected Credit Loss as per Ind AS 109	c	(37.58)
Reversal of amortisation of Goodwill	f	91.16
Actuarial Loss on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	d	0.07
Others		(78.35)
Net profit after tax as per Ind AS (pertaining to equity holders of the parent)		710.04
Impact of translation of foreign currency balances / transaction routed through OCI	g	1,085.95
Actuarial Loss on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	d	(0.07)
Adjustments pertaining to the minority share holders transferred to Non-Controlling interests		(425.09)
Other Comprehensive Income (net of tax)		660.79
Total Comprehensive Income (pertaining to equity holders of the parent)		1,370.82

(III)Footnotes to the reconciliation of Total Equity as at 31st March, 2017 and 1st April 2016 and Net Profit after tax for the year ended 31st March, 2017**a) Dividend**

Under Indian GAAP, proposed dividends including Dividend Distribution Taxes (DDT) are recognised as a liability in the period to which they relate, irrespective of when they are approved by the shareholders. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid.

In case of the Company, the declaration of dividend occurs after period end. Therefore, the liability recorded for dividend has been derecognised against retained earnings on 1st April, 2016 and recognised in year ended 31st March, 2017. The proposed dividend for the year ended on 31st March, 2017, recognized under Indian GAAP was reduced from other payables and with a corresponding impact in the retained earnings.

b) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Further, the various transitional adjustments arising on adoption of IND-AS also create temporary differences, deferred tax adjustments whereon are also recognised in Retained earnings, Statement of Profit and Loss or OCI along with the corresponding item of adjustment.

c) Trade receivables

The Company is required to apply expected credit loss model as per Ind AS 109, for recognising the loss allowance. As a result, the loss allowance on trade receivables increased by Rs. 57.45 lacs as at 31st March, 2017 (1st April, 2016: Rs. 86.80 lacs). Consequently, the total equity as at 31st March, 2017 decreased by Rs. 144.25 lacs (1st April, 2016: Rs. 86.80 lacs).

d) Gratuity expense

As per the requirements of Ind AS 19, the Company has provided for gratuity expense. As a result, the provision for employee benefits increased by Rs. 14.14 lacs (1st April, 2016: Rs. 290.42 lacs). Consequently, the total equity as at 31st March, 2017 decreased by Rs. 304.56 lacs (1st April, 2016: Rs. 290.42 lacs).

e) Other comprehensive income

IND-AS requires preparation of Other Comprehensive Income in addition to Statement of Profit and Loss.

f) Reversal of amortisation of Goodwill

As per requirements of Ind AS Goodwill is not amortised and hence the amortisation done in earlier years have been reversed.

g) As per Ind AS, the exchange difference arising during the year on conversion of foreign entities to reporting currency being treated as foreign currency translation reserve are routed through Other comprehensive income (OCI).

h) IND-AS 101 Exemption applied

The Company has adopted following exemptions from retrospective application of certain requirements under IND-AS, as allowed by IND-AS 101 - First-time Adoption of Indian Accounting Standards:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018 (contd.)

- (i) The Company has opted not to apply IND-AS 103 - Business Combinations, to acquisitions occurred before 1st April 2016 i.e. date of transition.
- (ii) Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial as deemed cost at the transition date. This exemption is also available for intangible assets covered by Ind AS 38 Intangible Assets.
- (iii) The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:
 - Impairment of financial assets based on expected credit loss model.
- (iv) Ind AS 101 allows a first-time adopter to elect to continue with the carrying amount of its investments in joint venture and associate as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
Accordingly, the Group has elected to measure all of its investments in joint venture and associate as recognised in the consolidated financial statements at their previous GAAP carrying value.
- (v) In respect of its interest in joint operations, Ind AS 101 allows an entity to de-recognise the investment that was previously accounted for at cost, and recognise the assets and the liabilities in respect of its interest in the joint operations. Accordingly, the Company has elected to de-recognise the investments in joint operations recognised under previous GAAP and recognise share of each of the assets and the liabilities in respect of its interest in the joint operations as at the date of transition.

58. The Board of Directors of the Company at its meeting held on 14th July, 2017 have approved a proposal for acquisition of an Alloy and Stainless Steel Castings Foundry unit in Nagpur from Hindusthan Udyog Limited as slump sale on a going concern basis. Pending necessary approvals and formalities for the acquisition, no adjustment has been made in the financials.

As per our Report of even date
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. - 301003E / E300005
per Sanjay Kumar Agarwal
Partner
Membership No. - 060352
Place : Kolkata
Date : May 30, 2018

For and on behalf of Board of Directors
P. AGARWAL
Managing Director
DIN 00249468
K. K. GANERIWALA
Executive Director
DIN 00408722
U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F 5127)

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

Part "A": Subsidiaries

[illegible]

@ Including the Step down Subsidiaries in South Africa and Zambia

Including the Step down Subsidiaries in France and Switzerland

P. AGARWAL
DIN00249468
Managing Director

K. K. GANERIWALA
DIN00408722
Executive Director

Place : Kolkata

Date : 30th May, 2018

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2018 (contd.)**

Part 'B': Joint Ventures

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

Sl. No.	Name of the Joint Venture	Shares of Joint Ventures held by the Company at the year end					Profit/Loss for the year				
		Date of association/ acquisition	Latest Audited Balance Sheet Date	Number	Amount of Investment in Joint Venture	Extent of Holding (%)	Description of how there is significant influence	Reason why the Joint Venture is not consolidated	Net Worth attributable to shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation
1	Clyde Pumps India Private Limited	16/05/2008	31st March, 2017	4,00,000	40,00,000	40.00	Associate	NA	1,046.60	-27.82	-41.74
2	WPIL (Thailand) Co. Limited	21/04/2011	31st December, 2016	4,90,000	39,87,998	30.15	Joint Venture	NA	240.95	3.99	4.16
For and on behalf of Board of Directors											

Place : Kolkata

Date : 30th May, 2018

[illegible]

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MCS Share Transfer Agent Limited

Unit : WPIL Limited

12/1/5, Manoharpukur Road, Ground Floor,
Kolkata-700026