

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

| Particulars | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|--------|--------|-------|--------|-------|
| STANDALONE | | | | | |
| Financial Positions: | | | | | |
| Share Capital | 977 | 977 | 977 | 977 | 977 |
| Other Equity | 51436 | 46025 | 40758 | 35741 | 28876 |
| Net Worth | 52413 | 47002 | 41735 | 36718 | 29853 |
| Net Block (WDV) | 3410 | 3657 | 4072 | 3141 | 3222 |
| Summary of Operations | | | | | |
| Total Income | 54599 | 36209 | 40199 | 54252 | 44346 |
| Profit before Interest, Depreciation & Tax | 9540 | 9051 | 8939 | 12314 | 8156 |
| Interest | 361 | 567 | 623 | 395 | 724 |
| Depreciation & Amortisation | 563 | 548 | 567 | 320 | 316 |
| Profit/(Loss) before Tax | 8616 | 7936 | 7749 | 11599 | 7116 |
| Profit/(Loss) after Tax | 6387 | 5973 | 5925 | 7344 | 4756 |
| Equity Dividend (%) | 100 | 100 | 75 | 75 | 40 |
| Earing Per Share (Rs.) | 65.4 | 61.15 | 60.66 | 75.19 | 48.69 |
| CONSOLIDATED | | | | | |
| Financial Positions: | | | | | |
| Share Capital | 977 | 977 | 977 | 977 | 977 |
| Other Equity | 62473 | 53271 | 44387 | 39742 | 28356 |
| Net Worth | 63450 | 54248 | 45364 | 40719 | 29333 |
| Net Block (WDV) | 31643 | 32359 | 35810 | 12828 | 13690 |
| Summary of Operations | | | | | |
| Total Income | 118987 | 101018 | 92420 | 117712 | 86373 |
| Profit before Interest, Depreciation & Tax | 20910 | 15952 | 12764 | 24988 | 10513 |
| Interest | 878 | 1381 | 1202 | 758 | 1426 |
| Depreciation & Amortisation | 3726 | 3695 | 3726 | 1942 | 2214 |
| Profit/(Loss) before Tax | 16306 | 10876 | 7836 | 22288 | 6873 |
| Profit/(Loss) after Tax | 11822 | 9869 | 5384 | 15733 | 3567 |
| Equity Dividend (%) | 100 | 100 | 75 | 75 | 40 |
| Earing Per Share (Rs.) | 99.65 | 86.19 | 57.56 | 128.70 | 41.03 |

Note : Figures of 2022 is subject to the approval of Members to be declared within forty eight hours from the conclusion of ensuing AGM

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in Singapore)
Registration no: 201109507D

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The Directors are pleased to present their statement to the members together with the audited financial statements of Aturia International Pte. Ltd. (the "Company") for the financial year ended 31 March 2022.

Opinion of the directors

In the opinion of the directors,

- (a) The financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) At the date of this statement, having regard to the letter of undertaking of financial support from the immediate and ultimate holding Company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

AGARWAL PRAKASH
GANERIWALA KRISHNA KUMAR
PUGLIESE MARINO
TAY LAI PENG

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures:

According to the Register of Director's Shareholdings kept by the Company under Section 164 of the Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

| | Number of ordinary shares | |
|---|---------------------------------|---------------------------|
| | At the beginning of the year | At the end of the year |
| The ultimate holding Company WPIL LIMITED <u>Ordinary shares of Rs 10 each</u> | | |
| AGARWAL PRAKASH | 221,000 | 201,000 |

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

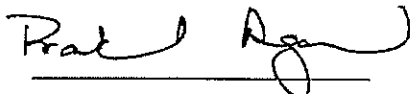
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.


Independent Auditors

MGI N Rajan Associates has expressed its willingness to accept re-appointment as auditors of the Company.

On behalf of the Board of Directors



AGARWAL PRAKASH
DIRECTOR



GANERIWALA KRISHNA KUMAR
DIRECTOR

DATE: 17 MAY 2022



MGI N RAJAN ASSOCIATES

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATURIA INTERNATIONAL PTE. LTD.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Aturia International Pte. Ltd. (Formerly known as WPIL International Pte Ltd), (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Qualified Opinion

Investment in a subsidiary

We draw attention to note 9 to the financial statements relating to investment in subsidiaries which includes investment in Mathers Foundry Limited amounting to US\$ 8,092,400. As at 31 March 2022, there was an indication of impairment on the investment in this subsidiary as the subsidiary had negative equity of US\$ 236,885.

Management has determined that no impairment is required on the Company's investment in Mathers Foundry Limited. However, we are unable to obtain sufficient appropriate audit evidences to ensure recoverability of the Company's investment in subsidiary as at 31 March 2022. Consequently, we are unable to determine whether any adjustments in respect of the net carrying value of the Company's investment in this subsidiary as at 31 March 2022 are necessary.

This matter was similarly included in the Basis for Qualified Opinion paragraphs in our independent auditor's report on the financial statements for the financial year ended 31 March 2021 where we expressed a qualified opinion on the financial statements.

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement [set out on pages 2 to 3].

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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G. Natarajan, P.S. Somasekharan, D. Govindaraj

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Each member firm undertakes no responsibility for the activities, work, opinions or service of the other member firms.

**INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTD)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATURIA INTERNATIONAL PTE. LTD (CONTD)

Other Information (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Except for the effects of the matters described in the basis for qualified opinion section, we have nothing to report.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTD)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATURIA INTERNATIONAL PTE. LTD (CONTD)

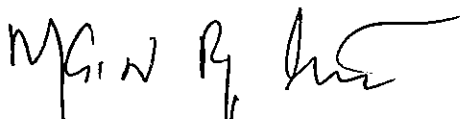
Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



**M. G. N. RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS**

Singapore

Date: 17 May 2022

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

| ASSETS | Note | 2022 US\$ | 2021 US\$ |
|-------------------------------------|-------------|--------------------------|--------------------------|
| Non-Current Assets | | | |
| Investment in associate | 8 | 78,419 | 78,419 |
| Investments in subsidiaries | 9 | 18,716,300 | 18,716,300 |
| Due from subsidiaries | 10 | 6,273,678 | 5,472,238 |
| | | <u>25,068,397</u> | <u>24,266,957</u> |
| Current Assets | | | |
| Due from subsidiaries | 10 | 4,376,513 | 4,682,800 |
| Due from a related company | 10A | 662,922 | 408,870 |
| Cash and cash equivalents | 11 | 693,943 | 60,050 |
| Trade and other receivables | 12 | 251,833 | 1,095,840 |
| | | <u>5,985,211</u> | <u>6,247,560</u> |
| Total Assets | | <u><u>31,053,608</u></u> | <u><u>30,514,517</u></u> |
| LIABILITIES AND EQUITY | | | |
| Non-Current Liabilities | | | |
| Due to holding company | 14 | 22,675,520 | 20,299,360 |
| | | <u>22,675,520</u> | <u>20,299,360</u> |
| Current Liabilities | | | |
| Trade and other payables | 13 | 197,173 | 350,218 |
| Due to holding company | 14 | 914,127 | 1,720,350 |
| Loans and borrowings | 15 | 2,000,000 | 2,739,809 |
| | | <u>3,111,300</u> | <u>4,810,377</u> |
| Net current assets | | <u><u>2,873,911</u></u> | <u><u>1,437,183</u></u> |
| Total Liabilities | | <u><u>25,786,820</u></u> | <u><u>25,109,737</u></u> |
| Equity | | | |
| Share capital | 16 | 10,694,765 | 10,694,765 |
| Retained earnings | | (5,427,977) | (5,289,985) |
| Shareholders' equity | | <u>5,266,788</u> | <u>5,404,780</u> |
| Total liabilities and equity | | <u><u>31,053,608</u></u> | <u><u>30,514,517</u></u> |

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

| | Note | 2022 US\$ | 2021 US\$ |
|--|------|------------------|--------------------|
| REVENUE | | | |
| Sales | 4 | - | 303,821 |
| Less: Cost of purchase | | - | (312,969) |
| Gross profit | | - | (9,148) |
| Income | | | |
| Interest income | | 485,814 | 385,825 |
| Exchange gain | | 483,158 | - |
| Miscellaneous income | | - | 31,628 |
| Management fees | | 321,385 | 442,680 |
| | | <u>1,290,357</u> | <u>850,985</u> |
| LESS: EXPENSES | | | |
| Consultancy charges | | 226,814 | 231,708 |
| Other operating expenses | 5 | 15,747 | 295,875 |
| Finance costs | 6 | 1,185,788 | 1,405,457 |
| | | <u>1,428,349</u> | <u>1,933,040</u> |
| (Loss) before tax | | (137,992) | (1,082,055) |
| Tax expense | | - | (193,212) |
| (Loss) after tax | | (137,992) | (1,275,267) |
| Other comprehensive income | | | - |
| Total comprehensive income for the year | | <u>(137,992)</u> | <u>(1,275,267)</u> |

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

| | Share Capital US\$ | Retained earnings US\$ | Total US\$ |
|---|-----------------------|---------------------------|------------------|
| Balance as at 1 April 2020 | 10,694,765 | (4,014,718) | 6,680,047 |
| (Loss) for the year, representing total comprehensive income for the year | - | (1,275,267) | (1,275,267) |
| Balance as at 31 March 2021 | 10,694,765 | (5,289,985) | 5,404,780 |
| (Loss) for the year, representing total comprehensive income for the year | - | (137,992) | (137,992) |
| Balance as at 31 March 2022 | 10,694,765 | (5,427,977) | 5,266,788 |

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

| | Note | 2022 US\$ | 2021 US\$ |
|---|------|--------------|--------------|
| Cash flows from operating activities | | | |
| (Loss) for the year before tax | | (137,992) | (1,082,055) |
| Adjustments for: | | | |
| Interest expense | | 1,185,788 | 1,405,457 |
| Exchange (gain) / loss on loans | | (477,749) | 262,708 |
| Interest income | | (485,814) | (385,825) |
| Changes in working capital | | 84,233 | 200,285 |
| Trade and other receivables | | 844,007 | 1,004,671 |
| Trade and other payables | | (1,273,640) | (2,133,046) |
| Inventories | | - | 26,398 |
| cash flows (used in) operating activities | | (345,400) | (901,692) |
| Tax paid | 7 | - | (193,212) |
| Net cash flows (used in) operating activities | | (345,400) | (1,094,904) |
| Cash flows from financing activities: | | | |
| Borrowings | | (693,000) | 78,369 |
| Due to holding company | | 1,752,540 | (3,609,255) |
| Interest expense paid | | (65,193) | (77,713) |
| Net cash flows (used in) / from financing activities | | 994,347 | (3,608,599) |
| Cash flows from investing activities: | | | |
| Interest received | | - | 248,702 |
| Due from related party | | (254,052) | (408,870) |
| Due from subsidiaries | | 238,998 | 4,716,333 |
| Net cash flows from / (used in) investing activities | | (15,054) | 4,556,165 |
| Net (decrease) in cash and cash equivalents | | 633,893 | (147,338) |
| Cash and cash equivalents at the beginning of the year | | 60,050 | 207,388 |
| Cash and Cash equivalents at end of the year | 11 | 693,943 | 60,050 |

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

These notes form an integral part of and should be read in conjunction with these financial statements.

1. GENERAL

Aturia International Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore.

The principal activities of the Company are that of investment holdings and carrying on general trading activities (including import and export of goods). There have been no significant changes in the nature of these activities during the financial year. The Company's registered office address is 10 Jalan Besar, #10-12, Sim Lim Tower, Singapore – 208787.

The financial statements of the Company for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company's immediate and ultimate holding company is WPIL Limited a Company incorporated in India.

1.1 BASIS FOR GOING CONCERN

At 31 March 2022, the Company incurred loss of USD 137,992 (2021: USD 1,275,267). This condition indicates the existence of a material uncertainty which may cast doubts about the Company's ability to continue as a going concern. The Company's financial statements have been prepared on a going concern basis on the assurance from the holding company that they will continue to provide financial support by way of additional capital or loan as and when required.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Company are expressed in United States Dollar, which is the functional currency of the Company.

2.2 ADOPTION OF NEW AND REVISED STANDARDS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual periods beginning on or after April 1, 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 REVENUE RECOGNITION

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

a) Sale of motor pumps, pipes etc.

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price.

b) Interest Income

Interest income is recognised on a time proportion basis using the effective interest rate.

c) Management Fees

Revenue from management services is recognized on completeness of performance obligation.

2.4 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 an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in profit or loss

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized previously. Such reversal is recognized in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 FINANCIAL INSTRUMENTS

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 FINANCIAL INSTRUMENTS (Cont'd)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 IMPAIRMENT OF FINANCIAL ASSETS

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward- looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 TAXES

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income 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.

b) Deferred tax

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

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 end of each reporting period.

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

c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Cont'd)

2.8 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and is subject to an insignificant risk of changes in value.

2.10 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.11 PROVISIONS

General

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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where 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 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Cont'd)

2.12 SHARE CAPITAL

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.13 BORROWING COSTS

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.14 ASSOCIATES

An associated company is an entity, not being a subsidiary or a joint venture in which the company has significant influence. This generally coincides with the company having 20% or more of the voting power, or has representation on the board of directors.

The investment in associate is stated at cost less any impairment in net recoverable value. The Company has not accounted for its associate using the equity method of accounting as the Company itself is a subsidiary of another company. Consolidated financial statements are prepared and published for public use by the Company's holding company, WPIL Limited, a company incorporated in India. The website address for accessing consolidated financial statements is <https://www.wpil.co.in/investor-services.php>.

2.15 RELATED PARTY

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
 - (i) has control or joint control of the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
 - (i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Cont'd)

2.16 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.17 SUBSIDIARY AND CONSOLIDATION

Subsidiaries are entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in the subsidiaries are stated in the financial statements of the Company at cost less impairments losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

The Company is exempted from preparing consolidated financial statements as the Company's holding company prepares and publishes the consolidated financial statements for public use. The Company's holding company is WPIL Limited, a company incorporated in India. The website address for accessing consolidated financial statements is <https://www.wpil.co.in/investor-services.php>.

3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed 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 beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Investment in subsidiaries and associate

At the end of each financial year, management assess whether its investment in subsidiaries and associate exhibit any indication of impairment. Where such indication exists, the recoverable amount of the investment will be determined. The recoverable amount was determined using the higher of fair value less costs of disposal or value-in-use method, which requires the use of estimates.

The carrying amounts of investment in subsidiaries and associate at the end of the financial year are disclosed in Note 9 and Note 8 respectively.

b) Loans to subsidiaries

Management performs impairment assessment based on whether there has been a significant increase in the credit risk of its subsidiaries since initial recognition by reviewing the financial performance and results. The loans made are mainly for the purpose of working capital of the subsidiaries and the settlement of these loans will be maximum of 3 years period.

The carrying amounts of investment in subsidiaries at the end of the financial year are disclosed in Note 9.

4. REVENUE RECOGNITION

| | 2022 US\$ | 2021 US\$ |
|--|--------------|----------------|
| Revenue from sales | - | 303,821 |
| <u>Timing of transfer of good or service</u> | | |
| At a point in time | - | 303,821 |
| Over a time | - | - |
| | <u>-</u> | <u>303,821</u> |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

| | | |
|---|------------------|------------------|
| 5. OTHER OPERATING EXPENSES | | |
| | 2022 | 2021 |
| | US\$ | US\$ |
| Professional and other expenses | 4,397 | 17,253 |
| Exchange loss on loans | - | 262,708 |
| Others | 11,350 | 15,914 |
| | 15,747 | 295,875 |
| 6. FINANCE COSTS | | |
| | 2022 | 2021 |
| | US\$ | US\$ |
| Interest on bank loan | 65,003 | 74,695 |
| Interest paid to subsidiary | 12,755 | 14,786 |
| Interest on loan paid to Holding Company | 1,075,443 | 1,279,569 |
| Guarantee charges paid to Holding Company | 20,000 | 20,000 |
| Bank charges | 12,587 | 16,407 |
| | 1,185,788 | 1,405,457 |

7. TAXATION

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2022 and 2021 were

| | | |
|--|-------------|----------------|
| | 2022 | 2021 |
| | US\$ | US\$ |
| Current year's income tax recognised in profit or loss | - | - |
| Under provision of tax in prior year | - | 193,212 |
| Tax expense recognized in profit or loss | - | 193,212 |

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's loss as a result of the following differences:

| | | |
|---|-------------|----------------|
| | 2022 | 2021 |
| | US\$ | US\$ |
| (Loss) before taxation | (137,992) | (1,082,055) |
| Tax at statutory rate of 17% (2021:17%) | (23,459) | (183,949) |
| (Income) / Expenses not deductible for tax | - | 190,941 |
| Deferred tax assets (recognized) / not recognised | 23,459 | (6,992) |
| Under provision of tax in prior year | - | 193,212 |
| Tax expense recognized in profit or loss | - | 193,212 |

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(Cont'd)

7. TAXATION (Cont'd)

Movement in taxation:

| | 2022 US\$ | 2021 US\$ |
|--|--------------|--------------|
| Balance at the beginning of the year | - | - |
| Paid during the year including exchange difference | - | (193,212) |
| Under provision of tax in prior year | - | 193,212 |
| Balance at the end of the year | - | - |

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has approximately unrecognised tax losses amounting to US\$ 922,887 (2021 US\$ 999,695) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain regulations and agreement by Comptroller of Income Tax. The tax losses have no expiry date.

8. INVESTMENT IN ASSOCIATE

| | 2022 US\$ | 2021 US\$ |
|-----------------------------------|--------------|--------------|
| Equity shares (unquoted), at cost | 78,419 | 78,419 |

| Name | Country of incorporation | Principal activities | Proportion (%) of ownership | |
|-------------------------|-----------------------------|--|-----------------------------------|------|
| | | | 2022 | 2021 |
| WPIL (Thailand) Co. Ltd | Thailand | Sale and installation of pumps and pump systems | 49% | 49% |

9. INVESTMENT IN SUBSIDIARIES

| | 2022 US\$ | 2021 US\$ |
|--|-------------------|-------------------|
| At cost: | | |
| - Mathers Foundry Limited | 8,092,400 | 8,092,400 |
| - WPIL SA Holdings Proprietary Limited | 1,740,000 | 1,740,000 |
| - Gruppo Aturia S.p.A | 8,883,900 | 8,883,900 |
| | 18,716,300 | 18,716,300 |

| Name | Country of incorporation | Principal activities | Proportion (%) of ownership | |
|---|-----------------------------|---|-----------------------------------|------|
| | | | 2022 | 2021 |
| Mathers Foundry Limited | United Kingdom | Production and machining of castings | 100% | 100% |
| WPIL SA Holdings Proprietary Limited | South Africa | Pump and spares manufacturing and marketing | 100% | 100% |
| Gruppo Aturia S.p.A | Europe | Pump and spares manufacturing | 100% | 100% |

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(Cont'd)

10. DUE FROM SUBSIDIARIES

| | | |
|---|-------------------|-------------------|
| Current | 2022 | 2021 |
| | US\$ | US\$ |
| WPIL SA Holdings Proprietary Ltd. | 724,590 | 845,885 |
| Gruppo Aturia S.p.A | 3,651,923 | 3,836,915 |
| | <u>4,376,513</u> | <u>4,682,800</u> |
| Non-current | 2022 | 2021 |
| | US\$ | US\$ |
| Gruppo Aturia S.p.A | 6,273,678 | 5,472,238 |
| | <u>6,273,678</u> | <u>5,472,238</u> |
| Due from subsidiaries comprise of following currencies: | 2022 | 2021 |
| | US\$ | US\$ |
| United States Dollars | 724,590 | 845,885 |
| Euro | 9,925,601 | 9,309,153 |
| | <u>10,650,191</u> | <u>10,155,038</u> |

At the end of the year, the Company has also given loan to its subsidiary, WPIL SA Holdings Proprietary Limited amounting to USD 400,000 (2021: USD 400,000) which carries interest, has no terms of repayment, unsecured and repayable on demand. The Company charges interest at the Base Rate Applicable – 3.25% for US\$ Loans in South Africa as per the South African Exchange Control Regulations.

At the end of the year, the Company has also given loan to its European subsidiary, Gruppo Aturia S.p.A amounting to Euro 8,654,000 (2021: Euro 7,660,000) which carried interest @ 4.75% p.a., repayable from 2021-2024 and is unsecured.

The amount receivable from WPIL SA Holdings Proprietary Limited includes interest receivable of US\$ 3,205 (2021: 3,205) on Loan advanced and Management Fees of US\$ 321,385 (2021: US\$ 442,680) receivable for group shared services provided to it and its subsidiaries. These amounts are unsecured and are receivable on demand.

10A. DUE FROM A RELATED COMPANY

| | | |
|----------------------------|----------------|----------------|
| | 2022 | 2021 |
| | US\$ | US\$ |
| Due from a related company | 662,922 | 408,870 |
| | <u>662,922</u> | <u>408,870</u> |

During the year, the Company has given a loan to related company namely Sterling Pumps Pty Ltd which carries interest @ 6% p.a., repayable on demand and is unsecured. The above loan is denominated in Australian Dollars.

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(Cont'd)

11. CASH AND CASH EQUIVALENTS

| | 2022 | 2021 |
|--|----------------|---------------|
| | US\$ | US\$ |
| Cash at bank | 693,943 | 60,050 |
| | 693,943 | 60,050 |
| | | |
| | 2022 | 2021 |
| | US\$ | US\$ |
| Cash and cash equivalents comprise of following currencies | | |
| Singapore Dollars | 3,718 | 7,197 |
| EURO | 765 | 5,387 |
| United States Dollars | 689,460 | 47,466 |
| | 693,943 | 60,050 |

12. TRADE AND OTHER RECEIVABLES

| | 2022 | 2021 |
|---------------------------|----------------|------------------|
| | US\$ | US\$ |
| Trade receivables | | |
| Trade debtors- subsidiary | 202,153 | 1,095,840 |
| Other receivables | | |
| Others | 49,680 | - |
| | 251,833 | 1,095,840 |

The Trade and other receivables are denominated in Euro.

Information regarding trade receivables past due status is disclosed in Note 19.

Expected credit losses

No movement in allowance for expected credit losses (ECL) of trade receivables has been presented as there is no expected credit loss computed based on life time ECL.

13. TRADE AND OTHER PAYABLES

| | 2022 | 2021 |
|----------------------------|----------------|----------------|
| | US\$ | US\$ |
| Trade creditors | 9,627 | 10,188 |
| Accruals | 18,328 | 18,405 |
| Interest payable to Bank | 6,308 | 6,498 |
| Amount due to a subsidiary | - | 130,149 |
| Other payables | 162,910 | 184,978 |
| | 197,173 | 350,218 |

Amount due to a subsidiary is unsecured, interest free and is repayable on demand.

Trade and other payables are denominated in the below currencies:

| | 2022 | 2021 |
|------|----------------|----------------|
| | US\$ | US\$ |
| EURO | 9,627 | -140,236 |
| SGD | 181,238 | 203,383 |
| USD | 6,308 | 6,599 |
| | 197,173 | 350,218 |

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(Cont'd)

14. DUE TO HOLDING COMPANY

The amount due represents interest payable, guarantee charges payable and term loan. The amounts due to holding company is unsecured and carries an interest rate of 6% p.a. (except for Euro denominated Loan which carries interest rate of 5% p.a.) and repayable in after a period of 3 years as per agreement dated 31 March 2022.

| | 2022 | 2021 |
|---------------------------------------|-------------------|-------------------|
| | US\$ | US\$ |
| <u>Non-current liabilities</u> | | |
| Loan | 22,675,520 | 20,299,360 |
| | 22,675,520 | 20,299,360 |
| <u>Current liabilities</u> | | |
| Interest payable | 914,127 | 1,700,350 |
| Guarantee charges payable | - | 20,000 |
| | 914,127 | 1,720,350 |

Below are the movements:

| Non-Cash changes | | | | | | | |
|-------------------------------|----------------------------|------------------|--------------------|-----------------------|-------------------|------------------------|----------------------------|
| Amount due to holding company | Opening balance 01.04.2021 | Cash inflows | Cash outflows | Interest for the year | Guarantee charges | Exchange (gain) / loss | Closing balance 31.03.2022 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Current | 1,720,350 | - | (1,708,303) | 914,127 | 20,000 | (32,047) | 914,127 |
| Non-current | 20,299,360 | 3,395,650 | - | - | - | (1,019,490) | 22,675,520 |
| | 22,019,710 | 3,395,650 | (1,708,303) | 914,127 | 20,000 | (1,051,537) | 23,589,647 |

| Non-Cash changes | | | | | | | |
|-------------------------------|----------------------------|------------------|--------------------|-----------------------|-------------------|------------------------|----------------------------|
| Amount due to holding company | Opening balance 01.04.2020 | Cash inflows | Cash outflows | Interest for the year | Guarantee charges | Exchange (gain) / loss | Closing balance 31.03.2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Current | 1,292,434 | - | (725,929) | 1,087,634 | 20,000 | 46,211 | 1,720,350 |
| Non-current | 24,336,530 | 1,000,000 | (6,224,650) | - | - | 1,187,480 | 20,299,360 |
| | 25,628,964 | 1,000,000 | (6,950,579) | 1,087,634 | 20,000 | (1,233,691) | 22,019,710 |

The dues are denominated in the below currencies:

| | 2022 | 2021 |
|-----------|-------------------|-------------------|
| | US\$ | US\$ |
| EURO (5%) | 18,710,798 | 19,270,568 |
| USD (6%) | 4,878,849 | 2,749,142 |
| | 23,589,647 | 22,019,710 |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

15. LOANS AND BORROWINGS

| | 2022 US\$ | 2021 US\$ |
|--|------------------|------------------|
| Payable within one year (net of borrowing cost) | | |
| Loan I | 2,000,000 | 2,000,000 |
| Loan II | - | 739,809 |
| | <u>2,000,000</u> | <u>2,739,809</u> |

The loans and borrowings are denominated in the below currencies:

| | 2022 US\$ | 2021 US\$ |
|------|------------------|------------------|
| EURO | - | 739,809 |
| USD | 2,000,000 | 2,000,000 |
| | <u>2,000,000</u> | <u>2,739,809</u> |

This bank loan (Loan I) was obtained for working capital requirements of South African Subsidiaries. It carries Interest rate of Libor plus 3%. This Loan is secured by the Corporate Guarantee of Holding Company and the South African Step-down Subsidiaries and a charge over entire assets of such subsidiaries and a pledge of shares of such subsidiaries."

Loan II: The Company had obtained a loan from its subsidiary, Gruppo Aturia of Euro Nil (2021: Euro 630,000). This loan is unsecured, repayable on demand and carries interest rate of 2% p.a.

Below are the movements for the loans and borrowings:

| | 2022 US\$ | 2021 US\$ |
|---------------|----------------|---------------|
| Loan repaid | (693,000) | 32,520 |
| Exchange gain | (46,809) | 45,849 |
| | <u>739,809</u> | <u>78,369</u> |

16. SHARE CAPITAL

| | 2022 No. of shares | 2022 US\$ | 2021 No. of shares | 2021 US\$ |
|---|-----------------------|-------------------|-----------------------|-------------------|
| Issued and fully paid ordinary shares: | | | | |
| At the beginning of the year | 14,062,755 | 10,694,765 | 14,062,755 | 10,694,765 |
| Issued during the year | - | - | - | - |
| At the end of the year | <u>14,062,755</u> | <u>10,694,765</u> | <u>14,062,755</u> | <u>10,694,765</u> |

The ordinary shares have no par value. The ordinary shareholders are entitled to receive dividends as and when declared by the Company and carry one vote per share with no restrictions.

The ordinary share capital is denominated in Singapore dollars and was converted to United States dollars at the historical rates.

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17. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2022.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity, as shown in the statement of financial position, plus net debts.

| | 2022 | 2021 |
|----------------------|-------------------|-------------------|
| | US\$ | US\$ |
| Net debt | 25,092,876 | 25,049,687 |
| Total equity | 5,266,788 | 5,404,780 |
| Total capital | 30,359,664 | 30,454,467 |
| | | |
| Gearing ratio | 83% | 82% |

18. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties

| | 2022 | 2021 |
|---|-------------|-------------|
| | US\$ | US\$ |
| Interest paid to holding company | 1,075,443 | 1,279,569 |
| Guarantee charges paid to Holding Company | 20,000 | 20,000 |
| Loan from holding company | 3,395,650 | 1,000,000 |
| Loan repaid to holding company | - | 6,130,050 |
| Interest paid to subsidiary | 12,755 | 14,786 |
| Interest income accounted from subsidiaries and fellow subsidiary | 485,814 | 385,825 |
| Purchases made from subsidiaries | - | 274,445 |
| Repayment from the subsidiary | - | 7,994,880 |
| Loan given to related company | 234,375 | 688,000 |
| Loan repaid by related company | - | 344,000 |
| Loan repaid to subsidiary | 693,000 | - |
| Borrowings by the subsidiary | 1,135,189 | 2,490,640 |
| Income from management Fees accounted from Subsidiary | 321,385 | 442,680 |

Outstanding balances at 31 March 2022 arising from loans, receivables/payables within 12 months and after 12 months from statement of financial position date are disclosed in Notes 10, 10a, 12, 13 and 14.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

19. FINANCIAL RISK AND MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company finances its working capital through funds from holding company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

| | Carrying amount US\$ | Contractual cash flows US\$ | Less than 1 Year US\$ | Between 1 And 5 years US\$ |
|--|----------------------------|-----------------------------------|-----------------------------|----------------------------------|
| 2022 | | | | |
| Financial assets | | | | |
| Trade receivables- related parties | 202,153 | 202,153 | 202,153 | - |
| Due from subsidiaries | 10,650,191 | 11,686,980 | 4,221,303 | 7,465,677 |
| Due from a related company | 662,922 | 702,697 | 702,697 | - |
| Cash and cash equivalents | 693,943 | 693,943 | 693,943 | - |
| Total undiscounted financial assets | 12,209,209 | 13,285,774 | 5,820,096 | 7,465,677 |
| Financial liabilities | | | | |
| Trade payables-third parties | 9,627 | 9,627 | 9,627 | - |
| Accruals and other payables | 187,546 | 187,546 | 187,546 | - |
| Loans and borrowings | 2,000,000 | 2,060,000 | 2,060,000 | - |
| Due to holding company | 23,589,646 | 27,128,093 | 959,832 | 26,168,261 |
| Total undiscounted financial liabilities | 25,786,819 | 29,385,266 | 3,217,005 | 26,168,261 |
| Total net undiscounted financial (liabilities) / assets | (13,577,610) | (16,099,493) | 2,603,091 | (18,702,584) |

ATURIA INTERNATIONAL PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

19. FINANCIAL RISK AND MANAGEMENT (Cont'd)

| | Carrying amount | Contractual cash flows | Less than 1 Year | Between 1 And 5 years |
|--|---------------------|---------------------------|---------------------|--------------------------|
| | US\$ | US\$ | US\$ | US\$ |
| 2021 | | | | |
| <u>Financial assets</u> | | | | |
| Trade receivables- related parties | 1,095,840 | 1,095,840 | 1,095,840 | - |
| Due from subsidiaries | 10,155,038 | 11,057,881 | 4,545,918 | 6,511,963 |
| Due from a related company | 408,870 | 433,402 | 433,402 | - |
| Cash and cash equivalents | 60,050 | 60,050 | 60,050 | - |
| Total undiscounted financial assets | 11,719,798 | 12,647,173 | 6,135,210 | 6,511,963 |
| <u>Financial liabilities</u> | | | | |
| Trade payables-third parties | 10,188 | 10,188 | 10,188 | - |
| Other payables-related party | 130,149 | 130,149 | 130,149 | - |
| Accruals and other payables | 209,881 | 209,881 | 209,881 | - |
| Loans and borrowings | 2,739,809 | 2,814,605 | 2,814,605 | - |
| Due to holding company | 22,019,710 | 25,322,667 | 1,806,367 | 23,516,299 |
| Total undiscounted financial liabilities | 25,109,737 | 28,487,490 | 4,971,191 | 23,516,299 |
| Total net undiscounted financial (liabilities) / assets | (13,389,939) | (15,840,317) | 1,164,019 | (17,004,336) |

Market price risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and other price risk that affects the Company's profit. The objective of market risk management risk is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Company does not hold any investment in financial instruments with uncertain price movements. The market price risk is therefore insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their due from subsidiaries, loan from holding company, cash and cash equivalents and borrowings.

The primary source of the company's interest rate risk relates to interest bearing bank loans from financial institution.

The Company has availed Loan I with variable rate of interest at LIBOR plus 3% per annum in respect of working capital requirements of South African Subsidiaries. However, the Company does not receive the same interest from the Subsidiary. Therefore, in this case the Company is exposed to Interest rate risk due to changes in LIBOR.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

19. FINANCIAL RISK AND MANAGEMENT (Cont'd)

Interest rate risk (Cont'd)

At the reporting date, if the interest rates had been 50 (2021: 50) basis points higher/lower with all other variables held constant, the Company's profit before tax would have been US\$ 8,300 (2021: US\$ 8,300) higher/lower, arising mainly as a result of higher/lower interest income/expenses on floating rate cash at bank and floating rate bank borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
 - External credit rating
 - Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
 - Actual or expected significant changes in the operating results of the debtor
 - Significant increases in credit risk on other financial instruments of the same debtor
 - Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is past due beyond the credit period and based on the history of the payments received in making contractual payment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

19. FINANCIAL RISK AND MANAGEMENT (Cont'd)

Credit risk (Cont'd)

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

| Category | Definition of category | Basis for recognising expected credit loss (ECL) |
|-----------------|--|---|
| I | Counterparty has a low risk of default and does not have any past-due amounts. | 12-month ECL |
| II | Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition. | Lifetime ECL – not credit-impaired |
| III | Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default). | Lifetime ECL – credit-impaired |
| IV | There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery. | Amount is written off |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

19. FINANCIAL RISK AND MANAGEMENT (Cont'd)

Credit risk (Continued)

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

| | Note | Category | 12-month or lifetime ECL | Gross carrying amount US\$ | Loss allowance US\$ | Net carrying amount US\$ |
|----------------------------|------|----------|-----------------------------|-------------------------------------|---------------------------|-----------------------------------|
| 2022 | | | | | | |
| Trade receivables | 12 | Note 1 | Lifetime ECL | 202,153 | - | 202,153 |
| Due from subsidiaries | 10 | I | 12-month ECL | 10,650,191 | - | 10,650,191 |
| Due from a related company | 10a | I | 12-month ECL | 662,922 | - | 662,922 |
| | | | | <u>11,515,266</u> | | <u>11,515,266</u> |
| 2021 | | | | | | |
| Trade receivables | 12 | Note 1 | Lifetime ECL | 1,095,840 | - | 1,095,840 |
| Due from subsidiaries | 10 | I | 12-month ECL | 10,155,038 | - | 10,155,038 |
| Due from a related company | 10a | I | 12-month ECL | 408,070 | - | 408,070 |
| | | | | <u>11,658,948</u> | | <u>11,658,948</u> |

Trade receivables (Note1)

The Company has not provided any lifetime expected credit losses ("ECL") for trade receivables and assessed as based on the Company's historical trend and forward-looking analysis as the ECL loss is not material. The Company believes that all receivables are collectible based on the latest financial performance and financial position of its subsidiaries.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

19. FINANCIAL RISK AND MANAGEMENT (Cont'd)

Credit risk (Continued)

| | Trade receivables (days past due) | | | |
|--|-----------------------------------|-----------|------------|------------------|
| | Not past due | < 30 days | 31-90 days | Total |
| | US\$ | US\$ | US\$ | US\$ |
| 2022 | | | | |
| Estimated total gross carrying amount at default | 202,153 | - | - | 202,153 |
| | | | | <u>202,153</u> |
| 2021 | | | | |
| Total gross carrying amount | 1,095,840 | - | - | 1,095,840 |
| | | | | <u>1,095,840</u> |

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk other than those balances with related companies comprising 100% (2021: 100%) of trade receivables and amount due from its subsidiaries. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Non-trade amounts due from subsidiaries

The Company held non-trade receivables from its subsidiaries of US\$ 10,650,191 (2021: US\$ 10,155,038). These balances are amounts lent to subsidiaries to satisfy funding requirements. The Company uses a similar approach for assessment of ECLs for these receivables to those used for debt investments. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures.

Amount due from subsidiaries is considered to have low credit risk as the timing of payment is controlled by the Company taking into account cash flow management within the group of companies and there has been no significant increase in the risk of default on the amounts since initial recognition.

In determining the ECL, management has taken into account the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and subsidiaries general economic conditions of the industry in which the subsidiaries operate in estimating the probability of default of the receivables as well as loss upon default. Management determines that the amounts due is subjected to immaterial credit loss.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

19. FINANCIAL RISK AND MANAGEMENT (Cont'd)

Foreign currency risk (Continued)

The Company has transactional currency exposures arising from currencies other than the functional currency of the Company, primarily Singapore Dollar (SGD), Great Britain Pound (GBP) Australian Dollars (AUD) and Euro (EUR).

| | 2022 | | | 2021 | | |
|-----------------------------------|----------------------------|--------------------|------------------|----------------------------|--------------------|------------------|
| | AUD | Euro | SGD | AUD | Euro | SGD |
| | (equivalent to USD) | | | (equivalent to USD) | | |
| Financial assets | | | | | | |
| Trade and other receivables | - | 202,153 | - | - | 1,095,840 | - |
| Due from related Company | 662,922 | - | - | 408,870 | - | - |
| Due from subsidiaries | - | 9,925,601 | - | - | 9,309,153 | - |
| Cash and cash equivalents | - | 765 | 3,718 | - | 5,387 | 7,197 |
| Total assets | 662,922 | 10,128,519 | 3,718 | 408,870 | 10,410,380 | 7,197 |
| Financial liabilities | | | | | | |
| Trade and other payables | - | 9,627 | 181,239 | - | 140,236 | 203,383 |
| Loans and borrowings | - | - | - | - | 739,809 | - |
| Due to holding company | - | 18,710,797 | - | - | 19,270,568 | - |
| Total liabilities | - | 18,720,424 | 181,239 | - | 20,150,613 | 203,383 |
| Net assets / (liabilities) | 662,922 | (8,591,905) | (177,521) | 408,870 | (9,740,233) | (196,186) |

Sensitivity analysis for foreign currency risk:

The following table demonstrates the sensitivity of the Company's profit net of tax to a reasonably possible change in the AUD, GBP, SGD and EURO exchange rates against the respective functional currency of the Company, with all other variables held constant.

| | 2022 US\$ Profit/(loss) net of tax | 2021 US\$ Profit/(loss) net of tax |
|-------------------------------|---|---|
| EURO/USD- strengthened by 5 % | (356,564) | (404,220) |
| EURO/USD- weakened by 5% | 356,564 | 404,220 |
| SGD/USD- strengthened by 5 % | (7,367) | (8,142) |
| SGD/USD- weakened by 5% | 7,367 | 8,142 |
| AUD/USD- strengthened by 5 % | 27,511 | 16,968 |
| AUD/USD- weakened by 5% | (27,511) | (16,968) |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

19. FINANCIAL RISK AND MANAGEMENT (Cont'd)

Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | US\$ | US\$ |
| <u>Financial assets measured at amortised cost</u> | | |
| Trade and other receivables (Note 12) | 202,153 | 1,095,840 |
| Due from subsidiaries (Note 10) | 10,650,191 | 10,155,038 |
| Due from a related company (Note 10a) | 662,922 | 408,870 |
| Cash and cash equivalents (Note 11) | 693,943 | 60,050 |
| | 12,209,209 | 11,719,798 |
| <u>Financial liabilities measured at amortised cost</u> | | |
| Trade and other payables (Note 13) | 197,173 | 350,218 |
| Loans and borrowings (Note 15) | 2,000,000 | 2,739,809 |
| Due to holding company (Note 14) | 23,589,646 | 22,019,710 |
| | 25,786,819 | 25,109,737 |

20. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

| Description | Effective for annual periods beginning on or after |
|---|--|
| Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use | 01-Jan-2022 |
| Amendment to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> : Onerous Contracts-Cost of Fulfilling a Contract | 01-Jan-2022 |
| Annual Improvements to FRSs 2018-2020 | 01-Jan-2022 |
| Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current | 01-Jan-2023 |
| Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies | 01-Jan-2023 |
| Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates | 01-Jan-2023 |
| Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction | 01-Jan-2023 |
| Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Date to be determined |

The adoption of these standards will not have any material effect on the financial performance or position of the Company.

ATURIA INTERNATIONAL PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
(Cont'd)

21. FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables, amount to a related company and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

Loans from /to related parties and bank borrowings

The carrying amounts of loans from / to related parties and bank borrowings approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

The analyses of financial instruments that are measured subsequent to initial recognition at fair value grouped into levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

ATURIA INTERNATIONAL PTE. LTD.
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(This does not form part of the audited financial statement)

DETAILED PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 US\$ | 2021 US\$ |
|----------------------------------|----------------------|----------------------|
| Sale of goods | - | 303,821 |
| Cost of sales | - | (312,969) |
| | - | (9,148) |
| Exchange gain | 483,158 | - |
| Interest income | 485,814 | 385,825 |
| Management fees | 321,385 | 442,680 |
| Miscellaneous income | - | 31,628 |
| Total income | 1,290,357 | 850,985 |
| Other Operating Expenses | | |
| Audit fees | 10,710 | 10,787 |
| Consultancy charges | 226,814 | 231,708 |
| Interest paid | 65,003 | 74,695 |
| Interest paid to related parties | 1,088,198 | 1,294,355 |
| Exchange loss | - | 262,708 |
| Professional expenses | 4,397 | 17,253 |
| Bank charges | 12,587 | 16,407 |
| Guarantee charges | 20,000 | 20,000 |
| Telephone | - | 1,038 |
| Miscellaneous | 640 | 4,089 |
| | 1,428,349 | 1,933,040 |
| (Loss) for the year | (137,992) | (1,082,055) |



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PEC kpmgspa@pec.kpmg.it

Independent auditors' report on special purpose financial information prepared for consolidation purposes

To the Salarpuria & Partners - Kolkata

As requested in your "WPIL Limited - instructions", we have audited, for purposes of your audit of the consolidated financial statements of WPIL Limited (WPIL), the accompanying special purpose consolidated financial information of Gruppo Aturia (the "group") as of 31 March 2022 and for the year then ended (the "special purpose consolidated financial information"). This special purpose consolidated financial information has been prepared solely to enable WPIL Limited (WPIL) to prepare its consolidated financial statements.

Management's responsibility for the special purpose consolidated financial information

Management is responsible for the preparation and presentation of this special purpose consolidated financial information in accordance with the policies and the accounting instructions issued by management of WPIL Limited (WPIL), and for such internal control as management determines is necessary to enable the preparation of the special purpose consolidated financial information that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on this special purpose consolidated financial information based on our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose consolidated financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose consolidated financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose consolidated financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the special purpose consolidated financial information in order to design audit



procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose consolidated financial information.

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

Opinion

In our opinion, the accompanying special purpose consolidated financial information of Gruppo Aturia as of 31 March 2022 and for the year then ended has been prepared, in all material respects, in accordance with the policies and accounting instructions issued by management of WPIL Limited (WPIL).

Restriction on use and distribution

This special purpose consolidated financial information has been prepared for purposes of providing information to WPIL Limited (WPIL) to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose consolidated financial information is not a complete set of financial statements of Gruppo Aturia in accordance with International Financial Reporting Standards and is not intended to give a true and fair view of the financial position of Gruppo Aturia as of 31 March 2022, and of its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for Salarpuria & Partners and should not be used by (or distributed to) other parties.

Milan, 16 May 2022

KPMG S.p.A.

Ernesto Cicceri
Director of Audit



Gruppo Aturia

Consolidated Financial Statement
FY 2021 - 2022

mar-22

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Gruppo Aturia S.p.A.

ASSETS

| | Notes | 31 March 2022 | 31 March 2021 |
|------------------------------------|-------|--------------------|--------------------|
| Non-current Assets | | | |
| Property, Plant & Equipment | | 27.653.987 | 27.572.248 |
| Right of Use Assets | | 3.885.785 | 3.900.217 |
| Capital Work- in progress | | - | - |
| Goodwill | | 1.722.842 | 1.722.842 |
| Other intangible assets | | 4.880.628 | 5.063.094 |
| Financial Assets: | | | |
| Investments | | - | 0 |
| Trade Receivables | | - | - |
| Loans and deposits | | 281.749 | 300.869 |
| Other financial assets | | 8.621 | - |
| Tax receivables | | - | - |
| Deferred tax asset | | 2.464.128 | 3.302.002 |
| Other non currents assets | | 11.400 | 9.900 |
| | | 40.909.140 | 41.871.173 |
| Current Assets | | | |
| Inventories | | 24.920.988 | 19.554.284 |
| Construction contracts in progress | | 23.373.426 | 16.341.539 |
| Trade Receivables | | 19.335.493 | 21.202.969 |
| Financial Assets: | | | |
| Cash and cash equivalents | | 8.908.284 | 6.767.466 |
| Bank Balances other than above | | - | - |
| Loans and deposits | | - | 744.077 |
| Current tax Assets | | 1.033.956 | 2.172.035 |
| Other current assets | | 773.194 | 1.011.143 |
| | | 78.345.341 | 67.793.513 |
| Total Assets | | 119.254.481 | 109.664.686 |

EQUITY AND LIABILITIES

| | Notes | 31 March 2022 | 31 March 2021 |
|---|-------|--------------------|--------------------|
| Equity | | | |
| Share capital | | 4.000.000 | 4.000.000 |
| Reserves | | 16.926.329 | 14.261.193 |
| Profit/(loss) for the year | | 5.781.870 | 1.933.592 |
| Equity attributable to equity holders of the parent | | 26.708.199 | 20.194.785 |
| Non controlling interests | | - | - |
| | | 26.708.199 | 20.194.785 |
| Non-current Liabilities | | | |
| Financial Liabilities: | | | |
| Bank overdraft | | - | - |
| Borrowings | | 14.052.849 | 17.174.086 |
| Lease liabilities | | 2.121.870 | 2.457.147 |
| Other financial liabilities | | - | 2.256 |
| Provisions | | 1.345.303 | 2.274.066 |
| Employees benefit plan | | 1.235.100 | 1.731.707 |
| Deferred tax liabilities | | 2.396.655 | 2.347.734 |
| Other non current liabilities | | - | - |
| | | 21.151.777 | 25.986.997 |
| Current Liabilities | | | |
| Financial liabilities | | | |
| Bank overdraft | | - | 199.312 |
| Borrowings from Banks | | 11.985.802 | 11.689.718 |
| Borrowings from Shareolder | | 8.654.000 | 7.660.000 |
| Lease liabilities | | 896.594 | 822.534 |
| Other financial liabilities | | 65.000 | - |
| Trade payables | | 20.938.697 | 22.281.200 |
| Other current liabilities | | 24.980.352 | 17.411.333 |
| Provisions | | - | - |
| Current tax liabilities | | 3.874.060 | 3.418.806 |
| | | 71.394.505 | 63.482.903 |
| Total Equity and Liabilities | | 119.254.481 | 109.664.685 |

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of identification
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Gruppo Aturia S.p.A.

INCOME STATEMENT

| | Notes | 31 March 2022 | 31 March 2021 |
|--|-------|-------------------|-------------------|
| Income | | | |
| Revenue | | 61.502.520 | 60.104.834 |
| Other income | | 2.399.372 | 1.400.956 |
| Total Income | | 63.901.892 | 61.505.789 |
| Expenses | | | |
| Cost of materials and components consumed | | 19.974.496 | 17.114.853 |
| Changes in inventories of finished goods and Work In progress | | (3.587.636) | 3.270.926 |
| Contract Execution Expenses | | 3.495.434 | 4.327.053 |
| Employee benefits expense | | 16.092.518 | 15.293.437 |
| Depreciation and amortization expense | | 3.033.652 | 3.402.302 |
| Other Expenses | | 15.142.243 | 14.398.683 |
| Total Expenses | | 54.150.707 | 57.807.255 |
| Finance costs net of finance income | | | |
| Finance costs | | 1.711.757 | 1.650.416 |
| Finance Income and Foreign exchange effect | | (46.765) | 541.382 |
| Total | | 1.758.522 | 1.109.033 |
| Profit before tax and share profit/(loss) of an associate and a joint venture | | 7.992.663 | 2.589.501 |
| Share of profit/(loss) of an associate and a joint venture | | | (36.322) |
| Profit Before Tax | | 7.992.663 | 2.553.179 |
| Tax Expenses | | | |
| Current tax | | 1.392.244 | 995.008 |
| Deferred tax expense/(credit) | | 818.549 | (375.421) |
| Total Tax Expense | | 2.210.793 | 619.587 |
| Profit/(loss) for the year | | 5.781.870 | 1.933.592 |
| Attributable to | | | |
| Equityholders of the parent | | 5.781.870 | 1.933.592 |
| Non controlling interests | | - | - |

OTHER COMPREHENSIVE INCOME

| | Notes | 31 March 2022 | 31 March 2021 |
|---|-------|------------------|------------------|
| Other comprehensive income not to be re-classified to statement of profit or loss in subsequent periods: | | | |
| Foreign Currency Translation Reserve | | 438.957 | (312.874) |
| Cashflow hedge | | 10.877 | |
| Other | | 1.472 | (1.978) |
| Other comprehensive income not to be re-classified to statement of profit or loss in subsequent periods: | | | |
| Re-measurement gains/(losses) on defined plan | | 355.647 | 129.858 |
| Income tax relating to above | | (75.408) | (22.027) |
| Total Other Comprehensive Income for the year | | 720.668 | (207.021) |
| Total Comprehensive Income for the year | | 6.502.538 | 1.726.571 |
| Attributable to | | | |
| Equityholders of the parent | | 6.502.538 | 1.726.571 |
| Non controlling interests | | - | - |
| Earning per equity shares | | | |
| Basic | | | |
| Diluted | | | |

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Equity share Capital

A.

| Particulars | Number | € |
|------------------------|-----------|-----------|
| As at 31st March, 2020 | 4,000,000 | 4,000,000 |
| As at 31st March, 2021 | 4,000,000 | 4,000,000 |
| As at 31st March, 2022 | 4,000,000 | 4,000,000 |

Equity

B.

| | Attributable to the Equity holders of the parent | | | | | | | Non controlling interest | Total Equity |
|--|--|-------------|-----------------------|-----------------|------------------------------|-------------------|-------------------|--------------------------|--------------|
| | Capital Reserve | FTA Reserve | Consolidation Reserve | General Reserve | Currency translation reserve | IAS/IFRS Reserves | Retained Earnings | | |
| As at 31st March, 2020 | 4,000,000 | (668,884) | 878,291 | 4,010,000 | 62,852 | (482,501) | 10,668,456 | - | 18,468,214 |
| Profit for the year | - | - | - | - | - | - | 1,933,592 | - | 1,933,592 |
| Other | - | - | - | - | - | (1,979) | (1,979) | - | (1,979) |
| Other comprehensive income | - | - | - | - | - | - | - | - | - |
| Re-measurement gains/(losses) on defined benefit plans (net) | - | - | - | - | - | 107,831 | 107,831 | - | 107,831 |
| Foreign Currency Translation reserve | - | - | - | - | (312,874) | - | (312,874) | - | (312,874) |
| Other | - | - | - | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | (312,874) | 105,852 | 1,933,592 | - | 20,194,784 |
| Transfer to General Reserve final dividend paid for the year ended | - | - | - | - | - | - | - | - | - |
| Dividend distribution tax | - | - | - | - | - | - | - | - | - |
| Share of Profit/(Loss) of Joint Venture | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2021 | 4,000,000 | (668,884) | 878,291 | 4,010,000 | (250,022) | (376,650) | 12,602,049 | - | 20,194,784 |
| Profit for the year | - | - | - | - | - | - | 5,781,870 | - | 5,781,870 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - |
| Re-measurement gains/(losses) on defined benefit plans (net) | - | - | - | - | - | 280,239 | 280,239 | - | 280,239 |
| Foreign Currency Translation reserve | - | - | - | - | 438,957 | - | 438,957 | - | 438,957 |
| cashflow hedge | - | - | - | - | - | 10,877 | 10,877 | - | 10,877 |
| Other | - | - | - | - | - | 1,472 | 1,472 | - | 1,472 |
| Total comprehensive income | - | - | - | - | 438,957 | 292,588 | 5,781,870 | - | 26,708,199 |
| Transfer to General Reserve final dividend paid for the year ended | - | - | - | - | - | - | - | - | - |
| Dividend distribution tax | - | - | - | - | - | - | - | - | - |
| Share of Profit/(Loss) of Joint Venture | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2022 | 4,000,000 | (668,884) | 878,291 | 4,010,000 | 188,935 | (84,062) | 18,383,919 | - | 26,708,199 |

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| | 31 March 2022 | 31 March 2021 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax and share profit/(loss) of an associate and a joint venture | 7.992.664 | 2.589.501 |
| Depreciation and Amortization expenses | 3.033.652 | 3.402.302 |
| Interest Expenses | 1.711.757 | 1.465.732 |
| Provision for bad debts | (244.203) | (410.729) |
| Other provision | (23.530) | 1.416.963 |
| Profit on sale of property plant and equipment | - | - |
| Property plant and equipment and investments written off | - | 36.322 |
| Dividend Income | - | - |
| Provision/unspent Liabilities no longer required written back | - | (1.504.592) |
| Interest Income (expenses) | 46.765 | (143.466) |
| Operating profit before Working Capital changes | 12.517.105 | 6.852.034 |
| Increase/(decrease) in trade payable | (1.342.503) | 1.705.691 |
| Increase/(decrease) in provisions | (1.401.841) | (137.535) |
| Increase/(decrease) in other current liabilities | 7.569.015 | 7.190.051 |
| (Increase)/decrease in trade receivables | 2.111.679 | 1.830.725 |
| (Increase)/decrease in inventories and construction contract in progress | (12.398.591) | (5.306.168) |
| (Increase)/decrease in other current assets | 237.950 | (418.002) |
| Increase/(decrease) in other net working capital | 3.211.672 | (711.757) |
| Cash generated from operation | 10.504.486 | 11.005.039 |
| Tax paid (net of refunds) | (2.210.793) | (478.157) |
| Net Cash generated from operating activities | 8.293.693 | 10.526.882 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of PPE and intangible assets | (2.941.693) | (2.463.850) |
| Proceeds from sale of PPE and intangible assets | 23.201 | 39.761 |
| Advance given for acquisition of a unit | - | - |
| Fixed Deposits encashed/matured | (1.500) | 200.150 |
| Net cash from Investing Activities | (2.919.992) | (2.223.939) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Long Term Borrowings | - | 1.500.000 |
| Net movement in Long Term Borrowings | (3.467.391) | (5.947.727) |
| Net movement in Short Term Borrowings | 1.429.144 | 990.273 |
| Net movement in Short Term Loans | 744.077 | (40.192) |
| Net movement in Long Term Loans | 19.120 | 20.394 |
| Dividend Paid(included corporate dividend tax) | - | - |
| Interest Paid | (1.758.522) | (1.322.267) |
| Net cash from in Financing Activities | (3.033.572) | (4.799.519) |
| Exchange differences on translation of cash and cash equivalents | - | - |
| Net increase/(Decrease) in Cash and Cash Equivalents | 2.340.129 | 3.503.423 |
| Cash and cash equivalents at the beginning of the year | 6.568.153 | 3.064.729 |
| Cash and Cash Equivalents at the end of the year | 8.908.282 | 6.568.153 |

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| | 31 March 2022 | 31 March 2021 |
|--|--------------------|--------------------|
| Net Financial Position | | |
| Cash and cash equivalents | (8.908.284) | (6.568.154) |
| Other current financial assets | - | (744.077) |
| Other | | |
| Current financial assets | (8.908.284) | (7.312.231) |
| Bank loans and borrowings | 11.985.802 | 11.689.718 |
| Current financial liabilities | 8.654.000 | 7.660.000 |
| Other | 833.105 | 822.552 |
| Current financial liabilities | 21.472.907 | 20.172.270 |
| Non current financial assets | (281.749) | (300.868) |
| Other | 1.313.957 | 1.714.324 |
| Non-current financial assets | 1.032.209 | 1.413.456 |
| Non current financial liabilities | 14.052.849 | 17.174.085 |
| Other | - | - |
| Non-current financial liabilities | 14.052.849 | 17.174.085 |
| Total Net Financial Position | 27.649.681 | 31.447.580 |

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RELATED PARTIES

Amounts in Euro

| Commercial position | 31 March 2022 | | | |
|----------------------------|----------------------|-----------------------|----------------------|--------------|
| | <u>Gruppo Aturia</u> | <u>Pompes Rutschi</u> | <u>Rutschi Fluid</u> | <u>Total</u> |
| RECEIVABLES from: | | | | |
| Wpil Limited | 57.226 | | | 57.226 |
| Aturia International | | 8.676 | | 8.676 |
| PAYABLES to: | | | | |
| Wpil Limited | 3.383.778 | | | 3.383.778 |
| Aturia International | 182.186 | | | 182.186 |
| Financial position | | | | |
| RECEIVABLES from: | | | | |
| Wpil Limited | | | | |
| Aturia International | | | | |
| PAYABLES to: | | | | |
| Wpil Limited | 76.691 | | | 76.691 |
| Aturia International | 8.945.207 | | | 8.945.207 |
| Commercial position | <u>Gruppo Aturia</u> | <u>Pompes Rutschi</u> | <u>Rutschi Fluid</u> | <u>Total</u> |
| REVENUES vs.: | | | | |
| Wpil Limited | 27.226 | | | 27.226 |
| Aturia International | | | | |
| PURCHASING from: | | | | |
| Wpil Limited | 1.312.720 | | | 1.312.720 |
| Aturia International | | | | |
| Interest | <u>Gruppo Aturia</u> | <u>Pompes Rutschi</u> | <u>Rutschi Fluid</u> | <u>Total</u> |
| REVENUES vs.: | | | | |
| Wpil Limited | | | | |
| Aturia International | 11.495 | | | 11.495 |
| COST from: | | | | |
| Wpil Limited | 76.691 | | | 76.691 |
| Aturia International | 381.985 | | | 381.985 |

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Gruppo Aturia S.p.A.

PROPERTY PLANT AND EQUIPMENT

| | Land | Buildings (*) | Plant and Machinery | Computer & Data processing Units | Industrial and commercial equipment | Patterns and Moulds | Furniture and fittings | Motor Vehicles | Other assets | Assets under construction | Total property plant and equipment |
|------------------------------------|-----------|---------------|---------------------|----------------------------------|-------------------------------------|---------------------|------------------------|----------------|--------------|---------------------------|------------------------------------|
| Gross Value | | | | | | | | | | | |
| 31 March 2021 | 7.373.658 | 27.301.053 | 20.853.131 | 1.413.878 | 4.181.743 | 14.499.297 | 1.027.593 | 639.444 | 1.937.975 | 64.888 | 79.292.659 |
| Additions during the year | - | 171.727 | 549.310 | 459.344 | 119.710 | 205.837 | 8.344 | 174.851 | 1 | 990.906 | 2.680.231 |
| Disposals/Discards during the year | - | (53.006) | - | (3.790) | - | - | - | (41.712) | - | - | (98.509) |
| Exchange differences | - | 120.534 | 169.887 | 34.303 | 120.517 | 5.052 | 9.120 | 2.035 | - | 3.266 | 464.714 |
| 31 March 2022 | 7.373.658 | 27.540.308 | 21.572.528 | 1.903.734 | 4.421.970 | 14.710.186 | 1.045.057 | 774.618 | 1.937.976 | 1.059.060 | 82.339.096 |
| Depreciation | | | | | | | | | | | |
| 31 March 2021 | - | (9.111.654) | (17.494.112) | (1.187.441) | (3.280.959) | (13.847.128) | (775.912) | (388.216) | (1.734.771) | - | (47.820.193) |
| Charge for the year | - | (1.160.546) | (800.774) | (132.308) | (165.860) | (257.114) | (31.504) | (136.478) | (28.443) | - | (2.713.027) |
| Disposals during the year | - | 19.693 | - | 2.375 | - | - | - | 53.240 | - | - | 75.308 |
| Exchange differences | - | (50.693) | (141.275) | (33.987) | (100.101) | (5.140) | (8.177) | (2.035) | - | - | (341.410) |
| 31 March 2022 | - | (10.303.201) | (18.436.161) | (1.351.362) | (3.546.920) | (14.109.382) | (815.593) | (473.489) | (1.763.214) | - | (50.799.322) |
| Net Book Value | | | | | | | | | | | |
| 31 March 2021 | 7.373.658 | 18.189.399 | 3.359.019 | 226.437 | 900.784 | 652.170 | 251.681 | 251.228 | 203.204 | 64.888 | 31.472.466 |
| 31 March 2022 | 7.373.658 | 17.237.107 | 3.136.367 | 552.372 | 875.050 | 600.805 | 229.464 | 301.129 | 174.762 | 1.059.060 | 31.539.774 |

(*) Including Right of Use for € 3.885.785,00 (in FY 2021 € 3.900.127,00)

| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-----------|
| CWIP | | | | | |
| Projects in progress | | 1.059.060 | | | 1.059.060 |
| Projects temporarily suspended | | | | | |

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INTANGIBLE ASSETS

| | Goodwill | Licenses | Patents | Development costs | Computer Software | Brand | Customer relationship | Others | Total intangible assets |
|------------------------------------|-----------|-------------|---------|-------------------|-------------------|-----------|-----------------------|----------|-------------------------|
| Gross Value | | | | | | | | | |
| 31 March 2021 | 1.896.753 | 1.101.023 | - | 3.219.386 | 1.485.904 | 3.900.000 | 600.000 | 75.357 | 12.278.423 |
| Additions during the year | - | 16.258 | - | 61.050 | 57.818 | - | - | - | 135.126 |
| Reclassification | - | 122.000 | - | - | (122.000) | - | - | - | - |
| Disposals/Discards during the year | - | - | - | - | - | - | - | - | - |
| Exchange differences | - | 27.348 | - | 202.403 | - | - | - | 25.975 | 255.726 |
| 31 March 2022 | 1.896.753 | 1.266.629 | - | 3.482.839 | 1.421.722 | 3.900.000 | 600.000 | 101.332 | 12.669.274 |
| Depreciation | | | | | | | | | |
| 31 March 2021 | (173.911) | (1.060.112) | - | (2.818.367) | (1.208.895) | - | (200.000) | (31.202) | (5.492.487) |
| Charge for the year | - | (70.848) | - | (73.001) | (67.908) | - | (100.000) | (8.868) | (320.625) |
| Disposals during the year | - | - | - | - | - | - | - | - | - |
| Exchange differences | - | (24.410) | - | (202.403) | - | - | - | (25.880) | (252.692) |
| 31 March 2022 | (173.911) | (1.155.369) | - | (3.093.772) | (1.276.803) | - | (300.000) | (65.950) | (6.065.804) |
| Impairment | | | | | | | | | |
| 31 March 2021 | - | - | - | - | - | - | - | - | - |
| For the year | - | - | - | - | - | - | - | - | - |
| Net Book Value | | | | | | | | | |
| 31 March 2021 | 1.722.842 | 40.912 | - | 401.019 | 277.009 | 3.900.000 | 400.000 | 44.155 | 6.785.936 |
| 31 March 2022 | 1.722.842 | 111.259 | - | 389.067 | 144.919 | 3.900.000 | 300.000 | 35.382 | 6.603.470 |

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INVENTORIES

| | 31 March 2022 | | | 31 March 2021 | | |
|--------------------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | Value | Fund | Net Value | Value | Fund | Net Value |
| Work in progress (no projects) | 1.556.243 | - | 1.556.243 | 1.003.093 | - | 1.003.093 |
| Finished goods | 3.365.289 | (818.835) | 2.546.454 | 1.527.700 | (721.434) | 806.266 |
| Semi finished goods | 10.099.567 | (1.211.532) | 8.888.035 | 9.254.966 | (1.135.338) | 8.119.628 |
| Raw materials | 13.244.585 | (2.070.988) | 11.173.597 | 10.900.294 | (1.607.492) | 9.292.801 |
| Advances | 817.343 | (60.682) | 756.660 | 332.494 | - | 332.494 |
| Total | 29.083.028 | (4.162.038) | 24.920.989 | 23.018.548 | (3.464.264) | 19.554.284 |

1

(0)

| | Arising during | | | | |
|-----------------|----------------|-----------|----------|----------|---------------|
| | 31 March 2021 | the year | Utilized | Released | 31 March 2022 |
| | | + | - | - | |
| Stock Provision | (3.464.264) | (812.949) | 53.501 | 61.674 | (4.162.038) |

1

CONSTRUCTION CONTRACTS IN PROGRESS

| | 31 March 2022 | 31 March 2021 |
|---|-------------------|-------------------|
| Construction contracts in progress | | |
| Work in progress gross value | 23.237.392 | 16.117.583 |
| Advances | 136.034 | 223.956 |
| Net Amount of Construction contracts in progress | 23.373.426 | 16.341.539 |

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TRADE RECEIVABLES

| | 31 March 2022 | 31 March 2021 |
|--|-------------------|-------------------|
| Accounts receivable gross | 20.601.842 | 22.520.991 |
| Accounts receivable bad debt provision | (1.980.369) | (2.289.733) |
| Invoices to be issued | 714.020 | 971.711 |
| Accounts receivable withholding tax | - | - |
| Gain / (Loss) on exchange | - | - |
| Accounts receivable net | 19.335.493 | 21.202.968 |
| | (0) | (0) |

| | 31 March 2021 | New scope of consolidation | Reversal | Addition | 31 March 2022 |
|--------------------|---------------|----------------------------|----------|-----------|---------------|
| Bad debt provision | (2.289.733) | | 553.567 | (244.203) | (1.980.369) |
| | | | | | 0 |

| Accounts receivable ageing | 31 March 2022 | 31 March 2021 |
|----------------------------|-------------------|-------------------|
| Less than 6 months | 16.517.680 | 18.299.121 |
| 6 months - 1 year | 1.634.631 | 1.290.879 |
| 1-2 years | 599.409 | 1.434.630 |
| 2-3 years | 1.017.600 | 1.293.119 |
| More than 3 years | 1.545.948 | 961.117 |
| Total | 21.315.268 | 23.278.867 |

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| Period ended: | 31 March 2022 | | | | | | | | | | | |
|---------------------------------------|---------------|-------------|--------------|--------------|---------------|----------------|----------------|----------------|----------------|------------------|--------------|-------------------|
| Clients' name | Current | 1 - 30 days | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 150 days | 151 - 180 days | 181 - 365 days | 366 - 730 days | 731 - 1,095 days | > 1,095 days | Total outstanding |
| EDF SA - DPN | EUR | 1,410,121 | - | - | - | - | - | 677,800 | - | - | 588,499 | 1,480,284 |
| ZADNA INTERNATIONAL COMPANY FOR ZADNA | Euro | - | - | - | - | - | - | - | - | - | 1,276,389 | 1,276,389 |
| DOVER ITALY HOLDING SRL | Euro | - | - | - | - | - | - | - | 1,480 | - | 1,042,508 | 1,042,508 |
| TECHNIMONT S.p.A. | Euro | - | - | - | - | - | - | 75,720 | - | - | 817,215 | 817,215 |
| ATTURIA | Euro | - | - | - | - | - | - | - | - | - | 605,882 | 605,882 |
| DELTA RIVER LIMITED | Euro | - | - | - | - | - | - | 543,337 | - | - | 471,935 | 471,935 |
| KINIP | EUR | - | - | - | - | - | 260,017 | - | 176,154 | - | 447,402 | 447,402 |
| Al Noor Oil & Gas Engineering FZE | Euro | - | - | - | - | - | - | - | 133,865 | - | 441,805 | 441,805 |
| Sajjem S.p.A. - BRANCH MOSCOW Branch | Euro | - | - | - | - | - | - | 3,097 | 2,219 | 1,148 | 385,692 | 385,692 |
| NUOVO PIGNONE S.r.l. | Euro | - | - | - | - | - | - | - | - | - | 356,632 | 356,632 |
| MAAG ITALY SRL | Euro | - | - | - | - | - | - | 93,360 | - | - | 339,570 | 339,570 |
| KT - KINETICS TECHNOLOGY S.P.A. | Euro | - | - | - | - | 13,382 | - | - | - | - | 298,457 | 298,457 |
| SEBINO SPA | Euro | - | - | - | - | - | - | 1,201 | 2,480 | 24,263 | 295,286 | 295,286 |
| BELATIM PETROLEUM CO. (PETROBEL) | Euro | - | - | - | - | - | - | - | - | - | 286,297 | 286,297 |
| AJ TAMWRED NATIONAL CO ALKAZMI BLOG | Euro | - | - | - | - | - | - | - | - | 55,590 | 74,528 | 74,528 |
| TNP JVC | EUR | - | - | - | - | - | - | 8,037 | - | - | 283,664 | 283,664 |
| PRM | EUR | 50,231 | 5,345 | 264,965 | 36,600 | - | - | - | - | - | - | - |

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| | 31 March 2022 | 31 March 2021 |
|--|------------------|------------------|
| Defined benefit obligations at the end of previous year | 1.731.707 | 1.934.764 |
| Service cost: | 109.350 | 118.497 |
| current service cost | 109.350 | 118.497 |
| past service cost | - | - |
| finance cost | 9.744 | 18.537 |
| Cash flows: | - | - |
| amount paid by employer | (299.589) | (185.224) |
| Administration expense | 1.948 | 3.715 |
| change arising from remeasurement | (355.647) | (134.449) |
| effects due to change in demographic assumption | - | (183.749) |
| effects due to change in financial assumption | (448.170) | 129.832 |
| experience adjustments (change since previous measurement not | 44.797 | (32.232) |
| | - | - |
| Return on plan assets (excl. Interest Income) | 47.726 | (48.300) |
| exchange-rate effect | 37.587 | (24.132) |
| | - | - |
| Closing defined benefit obligations | 1.235.100 | 1.731.708 |
| | (1) | 0 |

The components of cost of services of defined benefit plans are set out below:

| | | |
|---|------------------|------------------|
| Service costs: | | |
| current service cost | 109.350 | 118.497 |
| past service cost | - | - |
| Total service costs | 109.350 | 118.497 |
| Net finance costs: | (10.714) | (19.506) |
| finance costs on defined benefit plans | 20.458 | 38.042 |
| Total net financial costs | 9.744 | 18.537 |
| Effect of new treatment on other long-term benefits | - | - |
| Administrative expenses and tax | 1.948 | 3.715 |
| Defined benefit plan costs reflected in income statement | 121.042 | 140.749 |
| Gain(losses) reflected in other comprehensive income: | - | - |
| effects due to change in demographic assumption | - | (177.959) |
| effects due to change in financial assumption | (448.170) | 126.108 |
| experience adjustments (change since previous measurement not | 44.797 | (31.033) |
| in line with the assumption) | - | - |
| Return on plan assets (excl. Interest Income) | 47.726 | (46.974) |
| Total Gain(losses) reflected in other comprehensive income | (355.647) | (129.858) |
| Total defined benefit plan costs reflected in the income statement and in other comprehensive income | (234.605) | 10.891 |

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| Cash and cash equivalents | 31 March 2022 | 31 March 2021 |
|---|------------------|------------------|
| Balances with banks on current accounts | 8.900.564 | 6.759.158 |
| Cash on hand | 7.720 | 8.307 |
| Total | 8.908.284 | 6.767.466 |

(0)

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Loans and Deposits - Current

| | 31 March 2022 | 31 March 2021 |
|---|---------------|----------------|
| At amortised cost | | |
| Unsecured, considered good, unless stated otherwise | - | 744.077 |
| Security Deposits | - | |
| Total | | 744.077 |

Other financial Assets - Current

| | 31 March 2022 | 31 March 2021 |
|--|---------------|---------------|
| At amortised cost | | |
| Unsecured, considered good, unless stated otherwise | - | - |
| Interest receivables on loans and deposits for related party receiv. | - | - |
| Total | | |

Current Tax Assets

| | 31 March 2022 | 31 March 2021 |
|--|------------------|------------------|
| Advance Income Tax (net of provision for taxation) | 471.405 | 122.182 |
| V.A.T. | 562.552 | 2.049.854 |
| Other | - | - |
| Total | 1.033.956 | 2.172.036 |
| | 0 | 0 |

Other Current Assets

| | 31 March 2022 | 31 March 2021 |
|---|----------------|------------------|
| Unsecured, considered good, unless stated otherwise | - | - |
| Advance to supplier | 184.540 | 251.808 |
| Unbilled Revenue | - | - |
| Balance with Statutory/Government Authorities | 124.139 | 100.881 |
| Others | 464.515 | 658.454 |
| Total | 773.194 | 1.011.143 |
| | (0) | - |

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Gruppo Aturia S.p.A.

Trade Receivables - Non current

| At amortised cost | 31 March 2022 | 31 March 2021 |
|-------------------|---------------|---------------|
| Unsecured | - | - |
| Considered Good | - | - |
| Total | - | - |

Loans and Deposits - Non current

| At amortised cost | 31 March 2022 | 31 March 2021 |
|---|----------------|----------------|
| Unsecured, considered good, unless stated otherwise | - | - |
| Security Deposits | 281.749 | 300.868 |
| Total | 281.749 | 300.868 |
| | (0) | (0) |

Non Current Tax Assets

| | 31 March 2022 | 31 March 2021 |
|-------------------------------|---------------|---------------|
| Tax receivables - non current | - | - |
| Total | - | - |

Other non-current Assets

| | 31 March 2022 | 31 March 2021 |
|---|---------------|---------------|
| Unsecured, considered good, unless stated otherwise | - | - |
| Capital Advance | - | - |
| Other Advance | 11.400 | 9.900 |
| Total | 11.400 | 9.900 |

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| Commitments | 31 March 2022 | 31 March 2021 |
|--|----------------------|----------------------|
| Collateral given | 1.550.080 | 1.964.332 |
| Deposits, guarantees, commitments and others | 29.760.530 | 27.969.006 |
| Total | 31.310.610 | 29.933.338 |

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| Borrowings from banks | 31 March 2022 | | 31 March 2021 | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| | Current | Non-current | Current | Non-current |
| Floating rate - secured | 2,702,632 | 11,668,869 | 2,208,514 | 14,369,363 |
| Floating rate - unsecured | 6,746,664 | 666,669 | 6,468,873 | - |
| Fixed rate - secured | 1,049,806 | 1,717,311 | 1,186,934 | 2,804,722 |
| Fixed rate - unsecured | 1,486,700 | - | 1,825,397 | - |
| Total | 11,985,802 | 14,052,849 | 11,689,718 | 17,174,085 |

| Borrowings from other | 31 March 2022 | | 31 March 2021 | |
|----------------------------------|------------------|-------------|------------------|-------------|
| | Current | Non-current | Current | Non-current |
| Borrowings from controlled comp. | - | - | - | - |
| Borrowings from controller comp. | 8,654,000 | - | 7,660,000 | - |
| Total | 8,654,000 | - | 7,660,000 | - |
| | 0 | (0) | (0) | (0) |

| Bank overdraft | Secured/Unsecured | 31 March 2022 | 31 March 2021 |
|----------------|-------------------|---------------|----------------|
| BP | Secured | - | 199,312 |
| (Others) | Unsecured | - | - |
| Total | | - | 199,312 |

| Particulars of the borrowings from Banks | Currency | Years of maturity | Interest rate/coupon | Carrying amount | < 1 year | 1 - 2 years | 2 - 5 years | > 5 years |
|--|----------|-------------------|----------------------|-------------------|-------------------|------------------|------------------|------------------|
| Floating rate - secured | | | | | | | | |
| Banca Intesa - Italy | Eur | | Euribor 3m +2,3% | 7,554,807 | 754,930 | 754,930 | 2,264,789 | 3,780,159 |
| Axix Bank - India | Eur | | Euribor 3m +3,00% | 6,816,703 | 1,947,703 | 1,947,712 | 2,921,289 | - |
| | | | | 14,371,510 | 2,702,632 | 2,702,641 | 5,186,077 | 3,780,159 |
| Floating rate - unsecured | | | | | | | | |
| Banca Intesa - Italy | Eur | 2 | Euribor 3m +2,3% | 2,500,000 | 2,500,000 | - | - | - |
| MPS - Italy | Eur | | Euribor 3m +1,2% | 1,480,000 | 1,480,000 | - | - | - |
| Deutsche Bank - Italy | Eur | | | 1,500,000 | 1,500,000 | - | - | - |
| BPM - Italy | Eur | | | 1,000,000 | 1,000,000 | - | - | - |
| Deutsche Bank - Italy | Eur | | | 933,324 | 266,664 | 266,664 | 399,996 | - |
| | | | | 7,413,324 | 6,746,664 | 266,664 | 399,996 | - |
| Fixed rate - secured | | | | | | | | |
| Deutsche Bank - Italy - COVID | Eur | | Euribor 3m + 1,14% | 1,120,253 | 460,175 | 464,937 | 195,141 | - |
| BPI | Eur | | 4,53 | 47,500 | 47,500 | - | - | - |
| CIC | Eur | | 1,35 | 219,804 | 101,797 | 68,632 | 49,376 | - |
| BP | Eur | | 0,80 | 142,578 | 142,578 | - | - | - |
| SG - PGE | Eur | | 0,58 | 409,415 | 99,370 | 99,948 | 210,097 | - |
| CIC - PGE | Eur | | 0,70 | 409,638 | 99,240 | 99,937 | 210,461 | - |
| BP - PGE | Eur | | 0,73 | 417,928 | 99,147 | 99,873 | 218,908 | - |
| | | | | 2,767,117 | 1,049,807 | 833,327 | 883,983 | - |
| Fixed rate - unsecured | | | | | | | | |
| Banca Intesa - Italy | Eur | | Euribor 1,70% | 1,073,811 | 1,073,811 | - | - | - |
| Banca Intesa - Italy | Eur | | | 12,888 | 12,888 | - | - | - |
| BPER - Italy | Eur | | | 400,000 | 400,000 | - | - | - |
| | | | | 1,486,700 | 1,486,700 | - | - | - |
| TOTALE | | | | 26,038,651 | 11,985,803 | 3,802,633 | 6,470,057 | 3,780,159 |
| | | | | 0 | 0 | 0 | - | - |

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Gruppo Aturia S.p.A.

LEASES

| | 31 March 2022 | | | 31 March 2021 | | |
|--|--------------------|----------------|------------------|------------------|----------------|------------------|
| Operating lease commitments: | Land and buildings | Other | Total | Land | Other | - |
| Total of future minimum lease payments under non-cancellable operating leases for the following periods: | | | | | | |
| < 1 year | 374.632 | 179.612 | 554.244 | 370.841 | 256.764 | 627.605 |
| 1 to 5 years | 617.421 | 201.887 | 819.308 | 887.661 | 210.392 | 1.098.053 |
| > 5 years | 494.719 | (69) | 494.650 | 616.341 | (69) | 616.272 |
| Total | 1.486.772 | 381.429 | 1.868.201 | 1.874.843 | 467.087 | 2.341.929 |

Commitments for which no provision has yet been made in the accounts

| | 31 March 2022 | | | 31 March 2021 | | |
|---|--------------------|----------------|------------------|--------------------|---------------|----------------|
| Finance leases and hire purchase obligations: | Land and buildings | Other | Total | Land and buildings | Other | Total |
| Total amounts payable (capital + finance charges) | 813.043 | 342.219 | 1.155.262 | 1.016.299 | 12.001 | 1.028.300 |
| Less finance charges allocated to future periods | (26.717) | (11.738) | (38.455) | (39.898) | 774 | (39.124) |
| Total | 786.326 | 330.481 | 1.116.807 | 976.401 | 12.775 | 989.176 |
| Analyse total by payment date: | | | | | | |
| < 1 year | 192.641 | 86.220 | 278.861 | 190.075 | 4.872 | 194.947 |
| 1 to 5 years | 593.685 | 244.261 | 837.946 | 786.326 | 7.904 | 794.230 |
| > 5 years | - | - | - | - | - | - |
| Total | 786.326 | 330.481 | 1.116.807 | 976.401 | 12.776 | 989.177 |
| Check | - | (0) | (0) | - | (1) | (1) |

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PROVISION

| Provision development - Reporting details | | Reserve for warranties | Severance indemnities | Funds for retirement and similar obligations | Other matters | Legal provision | Other provisions (specify) | Total |
|---|-----|---------------------------|--------------------------|---|------------------|--------------------|----------------------------------|------------------|
| As at 31st March, 2021 | + | 1.518.531 | 1.731.708 | 228.610 | 2.509 | 206.578 | 317.838 | 4.005.774 |
| Arising during the year - P/L | + | (29.142) | 121.042 | 5.612 | - | - | - | 97.512 |
| Arising during the year - O.C.I. | + | - | (355.647) | - | - | - | - | (355.647) |
| Utilized - No P/L | - | (653.582) | (299.589) | (47.748) | - | - | (200.000) | (1.200.918) |
| Released - P/L | - | 43.957 | - | - | - | (59.758) | (468) | (16.269) |
| F/X rate adjustment - No P/L | +/- | - | 37.587 | - | - | 3.179 | 9.185 | 49.951 |
| As at 31st March, 2022 | + | 879.764 | 1.235.101 | 186.475 | 2.509 | 150.000 | 126.554 | 2.580.603 |
| Current part | + | - | - | - | - | - | - | - |
| Non-current part | + | 879.764 | 1.235.101 | 186.475 | 2.509 | 150.000 | 126.554 | 2.580.403 |
| Total | | 879.764 | 1.235.101 | 186.475 | 2.509 | 150.000 | 126.554 | 2.580.403 |

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TRADE PAYABLES

| | 31 March 2022 | 31 March 2021 |
|--------------------------------|----------------------|----------------------|
| Accounts payables | 15.857.358 | 17.918.240 |
| Invoices to be received | 5.081.340 | 4.362.960 |
| Gain / (Loss) on exchange | | - |
| Total Accounts Payables | 20.938.697 | 22.281.200 |
| | 0 | - |

| Accounts payables ageing | 31 March 2022 | 31 March 2021 |
|---------------------------------|----------------------|----------------------|
| Less than 1 year | 19.889.999 | 20.679.571 |
| 1-2 years | 375.411 | 236.030 |
| 2-3 years | 297.351 | 954.041 |
| More than 3 years | 375.937 | 411.559 |
| Total Accounts payables | 20.938.698 | 22.281.200 |

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Gruppo Aturia S.p.A.

31 March 2022

| Period ended: | | 31 March 2022 | | | | | | | | | | | | | |
|---------------|-------------------------------------|---------------|-----------|-------------|--------------|--------------|---------------|----------------|----------------|--------------|--------------|---------------|-------------|-------------------|--|
| # | Name | Currency | Current | 1 - 30 days | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 150 days | 151 - 180 days | 181-365 days | 366-730 days | 731-1095 days | > 1095 days | Total outstanding | |
| 1 | WPI LIMITED | Euro | 3,143,440 | - | - | - | - | - | - | - | - | - | - | 506,885 | |
| 2 | MARELU MOTORI S.p.A. | Euro | 506,835 | - | - | - | - | - | - | - | - | - | - | 473,651 | |
| 3 | AMARU GIOVANNI S.r.l. | Euro | 405,483 | 55,677 | - | 12,488 | - | - | - | - | - | - | - | 464,615 | |
| 4 | ABB S.p.A. | Euro | 61,936 | 355,792 | 43,724 | - | - | - | - | - | - | - | - | 457,299 | |
| 5 | DALIAN DEHONG ELECTRICAL AND MECHAN | Euro | 4,902 | - | 135,557 | 130,741 | 136,297 | 1,958 | 2,361 | 30,169 | 15,304 | - | - | 354,870 | |
| 6 | ATURIA INTERNATIONAL PTE. LTD. | Euro | - | 95,957 | - | - | 97,525 | - | (21,417) | 97,625 | - | - | - | 238,765 | |
| 7 | LABOR 80 SRL | Euro | 181,036 | 92,206 | 67,617 | 14,000 | - | - | - | - | - | - | - | 388,249 | |
| 8 | MICAM S.A.S. | Euro | 118,068 | 49,492 | 123,806 | 35,209 | 11,688 | - | 19,984 | 113,580 | - | - | - | 95,103 | |
| 9 | PIROLA PENNUTO ZEI E ASSOCIATI | Euro | 100,694 | 62,140 | 50,030 | 6,240 | 20,618 | - | - | 20,832 | 115,488 | 67,368 | - | 274,632 | |
| 10 | FRAMATOME - SOMANU AREVA | PRM | - | - | - | 83,867 | - | - | - | - | - | - | - | 388,249 | |
| 11 | Technologie et Strategy Engineering | PRM | 85,103 | - | - | - | - | - | - | - | - | - | - | 56,879 | |
| 12 | LEUMANN & UHLMANN AG | PRM | 25,917 | 26,767 | - | - | - | - | - | - | 69,555 | - | - | 139,110 | |
| 13 | INOXYDA | RFAG | 16,133 | 53,422 | - | - | - | - | - | - | 60,160 | - | - | 120,320 | |
| 14 | FARAD S.A. Heat Exchangers | RFAG | 60,160 | - | - | - | - | - | - | - | - | - | - | 107,759 | |
| 15 | Kant. Steueramt Kant./Gem Steuer | RFAG | 58,860 | - | - | - | - | - | - | - | 53,880 | - | - | 107,759 | |

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OTHER LIABILITIES

| | 31 March 2022 | 31 March 2021 |
|---|----------------------|----------------------|
| Advances | 22.181.039 | 14.448.969 |
| Payables to Social Security Institutions | 634.686 | 742.400 |
| Other payables | 1.923.399 | 1.914.623 |
| Accruals and deferrals | 241.229 | 305.341 |
| Total Accounts Payables | 24.980.352 | 17.411.333 |
| | 0 | (0) |
| <i>Breakdown other payables</i> | 31 Marzo 2022 | 31 Marzo 2021 |
| Advances | 22.181.039 | 14.448.969 |
| Payables to Social Security Institutions | 634.686 | 742.400 |
| Other payables | 1.923.399 | 1.914.623 |
| <i>Payables vs employees (bonus, holidays...)</i> | 1.861.831 | 1.881.393 |
| <i>Payables vs agents</i> | 0 | - |
| <i>Other</i> | 61.568 | 33.230 |
| Accruals and deferrals | 241.229 | 305.341 |
| Total other current liabilities | 24.980.352 | 17.411.333 |
| | 0 | |

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REVENUES

| | 31 March 2022 | 31 March 2021 |
|---------------------------------------|-------------------|-------------------|
| Sale of products* | 49.176.831 | 46.789.267 |
| Revenue from construction contracts** | 10.907.005 | 11.431.571 |
| Sale of services | 1.418.684 | 1.759.195 |
| sale of scrap | - | - |
| duty drawback | - | 78.748 |
| others | 2.399.372 | 1.447.008 |
| Other operating revenues | 2.399.372 | 1.525.756 |
| Total | 63.901.892 | 61.505.789 |

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

**Please disclosure the followings particulars with reference to construction contracts :

| | | |
|---------|------------|------------|
| PL Link | 63.901.892 | 61.505.789 |
| Check | 0 | (0) |

REVENUE BY BUSINESS LINE

| | 31 March 2022 | 31 March 2021 |
|-----------------------|-------------------|-------------------|
| Nuclear | 19.086.523 | 18.814.946 |
| Industry | 11.430.494 | 11.052.580 |
| Oil & Gas | 6.846.595 | 17.891.781 |
| Water | 18.834.690 | 8.037.375 |
| Fire fighting | 5.304.218 | 4.183.352 |
| Other | - | - |
| Total revenues | 61.502.520 | 59.980.033 |
| Check | 0 | 0 |

Disclosure on Construction Contracts

| | 31 March 2022 | 31 March 2021 |
|--|---------------|---------------|
| Contract cost incurred | 23.866.236 | 30.977.078 |
| Contract revenue | 47.813.076 | 47.268.516 |
| Contract Revenue recognised as revenue during the period | 10.907.005 | 12.110.716 |
| Due from customer | - | - |
| Advance payment received | 20.350.254 | 2.203.057 |

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OTHER EXPENSES

| | 31 March 2022 | 31 March 2021 |
|--|-------------------|-------------------|
| Commission to selling agents | 714.641 | 329.688 |
| Subcontracting expenses | 4.533.160 | 3.971.446 |
| Power and fuel | 61.847 | 54.700 |
| Carriage Outward | 1.515.179 | 1.303.070 |
| Rent | 308.170 | 808.435 |
| Insurance | 265.368 | 275.389 |
| Repairs and Maintenance | - | - |
| Plant & Machinery | 531.024 | 452.511 |
| Buildings | 54.633 | 55.627 |
| Others | 111.356 | 91.516 |
| Exhibitions and advertisement | 155.418 | 34.347 |
| Travelling expenses | 330.835 | 218.909 |
| Professional & Consultancy Fees | 2.299.045 | 2.933.833 |
| Directors fees | 282.160 | 282.128 |
| Audit fee | 169.524 | 237.420 |
| Service Charges | 1.441.394 | 762.340 |
| Communication & Information technology | 372.907 | 594.262 |
| Utilities | 813.672 | 434.315 |
| Bank charges | 291.165 | 287.808 |
| Bad debt written off | (505.789) | - |
| Allowances for doubtful debts | 229.326 | 416.360 |
| Asset written off | - | 151.829 |
| Miscellaneous Expenses | 1.167.207 | 702.750 |
| Provision accruals | - | - |
| Other | - | - |
| Total | 15.142.243 | 14.398.683 |
| | 0 | (0) |

CONTRACT EXECUTION EXPENSES

| | 31 March 2022 | 31 March 2021 |
|--------------------------|------------------|------------------|
| Cost of materials | 1.984.519 | 2.163.112 |
| Sub-contracting Expenses | 525.538 | 1.468.545 |
| Professional charges | 660.149 | 550.877 |
| Other | 325.227 | 144.518 |
| Total | 3.495.434 | 4.327.053 |
| | 0 | - |

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FINANCE COST

| | 31 March 2022 | 31 March 2021 |
|--------------------------------------|------------------|------------------|
| Bank interest | 10.696 | 11.551 |
| Revolving credit interest | - | - |
| Bank commitment fees | 22.830 | 33.470 |
| Bridging loan interest | - | - |
| Loan interest | 457.853 | 820.746 |
| Underwriting fee | 203.424 | 233.226 |
| Loss on Foreign Exchange fluctuation | 417.588 | 184.683 |
| (Others) | 599.367 | 366.739 |
| Total | 1.711.757 | 1.650.416 |
| | (0) | 0 |

FINANCE INCOME

| | 31 March 2022 | 31 March 2021 |
|--------------------------------------|-----------------|----------------|
| Loan interest income | 11.495 | 28.731 |
| Gain on Foreign Exchange fluctuation | (58.762) | 397.917 |
| (Others) | 502 | 114.734 |
| Total | (46.765) | 541.383 |
| | (0) | 0 |

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AUDIT, TAX ADVISORY AND CONSULTANCY SERVICES

| Summary | KPMG | Other | Total |
|---|----------------|----------|----------------|
| Audit fee expenses charged centrally | 84.375 | | 84.375 |
| Audit fee expenses charged locally | 56.700 | | 56.700 |
| Total Audit Fees | 141.075 | | 141.075 |
| Tax advisory fee expenses charged centrally | | | - |
| Tax advisory fee expenses charged locally | | | - |
| Total Tax Advisory Fees | | | - |
| Other Consultancy Expenses | | | - |
| Total | 141.075 | - | 141.075 |

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Gruppo Aturia S.p.A.

EMPLOYEES UNIT

| | 31 March 2022 | 31 March 2021 |
|---------------|---------------|---------------|
| Managers | 3 | 4 |
| White Collars | 135 | 151 |
| Blue collars | 105 | 110 |
| Total | 243 | 265 |

EMPLOYEES COST CENTER

| | 31 March 2022 | 31 March 2021 |
|------------------------------------|---------------|---------------|
| Production and Test Room | 114 | 114 |
| Operations and quality | 28 | 34 |
| Supply chain | 12 | 12 |
| Engineering | 20 | 26 |
| Selling, Marketing and Project Mng | 50 | 57 |
| Finance, IT, HR, G&A | 19 | 22 |
| Total | 243 | 265 |

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Gruppo Aturia S.p.A.

WPIL SA Holdings (Pty) Ltd
(Registration number 2012/068684/07)
Financial statements
for the year ended 31 March 2022

These financial statements were prepared by:
G. Compton
Van Wyk Compton Inc

Van Wyk Compton Inc.
Chartered Accountants (S.A.)
Registered Auditors –

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Published 21 April 2022

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

General Information

| | |
|--|---|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | Holding company |
| Directors | Prakash Agarwal Krishna Kumar Ganeriwala |
| Holding company | Aturia International Pte. Limited incorporated in Singapore |
| Ultimate holding company | WPIL Limited incorporated in India |
| Auditors | Van Wyk Compton Inc. Chartered Accountants (S.A.) Registered Auditors |

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Index

The reports and statements set out below comprise the financial statements presented to the shareholder:

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The following supplementary information does not form part of the financial statements and is unaudited:

| | |
|---------------------------|----|
| Detailed Income Statement | 16 |
|---------------------------|----|

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

G. Compton
Van Wyk Compton Inc

Published

21 April 2022

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Directors' Responsibilities and Approval

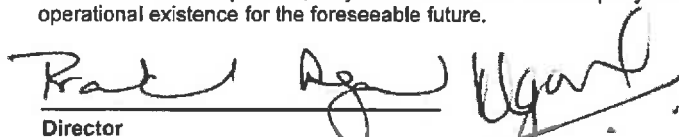
The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.



Director



V Van
W Wyk
C Compton

Woodhill Office Park, Block 2
53 Philip Engelbrecht Ave
Meyersdal
Alberton 1448

P.O. Box 5587
Meyersdal
1447

Telephone (011)867-6661
Fax (011)867-1517
Practice no: 918660
Reg no 2004/015897/21

Chartered Accountants (SA) Registered Accountants & Auditors

Van Wyk Compton Incorporated

Independent Auditors' Report

To the shareholder of WPIL SA Holdings (Pty) Ltd

We have audited the financial statements of WPIL SA Holdings (Pty) Ltd, as set out on pages 7 to 15, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of WPIL SA Holdings (Pty) Ltd as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008.

G. Compton
Partner
Registered Auditors

Meyersdal
Meyersdal

21 April 2022

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Directors' Report

The directors have pleasure in submitting their report on the financial statements of WPIL SA Holdings (Pty) Ltd for the year ended 31 March 2022.

1. Nature of business

WPIL SA Holdings (Pty) Ltd was incorporated in South Africa with interests in the Investment holding industry. The company operates in South Africa.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Directors

The directors in office at the date of this report are as follows:

Directors

Prakash Agarwal

Krishna Kumar Ganeriwala

5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

6. Holding company

The company's holding company is Aturia International Pte. Limited which holds 100% (2021: 100%) of the company's equity. Aturia International Pte. Limited is incorporated in Singapore.

7. Ultimate holding company

The company's ultimate holding company is WPIL Limited which is incorporated in India.

8. Events after the reporting period

31% of the Company's shareholding in APE Pumps Pty Limited (APE) is being diluted to a BEE Owned Company to enable APE to achieve the requisite score under Black Economic Empowerment (BEE) laws for enhanced business opportunities with State-owned Enterprises in South Africa. Other than this, the directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

9. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

10. Auditors

Van Wyk Compton Inc. continued in office as auditors for the company for 2022.

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Directors' Report

At the AGM, the shareholder will be requested to reappoint Van Wyk Compton Inc. as the independent external auditors of the company and to confirm Mr G. Compton as the designated lead audit partner for the 2023 financial year.

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Statement of Financial Position as at 31 March 2022

| Figures in Rand | Note(s) | 2022 | 2021 |
|-------------------------------------|---------|--------------------|-------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Investments in subsidiaries | 2 | 48 423 898 | 48 423 898 |
| Current Assets | | | |
| Loans to group companies | 3 | 25 623 353 | 30 675 166 |
| Trade and other receivables | 5 | 17 246 459 | 13 117 437 |
| Cash and cash equivalents | 6 | 31 391 517 | 193 901 |
| | | 74 261 329 | 43 986 504 |
| Total Assets | | 122 685 227 | 92 410 402 |
| Equity and Liabilities | | | |
| Equity | | | |
| Share capital | 7 | 14 572 500 | 14 572 500 |
| Retained income | | 96 482 995 | 64 812 837 |
| | | 111 055 495 | 79 385 337 |
| Liabilities | | | |
| Current Liabilities | | | |
| Loans from shareholders | 4 | 10 593 506 | 12 482 979 |
| Current tax payable | | 387 492 | 38 993 |
| Trade and other payables | 8 | 648 734 | 503 093 |
| | | 11 629 732 | 13 025 065 |
| Total Equity and Liabilities | | 122 685 227 | 92 410 402 |

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2022 | 2021 |
|--|---------|-------------------|-------------------|
| Revenue | | 10 712 603 | 15 004 025 |
| Other income | 9 | 260 558 | 4 211 881 |
| Operating expenses | | (4 811 043) | (6 677 710) |
| Operating profit | | 6 162 118 | 12 538 196 |
| Investment revenue | 10 | 27 816 447 | 13 227 398 |
| Finance costs | 11 | (194 814) | (758 976) |
| Profit before taxation | | 33 783 751 | 25 006 618 |
| Taxation | 12 | (2 113 593) | (4 195 715) |
| Profit for the year | | 31 670 158 | 20 810 903 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 31 670 158 | 20 810 903 |

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Statement of Changes in Equity

| Figures in Rand | Share capital | Retained income | Total equity |
|--|-------------------|-------------------|--------------------|
| Balance at 01 April 2020 | 14 572 500 | 44 001 934 | 58 574 434 |
| Profit for the year | - | 20 810 903 | 20 810 903 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 20 810 903 | 20 810 903 |
| Balance at 01 April 2021 | 14 572 500 | 64 812 837 | 79 385 337 |
| Profit for the year | - | 31 670 158 | 31 670 158 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 31 670 158 | 31 670 158 |
| Balance at 31 March 2022 | 14 572 500 | 96 482 995 | 111 055 495 |
| Note(s) | 7 | | |

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Statement of Cash Flows

| Figures in Rand | Note(s) | 2022 | 2021 |
|--|---------|--------------------|---------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 13 | 2 178 737 | 4 677 484 |
| Interest income | | 1 577 918 | 3 205 478 |
| Dividends received | | 26 238 529 | 10 021 920 |
| Finance costs | | (194 814) | (758 976) |
| Tax paid | 14 | (1 765 094) | (2 061 047) |
| Net cash from operating activities | | 28 035 276 | 15 084 859 |
| Cash flows from investing activities | | | |
| Loans advanced from/(to) group companies | | 5 051 813 | 12 900 883 |
| Net cash from investing activities | | 5 051 813 | 12 900 883 |
| Cash flows from financing activities | | | |
| Loans received from/(repaid to) shareholders | | (1 889 473) | (28 322 990) |
| Net cash from financing activities | | (1 889 473) | (28 322 990) |
| Total cash movement for the year | | 31 197 616 | (337 248) |
| Cash at the beginning of the year | | 193 901 | 531 149 |
| Total cash at end of the year | 6 | 31 391 517 | 193 901 |

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment.

1.2 Financial Instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

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

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

1.3 Tax (continued)

Tax expenses

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.6 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

1.7 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

| Figures in Rand | 2022 | 2021 | | |
|--|-----------------------|-----------------------|-----------------------------|-----------------------------|
| 2. Investments in subsidiaries | | | | |
| Name of subsidiary | % holding 2022 | % holding 2021 | Carrying amount 2022 | Carrying amount 2021 |
| PSV Zambia Ltd | 100,00 % | 100,00 % | 672 697 | 672 697 |
| APE Pumps (Pty) Ltd | 100,00 % | 100,00 % | 39 945 625 | 39 945 625 |
| Mather and Platt SA (Pty) Ltd | 100,00 % | 100,00 % | 7 805 576 | 7 805 576 |
| | | | 48 423 898 | 48 423 898 |
| 3. Loans to group companies | | | | |
| Subsidiaries | | | | |
| APE Pumps (Pty) Ltd | | | 25 623 353 | 30 675 166 |
| The loan is unsecured, bears interest at the prime interest rate plus 1% and has no fixed terms of repayment | | | | |
| 4. Loans from shareholders | | | | |
| Arturia International Pte. Limited | | | (10 593 506) | (12 482 979) |
| The loan is unsecured, the principal loan is USD denominated, bears interest at base rate of 3.25% per annum (which is the applicable interest rate for USD Loans as per South African Exchange Control Regulations), and has no fixed terms of repayment. | | | | |
| Arturia International Pte. Limited, the holding company, has availed funding for acquisitions and working capital for South African subsidiaries from Axis Bank Singapore. The security for the same, inter alia, includes cession of the company's trade receivables, retentions, deposits, prepayments, cash and the like, including pledge of shares in the subsidiary companies. | | | | |
| 5. Trade and other receivables | | | | |
| Amounts due from related parties | | | 17 246 459 | 13 117 437 |
| 6. Cash and cash equivalents | | | | |
| Cash and cash equivalents consist of: | | | | |
| Bank balances | | | 31 391 517 | 193 901 |
| 7. Share capital | | | | |
| Authorised | | | | |
| 4,000 Ordinary shares of R1 each | | | 4 000 | 4 000 |
| - unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting. | | | | |
| Issued | | | | |
| Ordinary | | | 14 572 500 | 14 572 500 |
| 8. Trade and other payables | | | | |
| SARS - VAT | | | 648 734 | 503 093 |

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

| Figures in Rand | 2022 | 2021 |
|---|--------------------|--------------------|
| 9. Other income | | |
| Profit on exchange differences | 260 558 | 4 211 881 |
| 10. Investment revenue | | |
| Dividend revenue | | |
| Subsidiaries - Local | 26 238 529 | 10 021 920 |
| Interest revenue | | |
| Group companies | 766 358 | 3 172 291 |
| Bank | 811 580 | 1 023 |
| SARS | - | 32 164 |
| | 1 577 918 | 3 205 478 |
| | 27 816 447 | 13 227 398 |
| 11. Finance costs | | |
| Group companies | 194 814 | 758 976 |
| 12. Taxation | | |
| Major components of the tax expense | | |
| Current | | |
| Local income tax - current period | 2 113 593 | 2 531 830 |
| Deferred | | |
| Assessed tax loss | - | 1 663 885 |
| | 2 113 593 | 4 195 715 |
| 13. Cash generated from operations | | |
| Profit before taxation | 33 783 751 | 25 006 618 |
| Adjustments for: | | |
| Dividends received | (26 238 529) | (10 021 920) |
| Interest received - investment | (1 577 918) | (3 205 478) |
| Finance costs | 194 814 | 758 976 |
| Changes in working capital: | | |
| Trade and other receivables | (4 129 022) | (7 787 917) |
| Trade and other payables | 145 641 | (72 795) |
| | 2 178 737 | 4 677 484 |
| 14. Tax paid | | |
| Balance at beginning of the year | (38 993) | 431 790 |
| Current tax for the year recognised in profit or loss | (2 113 593) | (2 531 830) |
| Balance at end of the year | 387 492 | 38 993 |
| | (1 765 094) | (2 061 047) |

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

| Figures in Rand | 2022 | 2021 |
|---|-----------------------------------|--------------|
| 15. Related parties | | |
| Relationships | | |
| Ultimate holding company | WPIL Limited | |
| Holding company | Aturia International Pte. Limited | |
| Subsidiaries | Refer to note 2 | |
| Related party balances and transactions with entities with control, joint control or significant influence over the company | | |
| Related party balances | | |
| Loan accounts - Owning (to) by related parties | | |
| Aturia International Pte. Limited | (10 593 506) | (12 482 979) |
| Related party transactions | | |
| Interest paid to (received from) related parties | | |
| Aturia International Pte. Limited | 194 814 | 758 976 |
| Administration and management fees paid to (received from) related parties | | |
| Aturia International Pte. Limited | 4 698 649 | 6 532 762 |
| Related party balances and transactions with entities over which the company has control, joint control or significant influence | | |
| Related party balances | | |
| Loan accounts - Owning (to) by related parties | | |
| APE Pumps (Pty) Ltd | 25 623 353 | 30 675 166 |
| Amounts included in Trade receivable (Trade Payable) regarding related parties | | |
| APE Pumps (Pty) Ltd | 17 060 118 | 13 007 627 |
| Mather and Platt SA (Pty) Ltd | 186 341 | 109 810 |
| Related party transactions | | |
| Interest paid to (received from) related parties | | |
| APE Pumps (Pty) Limited | (766 358) | (3 172 291) |
| Administration and management fees paid to (received from) related parties | | |
| APE Pumps (Pty) Ltd | (9 461 073) | (14 114 279) |
| Mather and Platt SA (Pty) Ltd | (1 251 530) | (889 746) |
| Dividends paid to (received from) related parties | | |
| APE Pumps (Proprietary) Ltd | (25 438 529) | - |
| Mather and Platt (Proprietary) Limited | (800 000) | (10 021 920) |

WPIL SA Holdings (Pty) Ltd

(Registration number 2012/068684/07)

Financial Statements for the year ended 31 March 2022

Detailed Income Statement

| Figures in Rand | Note(s) | 2022 | 2021 |
|--------------------------------|---------|--------------------|--------------------|
| Revenue | | | |
| Rendering of services | | 10 712 603 | 15 004 025 |
| Other income | | | |
| Dividends received | 10 | 26 238 529 | 10 021 920 |
| Interest received | 10 | 1 577 918 | 3 205 478 |
| Profit on exchange differences | | 260 558 | 4 211 881 |
| | | 28 077 005 | 17 439 279 |
| Operating expenses | | | |
| Bank charges | | (28 939) | (37 193) |
| Legal and professional fees | | (83 455) | (107 755) |
| Management fees | | (4 698 649) | (6 532 762) |
| | | (4 811 043) | (6 677 710) |
| Operating profit | | 33 978 565 | 25 765 594 |
| Finance costs | 11 | (194 814) | (758 976) |
| Profit before taxation | | 33 783 751 | 25 006 618 |
| Taxation | 12 | (2 113 593) | (4 195 715) |
| Profit for the year | | 31 670 158 | 20 810 903 |

**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

4th August, 2022

Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai-400001.

Scrip Code :- 505872

Dear Sir,

Pursuant to Regulation 33(3)(c)(i) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Financial Results of the Company (both standalone and consolidated) for the quarter ended 30th June, 2022 which was considered, approved and taken on records by the Board of Directors at their meeting held on 4th August, 2022 along with Limited Review Report thereon issued by the Statutory Auditors of the Company for your perusal and records.

Thanking you

Yours faithfully
For WPIL LIMITED


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

Encl. As stated above





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

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Branches at New Delhi & Bangalore

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To

The Board of Directors of

WPIL Limited,

Trinity Plaza, 84/1A,

Topsia Road (South),

Kolkata - 700 046

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of WPIL Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate, joint venture and joint operations for the quarter ended June 30, 2022 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branches at New Delhi & Bangalore

4. The Statement includes the results of the following entities:

| Entity Name | Relationship |
|---|-----------------------|
| WPIL Limited | Parent Company |
| Sterling Pumps Pty Limited (SPL) | Direct Subsidiary |
| U.C.P Australia Pty Limited | Subsidiary of SPL |
| Aturia International Pte Limited (AIPL) | Direct Subsidiary |
| a) Mathers Foundry Limited | Subsidiary of AIPL |
| b) WPIL SA Holdings Pty Limited (SAHPL) | Subsidiary of AIPL |
| i) APE Pumps Pty Limited | Subsidiary of SAHPL |
| ii) Mather & Platt (SA) Pty Limited | Subsidiary of SAHPL |
| iii) PSV Zambia Limited | Subsidiary of SAHPL |
| c) Gruppo Aturia S.p.A (GA) | Subsidiary of AIPL |
| i) Rutschi Fluid AG | Subsidiary of GA |
| ii) Pompes Rutschi SAS | Subsidiary of GA |
| d) WPIL (Thailand) Co. Limited | Joint venture of AIPL |
| Clyde Pump India Private Limited | Direct Associate |
| WPIL-SMS JV | Joint Operation |
| WPIL-MHI JV | Joint Operation |
| Ranjit-WPIL JV | Joint Operation |
| WPIL-SARTHI JV | Joint Operation |
| WPIL-JWIL JV | Joint Operation |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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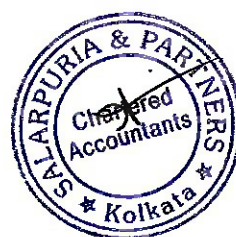
office@salarpuriaajajodia.com

Branches at New Delhi & Bangalore

6. We did not review the interim financial information/ financial results of five (5) joint operations included in the Standalone Unaudited interim financial information/ financial results of the entities included in the Group, whose results reflect total revenues of Rs. 907.02 lakhs , total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the quarter ended June 30, 2022 , as considered in the respective standalone unaudited interim financial information/ financial results of the entities included in the Group. The interim financial information/ financial results of these joint operations have been reviewed by other independent auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information/ financial results of two (2) direct subsidiaries, one (1) subsidiary of Sterling Pumps Pty Limited (SPL), two (2) subsidiaries of Aturia International Pte Limited (AIPL), two (2) subsidiaries of WPIL SA Holdings Pty Limited (SAHPL) and consolidated financial information/ financial results of one (1) subsidiary of AIPL including its two (2) subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 16,854.42 lakhs , total net profit/(loss) after tax of Rs. 1372.14 lakhs and total comprehensive income of Rs (387.24) lakhs , for the quarter ended June 30, 2022 , as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 60.87 lakhs for the quarter ended June 30, 2022 , as considered in the consolidated unaudited financial results in respect of one (1) Associate, whose interim financial information/financial results have been reviewed by their respective independent auditor whose reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the report of such other auditor and the procedures performed by us as stated in Paragraph 3 above.

7. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs 10.77 lakhs and Total comprehensive income Rs 10.77 lakhs for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results in respect of one (1) Joint Venture of the Direct Subsidiary, based on their interim financial information/ financial results which have not been reviewed by their independent auditors. The consolidated unaudited financial results also include the interim financial information/financial results of one (1) subsidiary of WPIL SA Holdings Pty Limited(SAHPL) which have not been reviewed by their auditors whose interim financial information/financial results reflect total revenue of Rs 15.57 lakhs , total net profit/(loss) after tax of Rs (16.18) lakhs and total comprehensive income of Rs (16.18) lakhs for the quarter ended June 30, 2022 , as considered in the consolidated unaudited financial results. According to the information and





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branches at New Delhi & Bangalore

explanation given to us by the management , these interim financial information/financial results are not material to the group.

8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other independent auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 Parent Company and reviewed by us.

Our conclusion is not modified in respect of matters in Paragraph 6,7 and 8 above.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regn. No.302113E)

UDIN: 22056485A0FPZV4784

Anand Prakash

Chartered Accountant
Membership No.-56485

Place: Kolkata

Date: 04.08.2022



WPIL Limited
CIN : L36900WB1952PLC020274
Registered Office: "Trinity Plaza", 3rd floor,
84/1A Topsia Road (South), Kolkata - 700046
Statement of Unaudited Consolidated Financial Results
For the Quarter ended 30th June, 2022

| Sl. | Particulars | Rs. in Lacs | | | |
|-----|---|-------------------|----------------------------------|------------------|--------------------|
| | | Quarter ended | | Year ended | |
| | | June 30, 2022 | March 31, 2022 (Refer Note 6) | June 30, 2021 | March 31, 2022 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1. | Income | | | | |
| a) | Revenue from Operations | 29,921.44 | 42,256.52 | 22,508.28 | 1,18,127.78 |
| b) | Other Income | 204.07 | 607.75 | 537.22 | 859.14 |
| | Total Income | 30,125.51 | 42,864.27 | 23,045.50 | 1,18,986.92 |
| 2. | Expenses | | | | |
| a) | Cost of Materials and components consumed | 14,278.53 | 20,650.40 | 9,855.75 | 53,962.93 |
| b) | Changes in inventories of Finished Goods and Work in Progress | (474.10) | (381.91) | (55.54) | (2,424.60) |
| c) | Employee Benefits Expense | 5,167.36 | 5,133.89 | 5,089.13 | 20,534.11 |
| d) | Finance Costs | 514.57 | 420.28 | 473.90 | 1,985.68 |
| e) | Depreciation and amortisation expenses | 894.26 | 1,032.48 | 902.03 | 3,726.37 |
| f) | Other Expenses | 5,784.97 | 7,670.08 | 5,128.11 | 25,031.39 |
| | Total Expenses | 26,165.59 | 34,525.22 | 21,393.38 | 1,02,815.88 |
| 3. | Profit before Tax and share of profit/(loss) of an associate and a joint venture (1-2) | 3,959.92 | 8,339.05 | 1,652.12 | 16,171.04 |
| 4. | Share of profit/(loss) of an associate and a joint venture | 71.64 | 81.02 | 55.94 | 134.88 |
| 5. | Profit before Tax (3+4) | 4,031.56 | 8,420.07 | 1,708.06 | 16,305.92 |
| 6. | Tax Expenses | | | | |
| - | Current tax | 1,018.13 | 1,784.94 | 628.22 | 3,867.56 |
| - | Deferred tax expense / (credit) | (12.82) | 591.12 | (145.81) | 636.94 |
| | Total | 1,005.31 | 2,376.06 | 482.41 | 4,504.50 |
| 7. | Profit after Tax from continuing operations (5-6) | 3,026.25 | 6,044.01 | 1,225.65 | 11,801.42 |
| | Profit/(Loss) before tax from discontinued operation | (1.74) | (4.78) | (1.95) | (10.57) |
| | Tax expense of discontinued operation | - | (30.95) | - | (30.95) |
| 8. | Net Profit/(Loss) after tax from discontinued operation | (1.74) | 26.17 | (1.95) | 20.38 |
| 9. | Net Profit after tax from continuing operations & discontinued operation (7+8) | 3,024.51 | 6,070.18 | 1,223.70 | 11,821.80 |
| 10. | Other Comprehensive income/(loss) (net of tax) | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | |
| | Re-measurement gains / (losses) on defined benefit plan | (8.38) | 330.35 | (9.22) | 301.10 |
| | Income tax effect relating to above | 2.11 | (71.39) | 2.32 | (63.90) |
| | Items to be reclassified to profit or loss in subsequent periods: | | | | |
| | Exchange differences on translation of foreign operations | (1,852.83) | 954.88 | 766.79 | 491.62 |
| | Total Other Comprehensive Income/(Loss) (net of tax) | (1,859.10) | 1,213.84 | 759.89 | 728.82 |
| 11. | Total Comprehensive Income (9+10) | 1,165.41 | 7,284.02 | 1,983.59 | 12,550.62 |
| 12. | Profit attributable to: | 3,024.51 | 6,070.18 | 1,223.70 | 11,821.80 |
| | Equityholders of the Parent | 2,452.16 | 4,927.34 | 1,110.88 | 9,732.76 |
| | Non-Controlling interests | 572.35 | 1,142.84 | 112.82 | 2,089.04 |
| | Total Comprehensive Income attributable to: | 1,165.41 | 7,284.02 | 1,983.59 | 12,550.62 |
| | Equityholders of the Parent | 1,313.63 | 5,679.68 | 1,587.80 | 10,178.09 |
| | Non-Controlling interests | (148.22) | 1,604.34 | 395.79 | 2,372.53 |
| 13. | Paid Up Equity Share Capital (Face value of Equity Share - Rs. 10 per share) | 976.71 | 976.71 | 976.71 | 976.71 |
| 14. | Other Equity | | | | 62,472.88 |
| 15. | Basic and Diluted Earning Per Share from continuing operations (Rs.) | 25.12 | 50.29 | 11.38 | 99.52 |
| | Basic and Diluted Earning Per Share from discontinued operation (Rs.) | (0.01) | 0.16 | (0.01) | 0.13 |
| | Basic and Diluted Earning Per Share from continuing operations and discontinued operation (Rs.) (not annualized except for the year ended 31st March, 2022) | 25.11 | 50.45 | 11.37 | 99.65 |



Notes:

- Operating Segment based on Company's business line have been identified by Chief Operating decision maker as "Pumps and Accessories" and "Projects (Works Contract)" as Segments. Consolidated segmentwise revenue, results, assets and liabilities are as follows:-

| Particulars | Quarter ended | | | Rs. in Lacs |
|--|--------------------|----------------------------------|--------------------|------------------------------|
| | June 30, 2022 | March 31, 2022 (Refer Note 6) | June 30, 2021 | Year ended March 31, 2022 |
| | Unaudited | Audited | Unaudited | Audited |
| | | | | |
| Gross Segment Revenue | | | | |
| Pumps and Accessories | 20,080.17 | 20,455.35 | 17,130.43 | 75,765.53 |
| Project (Works Contract) | 9,841.27 | 21,801.17 | 5,377.85 | 42,362.25 |
| Total Segment Revenue | 29,921.44 | 42,256.52 | 22,508.28 | 1,18,127.78 |
| Net Segment revenue | 29,921.44 | 42,256.52 | 22,508.28 | 1,18,127.78 |
| Segment Results | | | | |
| Pumps and Accessories | 3,327.66 | 5,608.06 | 999.23 | 12,424.88 |
| Project (Works Contract) | 1,493.90 | 3,758.59 | 1,118.34 | 7,312.11 |
| Total | 4,821.56 | 9,366.65 | 2,117.57 | 19,736.99 |
| Less: Finance Costs | (514.57) | (420.28) | (473.90) | (1,985.68) |
| Add: Unallocable Corporate Income - net of expenditure | (275.42) | (526.30) | 64.39 | (1,445.39) |
| Profit before tax from continuing operations | 4,031.56 | 8,420.07 | 1,708.06 | 16,305.92 |
| Provision for Current Tax | 1,018.13 | 1,784.94 | 628.22 | 3,867.56 |
| Provision for Deferred Tax | (12.82) | 591.12 | (145.81) | 636.94 |
| Net Profit after Tax from continuing operations | 3,026.25 | 6,044.01 | 1,225.65 | 11,801.42 |
| Segment Assets | | | | |
| Pumps and Accessories | 1,00,632.56 | 1,01,711.51 | 1,06,793.13 | 1,01,711.51 |
| Project (Works Contract) | 57,843.52 | 59,683.07 | 33,244.13 | 59,683.07 |
| Total segment assets | 1,58,476.08 | 1,61,394.58 | 1,40,037.26 | 1,61,394.58 |
| Add: Unallocable corporate assets | 16,851.09 | 19,343.72 | 18,570.47 | 19,343.72 |
| Total Assets | 1,75,327.17 | 1,80,738.30 | 1,58,607.73 | 1,80,738.30 |
| Segment Liabilities | | | | |
| Pumps and Accessories | 44,984.35 | 43,557.89 | 50,554.24 | 43,557.89 |
| Project (Works Contract) | 44,376.77 | 49,192.26 | 21,078.20 | 49,192.26 |
| Total Segment liabilities | 89,361.11 | 92,750.15 | 71,632.44 | 92,750.15 |
| Add: Unallocable corporate liabilities | 13,324.96 | 17,424.82 | 26,002.26 | 17,424.82 |
| Total liabilities | 1,02,686.08 | 1,10,174.97 | 97,634.70 | 1,10,174.97 |

- The above Consolidated Ind AS Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 04, 2022.
- The Group has considered possible effects that may have resulted from the ongoing Covid Pandemic. The Group does not anticipate any challenge in recovering the carrying value of the assets based on its assessment of business/economic conditions.
- The above consolidated financial results include WPIL Limited ("the Company") and its 11 subsidiaries (including 9 step down subsidiaries) (the Company together with subsidiaries referred to as "Group"), 1 Associate, 1 Joint Venture and 5 Joint Operations.
- The above financial results includes the figures for five (5) joint operations whose financial results and other financial information include total revenues of Rs. 907.02 Lacs, total net profit after tax of Nil and Total Comprehensive Income of Nil for the Quarter ended on June 30, 2022.
- The figures of last quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- WPIL SA Holdings Pty Limited, a step down subsidiary of the Company disposed its 31% of investments in its wholly owned subsidiary APE Pumps Pty Limited to a BEE Owned Company to achieve requisite score under the local Black Economic Empowerment (BEE) norms.
- Corresponding previous year figures for quarter/period ended has been regrouped and recasted wherever necessary.



For and on behalf of Board of Directors of WPIL Limited

Rat *Ag*
P. AGARWAL
(Managing Director)
DIN: 00249468

Place: Kolkata
Date: August 04, 2022

+



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branches at New Delhi & Bangalore

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended

Review Report To

The Board of Directors of

WPIL Limited,

Trinity Plaza, 84/1A,

Topsia Road (South),

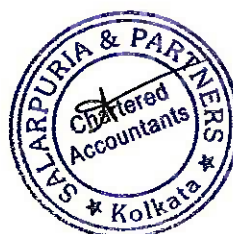
Kolkata - 700 046

1. We have reviewed the accompanying statement of unaudited standalone financial results of WPIL Limited ("the Company") which includes five (5) Joint Operations for the quarter ended June 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and based on the consideration of the review reports of other independent auditors of the joint operations referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branches at New Delhi & Bangalore

aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is disclosed, or that it contains any material misstatement.

5. The accompanying Statement of quarterly standalone financial results includes the reviewed financial results in respect of five (5) joint operations, whose interim financial results and other financial information reflect total revenues of Rs. 907.02 lakhs, total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the quarter ended June 30, 2022 as considered in standalone financial results which have been reviewed by their other independent auditors. The reports of such other auditors on interim financial results/financial information of these joint operations have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors.

Our conclusion is not modified in respect of matter stated in Paragraph 5 above.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regn. No.302113E)

UDIN: 22056485 AOPQVY5677

Anand Prakash


Chartered Accountant
Membership No.-56485
Partner

Place: Kolkata

Date: 04.08.2022



Statement of Unaudited Standalone Financial Results
For the quarter ended June 30, 2022

| Sl No. | Particulars | Quarter ended | | | Rs. in lacs |
|--------|--|------------------|----------------------------------|-----------------|------------------------------|
| | | June 30, 2022 | March 31, 2022 (Refer Note 3) | June 30, 2021 | Year ended March 31, 2022 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1. | Income | | | | |
| a) | Revenue from Operations | 13,125.29 | 24,695.46 | 6,234.30 | 52,981.79 |
| b) | Other Income | 411.66 | 747.17 | 742.68 | 1,617.59 |
| | Total Income | 13,536.95 | 25,442.63 | 6,976.98 | 54,599.38 |
| 2. | Expenses | | | | |
| a) | Cost of Materials and Component Consumed | 7,208.96 | 15,912.41 | 3,284.09 | 32,109.67 |
| b) | Changes in inventories of Finished Goods and Work in Progress | 225.05 | 44.04 | (106.10) | (357.29) |
| c) | Employee Benefits Expense | 940.90 | 936.15 | 688.11 | 3,374.99 |
| d) | Finance Costs | 243.50 | 320.55 | 166.58 | 890.10 |
| e) | Depreciation and amortisation expenses | 145.16 | 162.40 | 134.02 | 562.90 |
| f) | Other Expenses | 2,634.11 | 3,775.44 | 1,606.62 | 9,403.49 |
| | Total Expenses | 11,397.67 | 21,150.99 | 5,771.32 | 45,983.85 |
| 3. | Profit before Tax (1-2) | 2,139.28 | 4,291.64 | 1,205.66 | 8,615.53 |
| 4. | Tax Expenses | | | | |
| | - Current tax | 550.00 | 1,192.63 | 317.00 | 2,331.63 |
| | - Deferred tax expenses / (credit) | (7.64) | (90.70) | (0.36) | (103.43) |
| | Total | 542.36 | 1,101.93 | 316.64 | 2,228.21 |
| 5. | Net Profit after Tax (3-4) | 1,596.92 | 3,189.71 | 889.02 | 6,387.32 |
| 6. | Other Comprehensive income (net of tax) Items not to be reclassified to profit or loss in subsequent periods: | | | | |
| | Re-measurement gains/(losses) on defined benefit plan | (8.38) | 30.82 | (9.22) | 1.57 |
| | Income tax effect relating to above | 2.11 | (7.89) | 2.32 | (0.40) |
| | Total Other Comprehensive Income / (Loss) | (6.27) | 22.93 | (6.90) | 1.18 |
| 7. | Total Comprehensive Income | 1,590.65 | 3,212.64 | 882.12 | 6,388.49 |
| 8. | Paid Up Equity Share Capital (Face value of Equity Share - Rs 10 per share) | 976.71 | 976.71 | 976.71 | 976.71 |
| 9. | Other Equity | | | | 51,436.48 |
| 10. | Basic and Diluted Earning Per Share (Rs.) (not annualised) | 16.35 | 32.66 | 9.10 | 65.40 |

Notes:

- The above Standalone financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 August, 2022.

The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Company.
- The Company publishes this unaudited standalone financial results alongwith the unaudited consolidated financial results, hence in accordance with Ind AS 108 "Operating Segments", the Company has disclosed the Segment Reporting and information in its unaudited consolidated financial results.
- The figures of quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures till December 31, 2021, which were subject to limited review.
- The above financial results includes the figures for five (5) joint operations whose financial results and other financial information include total revenues of Rs.907.02 lakhs, total net profit after tax of Rs. NIL, and total comprehensive income of Rs. NIL for the quarter ended on that date.
- The company has considered possible effects that may have resulted from the ongoing Covid pandemic. The company does not anticipate any challenge in recovering the carrying value of the assets based on its assessment of business / economic conditions.
- There were no exceptional items during the quarter ended June 30, 2022.
- Figures for the previous year / period of Standalone unaudited financial results have been re-arranged / re-grouped wherever necessary,



For and on behalf of Board of Directors of WPIL Limited

Rat Ag
P. AGARWAL
(Managing Director)
DIN: 00249468

Place : Kolkata
Date : 4 August, 2022



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

20th May, 2022

**The Listing Compliance
BSE Limited,
1st Floor, Rotunga Building, New Marine Lines
Phiroze Jeejeebhoy Tower, Dalal Street,
Mumbai-400001.**

Scrip Code :- 505872

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015, please find attached Audited Financial Results (AFR) of the company (both standalone and consolidated) in the prescribed format for the quarter and year ended 31st March, 2022 which was considered, approved and taken on records by the Board of Directors at their meeting held on 20th instant along with the Auditor Reports. These documents are being filed immediately after the conclusion of the Board Meeting in terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further declaration to the effect that Audit Reports on the financial statements of the Company (both standalone and consolidated) for the year ended 31st March, 2022 are with unmodified opinion is also attached.

Thanking you

Yours faithfully
For **WPIL LIMITED**

(U.C. IIAKRAVARTY)
General Manager (Finance)
& Company Secretary and
Compliance Officer

Enclo. As Above





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

20th May, 2022

Department of Listing
BSE Limited,
1st Floor, Rotunga Building, New Marine Lines
Phiroze Jeejeebhoy Tower, Dalal Street,
Mumbai-400001.

Scrip Code 505872

Dear Sir,

Sub:- Audit Report with unmodified opinion

In terms of Circular bearing No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by the Securities and Exchange Board of India (SEBI) relating to amendments made in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we declare that the Audit Reports on the Standalone and consolidated financial statements of the Company for the year ended 31st March, 2022 as submitted to you are with unmodified opinion i.e without any qualification.

Thanking you.

Yours faithfully

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





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : www.salarpuriajajodia.com

e-mail : salarpuria.jajodia@rediffmail.com

office@salarpuriajajodia.com

Branches at New Delhi & Bangalore

Independent Auditor's Report on the Quarterly and Year-to-Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
WPIL Limited,

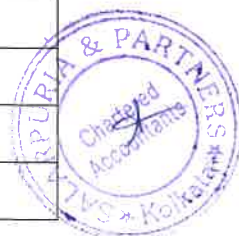
Opinion

We have audited the accompanying Statement of Consolidated Financial Results of WPIL Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

a. includes the results of the following entities:

| Entity Name | Relationship |
|---|-----------------------|
| WPIL Limited | Parent Company |
| Sterling Pumps Pty Limited (SPL) | Direct Subsidiary |
| U.C.P. Australia Pty Limited | Subsidiary of SPL |
| Aturia International Pte Limited (AIPL) | Direct Subsidiary |
| a) Mathers Foundry Limited | Subsidiary of AIPL |
| b) WPIL SA Holdings Pty Limited (SAHPL) | Subsidiary of AIPL |
| i) APE Pumps Pty Limited | Subsidiary of SAHPL |
| ii) Mather & Platt (SA) Pty Limited | Subsidiary of SAHPL |
| iii) PSV Zambia Limited | Subsidiary of SAHPL |
| c) Gruppo Aturia S.p.A (GA) | Subsidiary of AIPL |
| i) Rutschi Fluid AG | Subsidiary of GA |
| ii) Pompes Rutschi SAS | Subsidiary of GA |
| d) WPIL (Thailand) Co. Limited | Joint venture of AIPL |
| Clyde Pumps India Private Limited | Direct Associate |





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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| | |
|------------------|-----------------|
| WPIL-SMS JV | Joint operation |
| WPIL-MHI JV | Joint operation |
| Ranjit-WPIL JV | Joint operation |
| WPIL – SARTHI JV | Joint operation |
| WPIL – JWIL JV | Joint operation |

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit] and other comprehensive income) and other financial information of the Group for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022.

Basis for Opinion

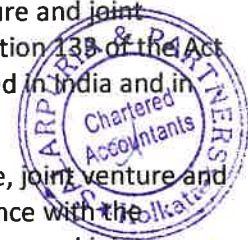
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income/(loss) and other financial information of the Group including its associate, joint venture and joint operations in accordance with the applicable Ind Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 its associate, joint venture and joint operations 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material





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misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate, joint venture and joint operations are responsible for assessing the ability of the Group and of its associate, joint venture and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, joint venture and joint operations are responsible for overseeing the financial reporting process of the Group and of its associate, joint venture and joint operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, joint venture and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may





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cause the Group and its associate, joint venture and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate, joint venture and joint operations of which we are independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement include the audited financial results/financial information of five (5) joint operations, whose financial statements and other financial information reflect total assets of Rs. 7970.98 lakhs as at March 31, 2022 and total revenues of Rs. 3234.71 lakhs and Rs. 6973.32 lakhs, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended March 31, 2022 and for the period ended on that date respectively, and net cash inflow of Rs. 484.66 lakhs for the year ended March 31, 2022, as considered in the audited standalone financial results which have been audited by their respective other auditors.

The reports of such other auditors on annual financial statements/financial results/financial information of these joint operations have been furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors.

Our opinion on the statements is not modified in respect of the above matter.

The consolidated financial results include the financial results of two (2) direct subsidiaries, one (1) subsidiary of Sterling Pumps Pty Limited (SPL), two (2) subsidiaries of Aturia International Pte Limited (AIPL), three (3) subsidiaries of WPIL SA Holdings Pty Limited (SAHPL) and consolidated financial information/ financial results of





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one (1) subsidiary of AIPL including its two (2) subsidiaries included in the consolidated financial statements, whose financial information/financial results reflect total assets of Rs. 1,16,799.35 Lakhs asat March 31,2022, and total revenues of Rs. 18,259.75 lakhs and Rs. 66,473.83 lakhs, total net profit after tax of Rs. 2,799.43 lakhs and Rs. 5,299.62 lakhs, total comprehensive income of Rs. 3,869.72 lakhs and Rs. 5,987.41 lakhs, for the quarter ended and year ended March 31,2022 respectively, and net cash inflows of Rs. 2109.19 lakhs for the year ended March 31,2022, as considered in the Statement. We also did not audit/review the financial information/financial result of one (1) associate included in the consolidated financial results, whose financial information/financial results reflect total net profit/ of Rs. 59.61 lakhs and Rs. 99.84 lakhs and total comprehensive income of Rs. 59.61 lakhs and Rs. 99.84 lakhs for the quarter and year ended March 31,2022. These financial information/financial results have been audited by their respective other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us. The accompanying statement of Audited Consolidated financial results include financial statement in respect of one (1) joint venture of Aturia International Pte Ltd (direct subsidiary) of the company, which have been certified by the management, whose total net profit are Rs. 21.41 lakhs and Rs. 35.04 lakhs and total comprehensive income are Rs. 21.41 lakhs and Rs. 35.04 lakhs for the quarter and year ended on 31st March, 2022. Our opinion is not modified in this regard.

Certain of these subsidiaries (direct and step-down) are located outside India whose financial results 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 Parent Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion 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 Parent Company and reviewed by us.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regd. No.302113E)

Anand Prakash
Membership No: 056485
UDIN: 22056485AJHLGT2064
Place: Kolkata
Date: 20th May, 2022



WPIL Limited
CIN : L36900WB1952PLC020274
Registered Office: "Trinity Plaza", 3rd floor,
84/1A Topsia Road (South), Kolkata - 700046
Statement of Audited Consolidated Financial Results
For the Quarter and Year ended 31st March, 2022

| Sl. | Particulars | Rs. in Lacs | | | | |
|-----|--|-------------------------------|-------------------|-------------------------------|--------------------|--------------------|
| | | Quarter ended | | | Year ended | |
| | | March 31, 2022 (Refer Note 9) | December 31, 2021 | March 31, 2021 (Refer Note 9) | March 31, 2022 | March 31, 2021 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1. | Income | | | | | |
| a) | Revenue from Operations | 42,256.52 | 24,657.23 | 35,321.81 | 1,18,127.78 | 99,483.06 |
| b) | Other Income | 607.75 | 89.25 | 461.45 | 859.14 | 946.21 |
| | Total Income | 42,864.27 | 24,746.48 | 35,783.26 | 1,18,986.92 | 1,00,429.27 |
| 2. | Expenses | | | | | |
| a) | Cost of Materials and components consumed | 20,650.40 | 11,324.72 | 12,745.31 | 53,962.93 | 40,289.88 |
| b) | Changes in inventories of Finished Goods and Work in Progress | (381.91) | (1,488.98) | 736.30 | (2,424.60) | 2,202.01 |
| c) | Employee Benefits Expense | 5,133.89 | 5,173.82 | 4,950.15 | 20,534.11 | 19,292.66 |
| d) | Finance Costs | 420.28 | 549.75 | 655.74 | 1,985.68 | 2,250.36 |
| e) | Depreciation and amortisation expenses | 1,032.48 | 883.70 | 913.31 | 3,726.37 | 3,694.99 |
| f) | Other Expenses | 7,670.08 | 6,294.01 | 8,925.94 | 25,031.39 | 22,040.21 |
| | Total Expenses | 34,525.22 | 22,737.02 | 28,926.75 | 1,02,815.88 | 89,770.11 |
| 3. | Profit before Tax and share of profit/(loss) of an associate and a joint venture (1-2) | 8,339.05 | 2,009.46 | 6,856.51 | 16,171.04 | 10,659.16 |
| 4. | Share of profit/(loss) of an associate and a joint venture | 81.02 | 18.62 | (28.95) | 134.88 | 216.51 |
| 5. | Profit before Tax (3+4) | 8,420.07 | 2,028.08 | 6,827.56 | 16,305.92 | 10,875.67 |
| 6. | Tax Expenses | | | | | |
| | - Current tax | 1,784.94 | 669.39 | 1,415.72 | 3,867.56 | 3,199.68 |
| | - Deferred tax expense / (credit) | 591.12 | (140.65) | 530.92 | 636.94 | (149.49) |
| | Total | 2,376.06 | 528.74 | 1,946.64 | 4,504.50 | 3,050.19 |
| 7. | Profit after Tax from continuing operations (5-6) | 6,044.01 | 1,499.34 | 4,880.92 | 11,801.42 | 7,825.48 |
| | Profit/(Loss) before tax from discontinued operation | (4.78) | (1.92) | - | (10.57) | 2,565.26 |
| | Tax expense of discontinued operation | (30.95) | - | - | (30.95) | 521.84 |
| 8. | Net Profit/(Loss) after tax from discontinued operation | 26.17 | (1.92) | - | 20.38 | 2,043.42 |
| 9. | Net Profit after tax from continuing operations & discontinued operation (7+8) | 6,070.18 | 1,497.42 | 4,880.92 | 11,821.80 | 9,868.90 |
| 10. | Other Comprehensive income/(loss) (net of tax) | | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Re-measurement gains / (losses) on defined benefit plan | 330.35 | (9.75) | 220.04 | 301.10 | 147.98 |
| | Income tax effect relating to above | (71.39) | 2.50 | (30.97) | (63.90) | (28.01) |
| | Items to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Exchange differences on translation of foreign operations | 954.88 | (371.85) | (948.78) | 491.62 | 1,278.31 |
| | Total Other Comprehensive Income/(Loss) (net of tax) | 1,213.84 | (379.10) | (759.71) | 728.82 | 1,398.28 |
| 11. | Total Comprehensive Income (9+10) | 7,284.02 | 1,118.32 | 4,121.21 | 12,550.62 | 11,267.18 |
| 12. | Profit attributable to: | 6,070.18 | 1,497.42 | 4,880.92 | 11,821.80 | 9,868.90 |
| | Equityholders of the Parent | 4,927.34 | 1,313.03 | 3,752.61 | 9,732.76 | 8,417.92 |
| | Non-Controlling interests | 1,142.84 | 184.39 | 1,128.31 | 2,089.04 | 1,450.98 |
| | Total Comprehensive Income attributable to: | 7,284.02 | 1,118.32 | 4,121.21 | 12,550.62 | 11,267.18 |
| | Equityholders of the Parent | 5,679.68 | 1,078.39 | 3,297.86 | 10,178.09 | 9,302.88 |
| | Non-Controlling interests | 1,604.34 | 39.93 | 823.35 | 2,372.53 | 1,964.30 |
| 13. | Paid Up Equity Share Capital (Face value of Equity Share - Rs. 10 per share) | 976.71 | 976.71 | 976.71 | 976.71 | 976.71 |
| 14. | Other Equity | | | | 62,472.88 | 53,271.50 |
| 15. | Basic and Diluted Earning Per Share from continuing operations (Rs.) | 50.29 | 13.45 | 38.42 | 99.52 | 73.31 |
| | Basic and Diluted Earning Per Share from discontinued operation (Rs.) | 0.16 | (0.01) | - | 0.13 | 12.87 |
| | Basic and Diluted Earning Per Share from continuing operations and discontinued operation (Rs.) | 50.45 | 13.44 | 38.42 | 99.65 | 86.19 |
| | (not annualized except for the year ended 31st March, 2021 and 31st March, 2022) | | | | | |

1. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

| Particulars | Rs. in Lacs | |
|--|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| | (Audited) | (Audited) |
| I. Assets | | |
| Non-current assets | | |
| a) Property, Plant and Equipment | 31,643.49 | 32,358.82 |
| b) Capital Work-in-progress | 915.30 | 55.75 |
| c) Goodwill | 6,178.61 | 6,117.07 |
| d) Other Intangible Assets | 4,234.53 | 4,374.71 |
| e) Investment in an associate and a Joint Venture | 1,606.53 | 1,471.66 |
| f) Financial Assets | | |
| i) Investments | 87.11 | 83.93 |
| ii) Trade Receivables | 4,945.43 | 3,755.99 |
| iii) Other Financial Assets | 737.38 | 651.72 |
| g) Deferred Tax Assets (net) | 149.48 | 914.10 |
| h) Non Current Tax Assets | 783.44 | 381.19 |
| i) Other Non Current Assets | 4,505.43 | 4,884.42 |
| | 55,786.73 | 55,049.36 |
| Current assets | | |
| a) Inventories | 29,549.92 | 25,331.61 |
| b) Contract Assets | 24,919.63 | 17,640.20 |
| c) Financial assets | | |
| i) Trade Receivables | 42,678.01 | 32,585.44 |
| ii) Cash and Cash equivalents | 12,126.83 | 9,115.63 |
| iii) Bank balances other than (ii) above | 9,180.13 | 6,121.23 |
| iv) Loans | 5.98 | - |
| v) Other Financial Assets | 781.01 | 486.04 |
| d) Current Tax Assets (net) | 453.54 | 128.05 |
| e) Other Current Assets | 5,256.52 | 5,221.81 |
| | 1,24,951.57 | 96,630.01 |
| Total Assets | 1,80,738.30 | 1,51,679.37 |
| II. Equity and liabilities | | |
| Equity | | |
| a) Equity Share Capital | 976.71 | 976.71 |
| b) Other Equity | 62,472.88 | 53,271.50 |
| Equity attributable to equity holders of the parent | 63,449.59 | 54,248.21 |
| Non controlling interests | 7,113.74 | 4,741.21 |
| Total Equity | 70,563.33 | 58,989.42 |
| Liabilities | | |
| i) Non - Current Liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 12,200.72 | 14,828.64 |
| ia) Lease Liability | 2,473.88 | 2,777.39 |
| ii) Other Financial Liabilities | - | 1.93 |
| b) Provisions | 2,653.41 | 3,808.90 |
| c) Deferred Tax Liabilities (net) | 199.36 | 252.92 |
| | 17,527.37 | 21,669.78 |
| ii) Current liabilities | | |
| a) Contract Liabilities | 28,444.13 | 22,805.91 |
| b) Financial Liabilities | | |
| i) Borrowings | 15,707.78 | 12,581.98 |
| ia) Lease Liability | 1,284.64 | 992.14 |
| ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 1,021.41 | 523.13 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 37,616.83 | 24,702.68 |
| iii) Other Financial Liabilities | 1,994.23 | 1,903.41 |
| c) Other Current Liabilities | 1,642.53 | 1,811.34 |
| d) Provisions | 1,202.34 | 1,097.06 |
| e) Current Tax Liabilities (net) | 3,733.71 | 4,602.52 |
| | 92,647.60 | 71,020.17 |
| Total liabilities | 1,10,174.97 | 92,689.95 |
| Total equity and liabilities | 1,80,738.30 | 1,51,679.37 |



2. Consolidated Cash Flow Statement for the year ended March 31, 2022

| | Rs. in Lacs | |
|---|---|---|
| | For the Year ended March 31, 2022 (Audited) | For the Year ended March 31, 2021 (Audited) |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax including discontinued operations and excluding share of profit of an associate and a joint venture | 16,160.47 | 13,224.42 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation and Amortisation expenses | 3,726.37 | 3,694.99 |
| Profit on sale of Property, Plant and equipment | (8.34) | (9.88) |
| Finance Costs | 1,985.68 | 2,250.36 |
| Bad Debts/advances written off (net of reversals) | 147.05 | 611.22 |
| Allowances for doubtful debts | 507.60 | 535.79 |
| Provision for future losses | - | - |
| Investment written off | 0.16 | 27.26 |
| Unrealized (gain)/loss on foreign exchange fluctuations (net) | - | - |
| Provisions/unspent liabilities no longer required written back | (62.76) | (368.13) |
| Interest Income on loans and deposits | (588.36) | (177.01) |
| Operating Profit before Working Capital changes | 21,867.87 | 19,789.02 |
| Adjustment for: | | |
| Increase in trade payables | 13,475.19 | 2,014.93 |
| Increase in contract liabilities | 5,638.22 | 6,029.37 |
| Increase in trade receivables | (11,624.16) | (109.27) |
| Decrease/(Increase) in inventories | (4,218.31) | 1,194.94 |
| Increase in contract assets | (7,279.43) | (6,547.16) |
| Increase/(decrease) in Other Liabilities | (831.36) | 238.46 |
| Decrease/(Increase) in Other Assets | (148.90) | 1,984.32 |
| Cash generated from operations | 16,879.12 | 24,594.62 |
| Taxes Paid (net) | (5,422.94) | (1,621.58) |
| Net Cash from/(used) in Operating Activities | 11,456.18 | 22,973.04 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment and Intangibles (including capital work in progress) | (2,524.98) | (2,343.24) |
| Proceeds from Sale of Property, Plant and Equipment | 89.63 | 3,801.73 |
| Interest received | 382.43 | 123.92 |
| Consideration paid for business acquisition | - | (537.01) |
| Movements in deposits with bank (net) | (3,058.90) | (4,611.15) |
| Net Cash from/(used) in Investing Activities | (5,111.82) | (3,565.75) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Long term Borrowings | - | 2,649.27 |
| Repayment of Long Term Borrowings | (2,126.66) | (5,369.14) |
| Net movement in Short Term Borrowings | 2,624.54 | (7,621.70) |
| Payment of Lease Liability | (1,223.09) | (1,044.63) |
| Interest paid | (1,839.88) | (2,153.10) |
| Dividend paid | (973.52) | (732.53) |
| Net Cash from/(used) in Financing Activities | (3,538.61) | (14,271.84) |
| D. Exchange differences on translation of foreign subsidiaries | 205.44 | (505.34) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C + D) | 3,011.20 | 4,630.11 |
| Cash and Cash Equivalents at the beginning of the year | 9,115.63 | 4,228.42 |
| Cash and Cash Equivalents acquired on business acquisition | - | 257.10 |
| Cash and Cash Equivalents at the end of the year | 12,126.83 | 9,115.63 |

0.00

0.00



Notes:

3. Operating Segment based on Company's business line have been identified by Chief Operating decision maker as "Pumps and Accessories" and "Projects (Works Contract)" as Segments. Consolidated segmentwise revenue, results, assets and liabilities are as follows:-

| Particulars | Quarter ended | | | Year ended | |
|--|-------------------------------|--------------------|-------------------------------|--------------------|--------------------|
| | March 31, 2022 (Refer Note 9) | December 31, 2021 | March 31, 2021 (Refer Note 9) | March 31, 2022 | March 31, 2021 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Gross Segment Revenue | | | | | |
| Pumps and Accessories | 20,455.35 | 15,580.49 | 26,530.39 | 75,765.53 | 77,373.54 |
| Project (Works Contract) | 21,801.17 | 9,076.74 | 8,791.42 | 42,362.25 | 22,109.52 |
| Total Segment Revenue | 42,256.52 | 24,657.23 | 35,321.81 | 1,18,127.78 | 99,483.06 |
| Net Segment revenue | 42,256.52 | 24,657.23 | 35,321.81 | 1,18,127.78 | 99,483.06 |
| Segment Results | | | | | |
| Pumps and Accessories | 5,608.06 | 1,867.45 | 4,703.11 | 12,424.88 | 9,064.54 |
| Project (Works Contract) | 3,758.59 | 1,875.89 | 2,503.38 | 7,312.11 | 5,216.12 |
| Total | 9,366.65 | 3,743.34 | 7,206.49 | 19,736.99 | 14,280.66 |
| Less: Finance Costs | (420.28) | (549.75) | (655.74) | (1,985.68) | (2,250.36) |
| Add: Unallocable Corporate Income - net of expenditure | (526.30) | (1,165.51) | 276.81 | (1,445.39) | (1,154.63) |
| Profit before tax from continuing operations | 8,420.07 | 2,028.08 | 6,827.56 | 16,305.92 | 10,875.67 |
| Provision for Current Tax | 1,784.94 | 669.39 | 1,415.72 | 3,867.56 | 3,199.68 |
| Provision for Deferred Tax | 591.12 | (140.65) | 530.92 | 636.94 | (149.49) |
| Net Profit after Tax from continuing operations | 6,044.01 | 1,499.34 | 4,880.92 | 11,801.42 | 7,825.48 |
| Segment Assets | | | | | |
| Pumps and Accessories | 1,01,711.51 | 98,016.51 | 1,05,717.51 | 1,01,711.51 | 1,05,717.51 |
| Project (Works Contract) | 59,683.07 | 47,971.34 | 30,223.63 | 59,683.07 | 30,223.63 |
| Total segment assets | 1,61,394.58 | 1,45,987.85 | 1,35,941.14 | 1,61,394.58 | 1,35,941.14 |
| Add: Unallocable corporate assets | 19,343.72 | 19,351.43 | 15,738.23 | 19,343.72 | 15,738.23 |
| Total Assets | 1,80,738.30 | 1,65,339.28 | 1,51,679.37 | 1,80,738.30 | 1,51,679.37 |
| Segment Liabilities | | | | | |
| Pumps and Accessories | 43,557.89 | 47,963.33 | 48,081.99 | 43,557.89 | 48,081.99 |
| Project (Works Contract) | 49,192.26 | 35,689.56 | 19,473.21 | 49,192.26 | 19,473.21 |
| Total Segment liabilities | 92,750.15 | 83,652.89 | 67,555.20 | 92,750.15 | 67,555.20 |
| Add: Unallocable corporate liabilities | 17,424.82 | 18,407.08 | 25,134.75 | 17,424.82 | 25,134.75 |
| Total liabilities | 1,10,174.97 | 1,02,059.97 | 92,689.95 | 1,10,174.97 | 92,689.95 |

4. The above Consolidated Ind AS Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2022.
5. The Board of Directors of the Parent Company has recommended Dividend @ Rs. 10/- per equity share of Rs. 10/- each, subject to the approval of the Shareholders at the ensuing Annual General Meeting
6. The Group has considered possible effects that may have resulted from the ongoing Covid Pandemic. The Group does not anticipate any challenge in recovering the carrying value of the assets based on its assessment of business/economic conditions.
7. The above consolidated financial results include WPIL Limited ("the Company") and its 11 subsidiaries (including 9 step down subsidiaries) (the Company together with subsidiaries referred to as "Group"), 1 Associate, 1 Joint Venture and 5 Joint Operations.
8. The above financial results include the audited financial results/financial information of five(5) joint operations whose standalone financial results and other financial information reflect total assets of Rs. 7,970.98 lakhs as at March 31, 2022, total revenues of Rs. 3,234.71 lakhs and Rs. 6,973.32 lakhs, total net profit after tax of Rs Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended on that date respectively, and net cash inflows of Rs. 484.66 lakhs for the year ended March 31, 2022, as considered in the Audited Consolidated Financial Results which have been audited by their respective other auditors.
9. The Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2022/ March 31, 2021 and the unaudited published year to date figures up to December 31, 2021/ December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
10. Corresponding previous year figures for quarter/period ended has been regrouped and recasted wherever necessary.

For and on behalf of Board of Directors of WPIL Limited



Handwritten signature of P. Agarwal

P. AGARWAL
(Managing Director)
DIN: 00249468

Place: Kolkata
Date: May 20, 2022





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

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Branches at New Delhi & Bangalore

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
THE BOARD OF DIRECTORS OF
WPIL Limited,
Trinity Plaza, 3rd Floor,
84/1A, Topsia Road (South)
Kolkata- 700 046.

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and year to date standalone financial results of **WPIL LIMITED** ("the Company") which includes Five (5) Joint operations for the quarter and year ended March 31, 2022 (the statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on the separate audited financial results and on the other financial information of the joint operations, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2022.

Basis for Opinion

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





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Management's Responsibility for The Standalone Financial Results

These quarterly financial results as well as year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the management and Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial results, including the disclosures, and whether the standalone Ind AS financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The accompanying statement of quarterly and year to date standalone financial results include the audited financial results/financial information of five (5) joint operations, whose interim financial results and other financial information reflect total assets of Rs. 7970.98 lakhs as at March 31, 2022 and total revenues of Rs. 3234.71 lakhs and Rs. 6973.32 lakhs, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended March 31 2022 and for the period ended on that date respectively, and net cash inflows of Rs. 484.66 lakhs for the year ended March 31, 2022, as considered in the audited standalone financial results which have been audited by their respective other auditors.

The reports of such other auditors on annual financial statements/financial results/financial information of these joint operations have been furnished to us, and our opinion on 'the statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other Auditors.





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Our opinion on Statements is not modified in respect of the above matter.

2.The statement included the results for the quarter ended March 31, .2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figured up to nine months of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regd. No.302113E)

Anand Prakash

Membership No: 056485

UDIN: 22056485AJHKWB9881

Place: Kolkata

Date: 20th May, 2022.



WPIL Limited
Registered Office : "Trinity Plaza", 3rd floor,
84/1A Topsia Road (South),
Kolkata - 700 046
CIN : L36900WB1952PLC020274

**Statement of Standalone Audited Financial Results
For the Quarter and Year ended March 31 , 2022**

| | | Quarter ended | | | Year ended | |
|-------------|--|-------------------------------------|----------------------|-------------------|----------------|-------------------|
| Particulars | | March 31, 2022 (Refer Note 3) | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Income | | | | | |
| a) | Revenue from Operations | 24,695.46 | 10,697.46 | 11,762.65 | 52,981.79 | 34,033.17 |
| b) | Other Income | 747.17 | 239.26 | (182.22) | 1,617.59 | 1,719.66 |
| | Total Income | 25,442.63 | 10,936.72 | 11,580.43 | 54,599.38 | 35,752.83 |
| 2. | Expenses | | | | | |
| a) | Cost of Materials and Components Consumed | 15,912.41 | 6,824.03 | 5,555.44 | 32,109.67 | 17,144.67 |
| b) | Changes in inventories of Finished Goods and Work in Progress | 44.04 | (526.29) | (69.65) | (357.29) | 448.31 |
| c) | Employee Benefits Expense | 936.15 | 845.84 | 854.67 | 3,374.99 | 3,136.21 |
| d) | Finance Costs | 320.55 | 190.25 | 211.03 | 890.10 | 956.90 |
| e) | Depreciation and amortisation expenses | 162.40 | 133.36 | 141.11 | 562.90 | 547.72 |
| f) | Other Expenses | 3,775.44 | 2,178.07 | 2,231.61 | 9,403.49 | 5,582.68 |
| | Total Expenses | 21,150.99 | 9,645.26 | 8,924.21 | 45,983.85 | 27,816.48 |
| 3. | Profit before Tax (1-2) | 4,291.64 | 1,291.46 | 2,656.22 | 8,615.53 | 7,936.35 |
| 4. | Tax Expenses / (Credit) | | | | | |
| | - Current tax | 1,192.63 | 343.00 | 618.42 | 2,331.63 | 1,946.42 |
| | - Deferred tax expenses / (credit) | (90.70) | (7.39) | 19.88 | (103.43) | 16.94 |
| | Total | 1,101.93 | 335.61 | 638.30 | 2,228.21 | 1,963.36 |
| 5. | Net Profit for the period / year (3-4) | 3,189.71 | 955.85 | 2,017.92 | 6,387.32 | 5,972.99 |
| 6. | Other Comprehensive income (net of tax) | | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | - Re-measurement gains/(losses) on defined benefit plan | 30.82 | (9.75) | 63.12 | 1.57 | 35.45 |
| | - Income tax effect relating to above | (7.89) | 2.50 | (16.01) | (0.40) | (8.92) |
| | Total Other Comprehensive Income | 22.93 | (7.25) | 47.11 | 1.18 | 26.53 |
| 7. | Total Comprehensive Income | 3,212.64 | 948.60 | 2,065.03 | 6,388.49 | 5,999.52 |
| 8. | Paid Up Equity Share Capital (Face value of Equity Share - Rs 10 per share) | 976.71 | 976.71 | 976.71 | 976.71 | 976.71 |
| 9. | Other Equity | | | | 51,436.48 | 46,024.69 |
| 10. | Basic and Diluted Earning Per Share (not annualised except for the year ended March 31, 2021) | 32.66 | 9.79 | 20.66 | 65.40 | 61.15 |

Contd. 2



Contd. from 1

Notes :

1. STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| I. ASSETS | | |
| Non - current Assets | | |
| a) Property, Plant & Equipment | 3,409.76 | 3,656.63 |
| b) Capital Work - in - progress | - | - |
| c) Goodwill | 1,372.93 | 1,372.93 |
| d) Other Intangible Assets | 16.40 | 24.39 |
| e) Financial Assets | | |
| i) Investments | 4,901.29 | 4,901.45 |
| ii) Trade Receivables | 4,945.43 | 3,755.99 |
| iii) Loans and Deposits | 17,381.67 | 15,019.83 |
| iv) Other Financial Assets | 486.42 | 393.21 |
| e) Non Current Tax Assets | 783.44 | 381.19 |
| f) Other Non Current Assets | 4,496.68 | 4,875.91 |
| | 37,792.92 | 34,381.52 |
| Current Assets | | |
| a) Inventories | 6,136.27 | 5,842.11 |
| b) Contract Assets | 4,718.89 | 3,599.20 |
| c) Financial Assets | | |
| i) Trade Receivables | 26,816.59 | 15,429.80 |
| ii) Cash and Cash equivalents | 3,008.38 | 186.48 |
| iii) Bank balances other than (ii) above | 7,634.54 | 5,146.35 |
| iv) Loans and Deposits | - | - |
| v) Other Financial Assets | 1,449.79 | 1,806.43 |
| d) Other Current Assets | 2,326.59 | 1,469.78 |
| | 52,091.05 | 33,480.17 |
| Total Assets | 89,883.97 | 67,861.69 |
| II. EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity Share Capital | 976.71 | 976.71 |
| b) Other Equity | 51,436.48 | 46,024.69 |
| Total Equity | 52,413.19 | 47,001.40 |
| Liabilities | | |
| i) Non - Current Liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 55.39 | 72.31 |
| ia) Lease Liability | 344.22 | 541.76 |
| ii) Other Financial Liabilities | - | - |
| b) Provisions | 408.25 | 356.11 |
| c) Deferred Tax Liabilities (Net) | 20.89 | 123.92 |
| d) Other non current liabilities | - | - |
| | 828.75 | 1,094.10 |
| ii) Current Liabilities | | |
| a) Contract Liabilities | 9,330.75 | 10,095.67 |
| b) Financial Liabilities | | |
| i) Borrowings | 3,622.77 | 568.60 |
| ia) Lease Liability | 324.52 | 241.17 |
| ii) Trade Payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 1,021.41 | 523.13 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 20,953.26 | 6,823.16 |
| iii) Other Financial Liabilities | 211.39 | 202.43 |
| c) Other Current Liabilities | 365.93 | 375.71 |
| d) Provisions | 487.13 | 499.45 |
| e) Current Tax liabilities (net) | 324.87 | 436.88 |
| | 36,642.03 | 19,766.20 |
| Total Liabilities | 37,470.78 | 20,860.30 |
| Total Equity and Liabilities | 89,883.97 | 67,861.69 |



| 2. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022 | | (Rs in Lacs) |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| | (Audited) | (Audited) |
| A. Cash Flow from Operating Activities | | |
| Profit Before Tax | 8,615.53 | 7,936.35 |
| Adjustment to reconcile profit before tax to net cash flows : | | |
| Depreciation and Amortisation expenses | 562.90 | 547.72 |
| (Profit) / Loss on Sale / Discard of fixed assets (net) | 3.69 | (5.93) |
| Finance costs | 890.10 | 956.90 |
| Bad debts / advances written off (net of reversals) | 135.52 | 161.83 |
| Allowances for debts considered doubtful earlier, now written back | (0.23) | (376.38) |
| Allowances for doubtful debts / advances | 312.50 | 175.00 |
| Provision for Future Losses | - | (5.71) |
| (Gain) / Loss on foreign exchange fluctuation (net) | 208.37 | (456.58) |
| Provisions / liabilities no longer required liabilities written back | (62.76) | (368.12) |
| Corporate Gurrantee charges | (80.78) | (133.75) |
| Interest income on loans and deposits | (1,379.49) | (1,073.40) |
| | 589.81 | (578.42) |
| Operating Profit before working capital changes | 9,205.35 | 7,357.93 |
| Increase / (decrease) in Trade Payable and Other Liabilities | 14,544.46 | (3,230.83) |
| Increase/ (decrease) in Provisions | 41.40 | 138.08 |
| (Increase) / decrease in Inventories | (294.16) | 1,582.89 |
| (Increase) / decrease in Trade Receivables and Other assets | (15,387.62) | 4,170.77 |
| | (1,095.92) | 2,660.91 |
| Cash Generated from operations | 8,109.42 | 10,018.84 |
| Taxes paid (net) | (2,845.88) | (1,067.71) |
| Net Cash Flow from Operating Activities | 5,263.54 | 8,951.13 |
| B. Cash Flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment and Intangibles (including | (212.18) | (126.57) |
| Proceeds from Sale of Property, Plant and Equipment | 57.09 | 9.73 |
| Investment | - | (719.89) |
| Loan to related party | (2,583.70) | (762.50) |
| Repayment of loan by related party | - | 4,583.74 |
| Interest received | 1,737.53 | 532.08 |
| Corporate Gurrantee Charges received | 145.82 | 288.58 |
| Movement in deposits with banks (net) | (1,318.20) | (4,493.93) |
| Proceeds from maturity of term deposits with banks | (1,170.00) | - |
| Net Cash used in Investing Activities | (3,343.65) | (688.76) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from Long term Borrowings | - | 71.60 |
| Repayment of Borrowings | (16.92) | (10.16) |
| Movement in Short term borrowings (net) | 3,054.17 | (6,578.20) |
| Payment of lease liability | (339.73) | (303.80) |
| Interest paid | (822.00) | (880.80) |
| Dividend paid | (973.52) | (732.53) |
| Net Cash used (in) / from Financing Activities | 902.00 | (8,433.89) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 2,821.88 | (171.52) |
| Cash & Cash Equivalents at the beginning of the year | 186.50 | 358.02 |
| Cash & Cash Equivalents at the end of the period | 3,008.38 | 186.50 |




3. The above Standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May, 2022.
- The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Company.
4. The Company publishes this audited standalone financial results alongwith the audited consolidated financial results, hence in accordance with Ind AS 108 "Operating Segments", the Company has disclosed the Segment Reporting and information in its audited consolidated financial results.
5. The Board of Directors of the Company has recommended dividend @ Rs 10.00 per equity share of Rs 10 each, subject to the approval of the shareholders at the ensuing Annual General Meeting.
6. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31 March, 2022 / 31 March 2021 and the unaudited published year-to-date figure upto 31 December 2021 / 31 December 2020 being the date of the end of the 3rd quarter of the financial year which were subjected to limited review.
7. The accompanying results include the audited financial results / financial informations of five (5) joint operations, whose interim financial results and other financial information reflect total assets of Rs.7,970.98 lacs as at March 31, 2022 and total revenues of Rs. 3,234.71 lacs and Rs. 6,973.32 lacs, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended March 31, 2022 and for the year ended on that date respectively, and net cash inflow of Rs.484.66 lacs for the year ended March 31, 2022, as considered in the audited standalone financial results which have been audited by their respective other auditors.
8. The company has considered possible effects that may have resulted from the ongoing Covid pandemic. The company does not anticipate any challenge in recovering the carrying value of the assets based on its assessment of business / economic conditions.
9. There were no exceptional items during the period ended March 31, 2022.
10. Figures for the previous year / period of Standalone unaudited financial results have been re-arranged / re-grouped wherever necessary,

Place : Kolkata
Date : 20th May, 2022



For and on behalf of Board of Directors of WPIL Limited


P. AGARWAL
(Managing Director)
DIN 00249468





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

7th February, 2021

**Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai-400001.**

Scrip Code :- 505872

Dear Sir,

Pursuant to Regulation 33(3)(c)(i) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Financial Results of the Company (both standalone and consolidated) for the quarter ended 31st December, 2021 which was considered, approved and taken on records by the Board of Directors at their meeting held on 7th February, 2022 along with Limited Review Report thereon issued by the Statutory Auditors of the Company for your perusal and records.

Thanking you

Yours faithfully
For **WPIL LIMITED**

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

Enclo. As stated above





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

TO THE BOARD OF DIRECTORS OF

WPIL Limited,

Trinity Plaza, 84/1A,

Topsia Road (South),

Kolkata - 700 046

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of WPIL Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate, joint venture and joint operations for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

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Branches at New Delhi & Bangalore

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

| Entity Name | Relationship |
|---|-----------------------|
| WPIL Limited | Parent Company |
| Sterling Pumps Pty Limited (SPL) | Direct Subsidiary |
| U.C.P Australia Pty Limited | Subsidiary of SPL |
| Aturia International Pte Limited (AIPL) | Direct Subsidiary |
| a) Mathers Foundry Limited | Subsidiary of AIPL |
| b) WPIL SA Holdings Pty Limited (SAHPL) | Subsidiary of AIPL |
| i) APE Pumps Pty Limited | Subsidiary of SAHPL |
| ii) Mather & Platt (SA) Pty Limited | Subsidiary of SAHPL |
| iii) PSV Zambia Limited | Subsidiary of SAHPL |
| c) Gruppo Aturia S.p.A (GA) | Subsidiary of AIPL |
| i) Rutschi Fluid AG | Subsidiary of GA |
| ii) Pompes Rutschi SAS | Subsidiary of GA |
| d) WPIL (Thailand) Co. Limited | Joint venture of AIPL |
| Clyde Pump India Private Limited | Direct Associate |
| WPIL-SMS JV | Joint Operation |
| WPIL-MHI JV | Joint Operation |
| Ranjit-WPIL JV | Joint Operation |
| WPIL-SARTHI JV | Joint Operation |
| WPIL-JWIL JV | Joint Operation |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and





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Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/ financial results of five (5) joint operations included in the Consolidated unaudited interim financial information/ financial results of the entities included in the Group, whose results reflect total revenues of Rs. 1,395.61 lakhs and Rs. 3,738.61 lakhs, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in the respective consolidated unaudited interim financial information/ financial results of the entities included in the Group. The interim financial information/ financial results of these joint operations have been reviewed by their respective other independent auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information/ financial results of two (2) direct subsidiaries, one (1) subsidiary of Sterling Pumps Pty Limited (SPL), two (2) subsidiaries of Aturia International Pte Limited (AIPL), two (2) subsidiaries of WPIL SA Holdings Pty Limited (SAHPL) and consolidated financial information/ financial results of one (1) subsidiary of AIPL including its two (2) subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 14,189.64 lakhs and Rs. 48,214.08 lakhs, total net profit/(loss) after tax of Rs. 540.30 lakhs and Rs. 2,494.73 lakhs, total comprehensive income of Rs 249.22 lakhs and Rs. 2,112.23 lakhs, for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 29.44 lakhs and Rs 40.23 lakhs for the quarter ended December 31, 2021, and for the period ended on that date respectively as considered in the consolidated unaudited financial results in respect of one (1) Associate, whose interim financial information/financial results have been reviewed by their respective independent auditors whose reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the report of such other auditor and the procedures performed by us as stated in Paragraph 3 above.

7. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs (10.83) lakhs and Rs 13.63 lakhs and Total comprehensive income Rs (10.83) lakhs and Rs 13.63 lakhs for the quarter ended December 31, 2021, and for the period ended on that date as considered





Salarpuria & Partners

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in the consolidated unaudited financial results in respect of one (1) Joint Venture of the Direct Subsidiary, based on their interim financial information/ financial results which have not been reviewed by their independent auditors. The consolidated unaudited financial results also include the interim financial information/financial results of one (1) subsidiary of WPIL SA Holdings Pty Limited(SAHPL) which have not been reviewed by their auditors whose interim financial information/financial results reflect total revenue of Rs 18.58 lakhs and Rs 204.17 lakhs , total net profit/(loss) after tax of Rs (17.28) lakhs and Rs 5.46 lakhs and total comprehensive income of Rs (17.28) lakhs and Rs 5.46 lakhs for the quarter ended December 31, 2021 , and period ended on that date respectively considered in the consolidated unaudited financial results. According to the information and explanation given to us by the management these interim financial information/financial result are not material to the group.

8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 Parent Company and reviewed by us.

Our conclusion is not modified in respect of matters in Paragraph 6,7 and 8 above.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regn. No.302113E)

UDIN: 22057076AAQJZK5323

Nihar Ranjan Nayak



N. R. Nayak

Chartered Accountant
Membership No.-57076
Partner

Place: Kolkata

Date: 07. 02. 2022



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

Statement of Unaudited Consolidated Financial Results
For the Quarter and Nine months ended 31st December, 2021

| Sl. | Particulars | Rs. in Lacs | | | | | |
|-----|--|-----------------------------------|--------------------|-----------------------------------|-------------------|-------------------|--------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | December 31, 2021 Refer Note 3 | September 30, 2021 | December 31, 2020 Refer Note 3 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Income | | | | | | |
| a) | Revenue from Operations | 24,657.23 | 28,705.75 | 25,715.51 | 75,871.26 | 64,161.25 | 99,483.06 |
| b) | Other Income | 89.25 | (375.08) | 648.00 | 251.39 | 1,261.74 | 1,535.04 |
| | Total Income | 24,746.48 | 28,330.67 | 26,363.51 | 76,122.65 | 65,422.99 | 1,01,018.10 |
| 2. | Expenses | | | | | | |
| a) | Cost of Materials and components consumed | 11,324.72 | 12,132.06 | 12,402.31 | 33,312.53 | 27,544.57 | 40,289.88 |
| b) | Changes in inventories of Finished Goods and Work in Progress | (1,488.98) | (498.17) | 424.55 | (2,042.69) | 1,465.71 | 2,202.01 |
| c) | Employee Benefits Expense | 5,173.82 | 5,137.27 | 5,067.96 | 15,400.22 | 14,342.51 | 19,292.66 |
| d) | Finance Costs | 549.75 | 541.75 | 485.38 | 1,565.40 | 1,594.62 | 2,250.36 |
| e) | Depreciation and amortisation expenses | 883.70 | 908.18 | 1,063.74 | 2,693.89 | 2,781.68 | 3,894.99 |
| f) | Other Expenses | 6,294.01 | 5,939.19 | 5,196.01 | 17,361.31 | 13,891.25 | 22,629.04 |
| | Total Expenses | 22,737.02 | 24,160.26 | 24,639.95 | 68,280.66 | 61,620.34 | 90,358.94 |
| 3. | Profit before Tax and share of profit/(loss) of an associate and a joint venture (1-2) | 2,009.46 | 4,170.41 | 1,723.56 | 7,831.99 | 3,802.65 | 10,659.16 |
| 4. | Share of profit/(loss) of an associate and a joint venture | 18.62 | (20.70) | 199.42 | 53.86 | 245.46 | 216.51 |
| 5. | Profit before Tax (3+4) | 2,028.08 | 4,149.71 | 1,922.98 | 7,885.85 | 4,048.11 | 10,875.67 |
| 6. | Tax Expenses | | | | | | |
| - | Current tax | 669.39 | 785.01 | 1,019.32 | 2,082.62 | 1,783.96 | 3,199.68 |
| - | Deferred tax expense / (credit) | (140.65) | 332.28 | (424.87) | 45.82 | (680.41) | (149.49) |
| | Total | 528.74 | 1,117.29 | 594.45 | 2,128.44 | 1,103.55 | 3,050.19 |
| 7. | Profit after Tax from continuing operations (5-6) | 1,499.34 | 3,032.42 | 1,328.53 | 5,757.41 | 2,944.56 | 7,825.48 |
| | Profit/(Loss) before tax from discontinued operation | (1.92) | (1.92) | 2,565.26 | (5.79) | 2,565.26 | 2,565.26 |
| | Tax expense of discontinued operation | - | - | 521.84 | - | 521.84 | 521.84 |
| 8. | Net Profit/(Loss) after tax from discontinued operation | (1.92) | (1.92) | 2,043.42 | (5.79) | 2,043.42 | 2,043.42 |
| 9. | Net Profit after tax from continuing operations & discontinued operation (7+8) | 1,497.42 | 3,030.50 | 3,371.95 | 5,751.62 | 4,987.98 | 9,868.90 |
| 10. | Other Comprehensive income/(loss) (net of tax) | | | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | | | |
| | Re-measurement gains / (losses) on defined benefit plan | (9.75) | (10.28) | (9.71) | (29.25) | (72.06) | 147.98 |
| | Income tax effect relating to above | 2.50 | 2.67 | 2.18 | 7.49 | 2.96 | (28.01) |
| | Items to be reclassified to profit or loss in subsequent periods: | | | | | | |
| | Exchange differences on translation of foreign operations | (371.85) | (858.20) | 1,239.09 | (463.26) | 2,227.09 | 1,278.31 |
| | Total Other Comprehensive Income/(Loss) (net of tax) | (379.10) | (865.81) | 1,231.56 | (485.02) | 2,167.09 | 1,398.28 |
| 11. | Total Comprehensive Income (9+10) | 1,118.32 | 2,164.69 | 4,603.51 | 5,266.60 | 7,145.97 | 11,267.18 |
| 12. | Profit attributable to: | 1,497.42 | 3,030.50 | 3,371.95 | 5,751.62 | 4,987.98 | 9,868.90 |
| | Equityholders of the Parent | 1,313.03 | 2,381.51 | 2,875.50 | 4,805.42 | 4,665.31 | 8,417.92 |
| | Non-Controlling interests | 184.39 | 648.99 | 496.45 | 946.20 | 322.67 | 1,450.98 |
| | Total Comprehensive Income attributable to: | 1,118.32 | 2,164.69 | 4,603.51 | 5,266.60 | 7,145.97 | 11,267.18 |
| | Equityholders of the Parent | 1,078.39 | 1,832.22 | 3,662.16 | 4,498.41 | 6,005.02 | 9,302.88 |
| | Non-Controlling interests | 39.93 | 332.47 | 941.35 | 768.19 | 1,140.95 | 1,964.30 |
| 13. | Paid Up Equity Share Capital (Face value of Equity Share - Rs. 10 per share) | 976.71 | 976.71 | 976.71 | 976.71 | 976.71 | 976.71 |
| 14. | Other Equity | | | | | | 53,271.50 |
| 15. | Basic and Diluted Earning Per Share from continuing operations (Rs.) | 13.45 | 24.39 | 16.57 | 49.24 | 34.90 | 73.31 |
| | Basic and Diluted Earning Per Share from discontinued operation (Rs.) | (0.01) | (0.01) | 12.87 | (0.04) | 12.87 | 12.87 |
| | Basic and Diluted Earning Per Share from continuing operations and discontinued operation (Rs.) | 13.44 | 24.38 | 29.44 | 49.20 | 47.77 | 86.19 |
| | (not annualized except for the year ended 31st March, 2021) | | | | | | |



Notes:

- Operating Segment based on Company's business line have been identified by Chief Operating decision maker as "Pumps and Accessories" and "Projects (Works Contract)" as Segments. Consolidated segmentwise revenue, results, assets and liabilities are as follows:-

| Particulars | Quarter ended | | | Nine months ended | | Rs. in Lacs |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | Refer Note 3 | | Refer Note 3 | | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Gross Segment Revenue | | | | | | |
| Pumps and Accessories | 15,580.49 | 22,599.27 | 22,232.19 | 55,310.18 | 50,843.13 | 77,373.54 |
| Project (Works Contract) | 9,076.74 | 6,106.48 | 3,483.32 | 20,561.08 | 13,318.12 | 22,109.52 |
| Total Segment Revenue | 24,657.23 | 28,705.75 | 25,715.51 | 75,871.26 | 64,161.25 | 99,483.06 |
| Net Segment revenue | 24,657.23 | 28,705.75 | 25,715.51 | 75,871.26 | 64,161.25 | 99,483.06 |
| Segment Results | | | | | | |
| Pumps and Accessories | 1,867.45 | 3,950.15 | 2,984.60 | 6,816.82 | 4,361.43 | 9,064.54 |
| Project (Works Contract) | 1,875.89 | 559.29 | 1,421.31 | 3,553.52 | 2,712.74 | 5,216.12 |
| Total | 3,743.34 | 4,509.44 | 4,405.91 | 10,370.34 | 7,074.17 | 14,280.66 |
| Less: Finance Costs | (549.75) | (541.75) | (485.38) | (1,565.40) | (1,594.62) | (2,250.36) |
| Add: Unallocable Corporate Income - net of expenditure | (1,105.51) | 102.02 | (1,997.55) | (919.09) | (1,431.44) | (1,154.83) |
| Profit before tax from continuing operations | 2,028.08 | 4,149.71 | 1,922.98 | 7,885.85 | 4,048.11 | 10,875.67 |
| Provision for Current Tax | 668.38 | 785.01 | 1,018.32 | 2,082.62 | 1,783.86 | 3,198.68 |
| Provision for Deferred Tax | (140.65) | 332.28 | (424.87) | 45.82 | (680.41) | (149.49) |
| Net Profit after Tax from continuing operations | 1,499.34 | 3,032.42 | 1,328.53 | 5,757.41 | 2,944.56 | 7,825.48 |
| Segment Assets | | | | | | |
| Pumps and Accessories | 98,016.51 | 99,977.43 | 1,01,571.02 | 98,016.51 | 1,01,571.02 | 1,05,717.51 |
| Project (Works Contract) | 47,971.34 | 38,256.70 | 36,718.50 | 47,971.34 | 36,718.50 | 30,223.63 |
| Total segment assets | 1,45,987.85 | 1,38,234.13 | 1,38,289.52 | 1,45,987.85 | 1,38,289.52 | 1,35,941.14 |
| Add: Unallocable corporate assets | 19,351.43 | 20,881.80 | 13,221.88 | 19,351.43 | 13,221.88 | 15,738.23 |
| Total Assets | 1,65,339.28 | 1,59,115.93 | 1,51,511.40 | 1,65,339.28 | 1,51,511.40 | 1,51,679.37 |
| Segment Liabilities | | | | | | |
| Pumps and Accessories | 47,963.33 | 42,056.32 | 50,472.44 | 47,963.33 | 50,472.44 | 48,081.99 |
| Project (Works Contract) | 35,689.56 | 35,376.00 | 28,134.25 | 35,689.56 | 28,134.25 | 19,473.21 |
| Total Segment liabilities | 83,652.89 | 77,432.32 | 78,606.69 | 83,652.89 | 78,606.69 | 67,555.20 |
| Add: Unallocable corporate liabilities | 18,407.08 | 19,522.64 | 18,135.00 | 18,407.08 | 18,135.00 | 25,134.75 |
| Total liabilities | 1,02,059.97 | 96,954.96 | 96,741.69 | 1,02,059.97 | 96,741.69 | 92,689.95 |

- The above Consolidated Ind AS Financial Results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2022.
The limited review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- The Figures for the quarter ended December 31, 2021 and Quarter ended December 31, 2020 are the balancing figures between unaudited figures in respect of the nine months period ended December 31, 2021 and December 31, 2020 and the unaudited published figures till September 30, 2021 and September 30, 2020 respectively, which were subject to limited review.
- The above consolidated financial results include WPIL Limited ("the Company") and its 11 subsidiaries (including 9 step down subsidiaries) (the Company together with subsidiaries referred to as "Group"), 1 Associate, 1 Joint Venture and 5 Joint Operations.
- The accompanying Statement includes the unaudited financial results / financial information of five (5) joint operations, whose interim financial results and other financial information reflect total revenues of Rs.1,395.81 lacs and Rs. 3,738.81 lacs, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in the unaudited consolidated financial results which have been reviewed by their respective other auditors.
- The consolidated unaudited financial results include the interim financial information/ financial results of one (1) subsidiary of WPIL SA Holdings Pty Limited (SAHPL), which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenues of Rs.18.58 lacs and Rs.204.17 lacs, total net profit/(loss) after tax of Rs.(17.28) lacs and Rs.5.46 lacs, total comprehensive income of Rs.(17.28) lacs and Rs.5.46 lacs, for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (10.83) lacs and Rs.13.63 lacs and total comprehensive income of Rs.(10.83) lacs and Rs.13.63 lacs, for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in the consolidated unaudited financial results, in respect of one (1) joint venture, based on their interim financial information/ financial results which have not been reviewed by their independent auditors. According to the information and explanation given to us by the management these interim financial information/ financial results are not material to the Group.
- The Group's operations were impacted by the ongoing Covid-19 Pandemic. The Group does not anticipate any challenge in recovering the carrying value of assets based on its assessment of the business/economic conditions. It will continue to evaluate the pandemic related uncertainties and update its assessment.
- Corresponding previous year figures for quarter/period ended has been regrouped and recasted wherever necessary.

For and on behalf of Board of Directors of WPIL Limited

Place: Kolkata
Date: February 07, 2022



Prat *Agarwal*
P. AGARWAL
(Managing Director)
DIN: 00249468





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branches at New Delhi & Bangalore

Independent Auditor's Review Report on the Quarterly and Year-to-date Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended

Review Report

TO THE BOARD OF DIRECTORS OF

WPIL Limited,

Trinity Plaza, 84/1A,

Topsia Road (South),

Kolkata - 700 046

1. We have reviewed the accompanying statement of unaudited standalone financial results of WPIL Limited ("the Company") which includes five (5) Joint Operations for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the joint operations referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The accompanying Statement includes the financial results/financial information of five (5) joint operations, whose interim financial results and other financial information reflect total revenues of Rs. 1395.61 lakhs and Rs. 3738.61 lakhs, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in standalone financial results which have been reviewed by other independent auditors. The reports of such other auditors on interim financial results/financial information of these joint operations have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors.

Our conclusion is not modified in respect of matter stated in Paragraph 5 above.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regn. No.302113E)

UDIN: 22057076 AAQ IUK9193

Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant

Membership No.-57076

Partner

Place: Kolkata

Date: 07.02.2022



WPIL Limited
Registered Office : "Trinity Plaza", 3rd floor,
84/1A Topsia Road (South),
Kolkata - 700 046
CIN : L38900WB1957PI0070274

Statement of Standalone Unaudited Financial Results
For the Quarter and Nine Months ended December 31, 2021

| | | Quarter ended | | | Nine months ended | | Rs. in lacs(except EPS) |
|-------------|--|--|-----------------------|--|----------------------|----------------------|------------------------------|
| Particulars | | December 31, 2021 (Refer Note 3) | September 30, 2021 | December 31, 2020 (Refer Note 3) | December 31, 2021 | December 31, 2020 | Year ended March 31, 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| a) | Revenue from Operations | 10,697.46 | 11,354.57 | 10,307.29 | 28,286.33 | 22,270.52 | 34,033.17 |
| b) | Other Income | 239.26 | (111.52) | 1,020.58 | 870.42 | 2,358.46 | 2,176.24 |
| | Total Income | 10,936.72 | 11,243.05 | 11,327.87 | 29,156.75 | 24,628.98 | 36,209.41 |
| 2. | Expenses | | | | | | |
| a) | Cost of Materials and Components Consumed | 6,824.03 | 6,089.14 | 6,625.67 | 16,197.26 | 11,589.23 | 17,144.67 |
| b) | Changes in inventories of Finished Goods and Work in Progress | (526.29) | 231.06 | (444.27) | (401.33) | 517.96 | 448.31 |
| c) | Employee Benefits Expense | 845.84 | 906.89 | 766.52 | 2,438.84 | 2,281.54 | 3,136.21 |
| d) | Finance Costs | 190.25 | 212.72 | 159.42 | 569.55 | 745.87 | 956.90 |
| e) | Depreciation and amortisation expenses | 133.36 | 133.12 | 135.84 | 400.50 | 406.61 | 547.72 |
| f) | Other Expenses | 2,178.07 | 1,843.36 | 1,552.21 | 5,628.05 | 3,807.64 | 6,039.25 |
| | Total Expenses | 9,645.28 | 9,416.29 | 8,795.39 | 24,832.89 | 19,348.85 | 28,273.06 |
| 3. | Profit before Tax (1-2) | 1,291.44 | 1,826.76 | 2,532.48 | 4,323.86 | 5,280.13 | 7,936.35 |
| 4. | Tax Expenses / (Credit) | | | | | | |
| | - Current tax | 343.00 | 479.00 | 608.00 | 1,139.00 | 1,328.00 | 1,946.42 |
| | - Deferred tax expenses / (credit) | (7.39) | (4.98) | 22.56 | (12.73) | 4.03 | 16.94 |
| | Total | 335.61 | 474.02 | 630.56 | 1,126.27 | 1,332.03 | 1,963.36 |
| 5. | Net Profit for the period / year (3-4) | 955.84 | 1,352.74 | 1,901.92 | 3,197.60 | 3,948.10 | 5,972.99 |
| 6. | Other Comprehensive income (net of tax) | | | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | | | |
| | Re-measurement gains/(losses) on defined benefit plan | (9.75) | (10.28) | (9.22) | (29.25) | (27.67) | 35.45 |
| | Income tax effect relating to above | 2.50 | 2.67 | 2.23 | 7.49 | 6.96 | (8.92) |
| | Total Other Comprehensive Income | (7.25) | (7.61) | (6.99) | (21.76) | (20.71) | 26.53 |
| 7. | Total Comprehensive Income | 948.59 | 1,345.13 | 1,894.93 | 3,175.84 | 3,927.39 | 5,999.52 |
| 8. | Paid Up Equity Share Capital (Face value of Equity Share - Rs 10 per share) | 976.71 | 976.71 | 976.71 | 976.71 | 976.71 | 976.71 |
| 9. | Other Equity | | | | | | 46,024.69 |
| 10. | Basic and Diluted Earning Per Share (not annualised except for the year ended March 31, 2021) | 9.79 | 13.85 | 19.47 | 32.74 | 40.42 | 61.15 |

Contd. 2



1. The above Standalone financial results for the quarter and nine months period have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2022.

The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Company.

2. The Company publishes this unaudited standalone financial results alongwith the unaudited consolidated financial results, hence in accordance with Ind AS 108 "Operating Segments", the Company has disclosed the Segment Reporting and information in its unaudited consolidated financial results.
3. The figures of quarter ended December 31, 2021 and quarter ended December 31, 2020 are the balancing figures between the unaudited figures in respect of the nine months period ended December 31, 2021 and December 31, 2020 and the unaudited published figures till September 30, 2021 and September 30, 2020 respectively, which were subject to limited review.
4. The accompanying Statement includes the unaudited financial results / financial information of five (5) joint operations, whose interim financial results and other financial information reflect total revenues of Rs.1,395.61 lakhs and Rs. 3738.61 lakhs, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in the unaudited standalone financial results which have been reviewed by their respective other auditors.
5. The Company's operations were impacted by the second wave of the COVID 19 pandemic and the recovery was seen in the later part first quarter , 2021. The company expects to recover the carrying value of assets based on its assessment of the business / economic conditions and will continue to evaluate the pandemic related uncertainties and update its assessment.
6. There were no exceptional items during the period ended December 31, 2021.
7. Figures for the previous year / period of Standalone unaudited financial results have been re-arranged / re-grouped wherever necessary,

For and on behalf of Board of Directors of WPIL Limited

Place : Kolkata
Date : 7th February, 2022


P. AGARWAL
(Managing Director)
DIN 00249468





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

9th August, 2021

**Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai-400001.**

Scrip Code :-505872

Dear Sir,

Pursuant to Regulation 33(3)(c)(i) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Financial Results of the Company (both standalone and consolidated) for the quarter ended 30th June, 2021 which was considered, taken on records and approved by the Board of Directors at its meeting held on 9th August, 2021 along with Limited Review Report thereon issued by the Statutory Auditors of the Company for your perusal and records.

Thanking you

Yours faithfully

For **WPIL LIMITED**

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

Enclo. As stated above





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

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e-mail : salarpuria.jajodia@rediffmail.com

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Branches at New Delhi & Bangalore

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

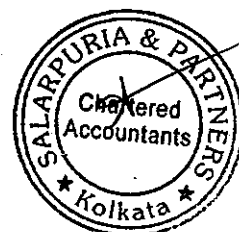
Review Report to

The Board of Directors

WPIL Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of WPIL Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit/(loss) after tax and total comprehensive income or loss of its associate, joint venture and joint operations for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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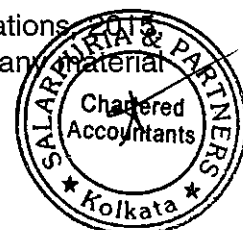
CHARTERED ACCOUNTANTS

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e-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com
Branches at New Delhi & Bangalore

4. The Statement includes the interim financial information of the following entities:

| Entity Name | Relationship |
|---|-----------------------|
| WPIL Limited | Parent Company |
| Sterling Pumps Pty Limited (SPL) | Direct Subsidiary |
| U.C.P. Australia Pty Limited | Subsidiary of SPL |
| Aturia International Pte Limited (AIPL) | Direct Subsidiary |
| a) Mathers Foundry Limited | Subsidiary of AIPL |
| b) WPIL SA Holdings Pty Limited (SAHPL) | Subsidiary of AIPL |
| i) APE Pumps Pty Limited | Subsidiary of SAHPL |
| ii) Mather & Platt (SA) Pty Limited | Subsidiary of SAHPL |
| iii) PSV Zambia Limited | Subsidiary of SAHPL |
| c) Gruppo Aturia S.p.A (GA) | Subsidiary of AIPL |
| i) Rutschi Fluid AG | Subsidiary of GA |
| ii) Pompes Rutschi SAS | Subsidiary of GA |
| d) WPIL (Thailand) Co. Limited | Joint venture of AIPL |
| Clyde Pumps India Private Limited | Direct Associate |
| WPIL-SMS JV | Joint operation |
| WPIL-MHI JV | Joint operation |
| Ranjit-WPIL JV | Joint operation |
| WPIL-SARTHI JV | Joint operation |
| WPIL-JWIL JV | Joint operation |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Salarpuria & Partners

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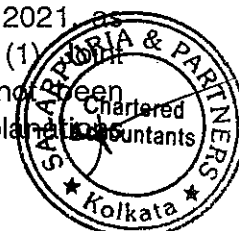
office@salarpuriajajodia.com

Branches at New Delhi & Bangalore

6. We did not review the interim financial information/ financial results of five (5) joint operations included in the standalone unaudited interim financial information/ financial results of the entities included in the Group, whose results reflect total revenues of Rs. 1231.95 lakhs, total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the quarter ended June 30, 2021, as considered in the standalone unaudited interim financial information/ financial results of the entities included in the Group. The interim financial information/ financial results of these joint operations have been reviewed by other independent auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information/ financial results of two (2) direct subsidiaries, one (1) subsidiary of Sterling Pumps Pty Limited (SPL), two (2) subsidiaries of Aturia International Pte Limited (AIPL), two (2) subsidiaries of WPIL SA Holdings Pty Limited (SAHPL) and consolidated financial information/ financial results of one (1) subsidiary of AIPL including its two (2) subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs.16012.31 lakhs, total net profit after tax of Rs. 249.47 lakhs, and total comprehensive income of Rs. 1016.26 lakhs, for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 43.12 lakhs and total comprehensive income of Rs. 43.12 Lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results in respect of one (1) associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by their respective/other independent auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results includes the interim financial information/ financial results of one (1) subsidiary of WPIL SA Holdings Pty Limited (SAHPL) which has not been reviewed by their auditors whose interim financial information/ financial results reflect total revenue of Rs. 56.20 lakhs, total net profit after tax of Rs. 29.27 lakhs, and total comprehensive income of Rs. 29.27 Lakhs, for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 12.82 Lakhs and total comprehensive income of Rs. 12.82 Lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results in respect of one (1) Joint Venture, based on their interim financial information/ financial results have not been reviewed by their independent auditors. According to the information and explanations





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given to us by the management these interim financial information/ financial results are not material to the Group.


8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited /reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on other auditors and the conversion adjustment prepared by the management of Parent and reviewed by us.
9. The comparative financial information of the company for the corresponding quarter ended June 30th, 2020 were reviewed by predecessor auditor who expressed a qualified conclusion vide their report dated August 14th, 2020 on account of unaudited interim financial results/financial information in respect of two (2) direct subsidiaries, one (1) subsidiary of WPIL SA Holdings Pty Limited (SAHPL), one (1) subsidiary of Sterling Pumps Limited, two (2) subsidiaries of Aturia International Pte Limited (AIPL), one(1) associate and one (1) joint venture.

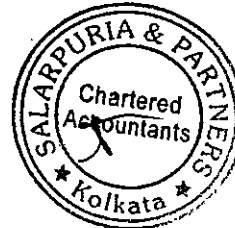
We have placed reliance on the reports given by the predecessor auditor for the purpose of our report on the financial results for the current quarter.

Our conclusion is not modified in respect of matters in Paragraph 6,7, 8 & 9 above.

For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regn. No.302113E)

Anand Prakash


Chartered Accountant
Membership No.-56485
Partner



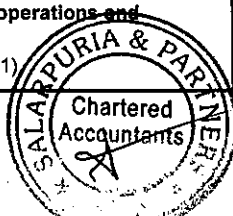
Place: Kolkata
Date: 09/08/2021
UDIN: 21056485AAAACQ4792

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

Statement of Unaudited Consolidated Financial Results
For the Quarter ended 30th June, 2021

Rs. in Lacs

| Sl. | Particulars | Quarter ended | | Year ended | |
|-----|---|------------------|---------------------------|------------------|--------------------|
| | | June 30, 2021 | March 31, 2021 | June 30, 2020 | March 31, 2021 |
| | | Unaudited | Audited (Refer Note 3) | Unaudited | Audited |
| 1. | Income | | | | |
| a) | Revenue from Operations | 22,508.28 | 35,321.81 | 20,197.84 | 99,483.06 |
| b) | Other Income | 537.22 | 273.30 | 318.54 | 1,535.04 |
| | Total Income | 23,045.50 | 35,595.11 | 20,516.38 | 1,01,018.10 |
| 2. | Expenses | | | | |
| a) | Cost of Materials and components consumed | 9,855.75 | 12,745.31 | 8,870.15 | 40,289.88 |
| b) | Changes in inventories of Finished Goods and Work in Progress | (55.54) | 736.30 | 1,372.75 | 2,202.01 |
| c) | Employee Benefits Expense | 5,089.13 | 4,950.15 | 4,231.16 | 19,292.66 |
| d) | Finance Costs | 473.90 | 655.74 | 559.21 | 2,250.36 |
| e) | Depreciation and amortisation expenses | 902.03 | 913.31 | 706.05 | 3,694.99 |
| f) | Other Expenses | 5,128.11 | 8,737.79 | 3,696.91 | 22,629.04 |
| | Total Expenses | 21,393.38 | 28,738.60 | 19,436.23 | 90,358.94 |
| 3. | Profit before Tax and share of profit/(loss) of an associate and a joint venture | 1,652.12 | 6,856.51 | 1,080.15 | 10,659.16 |
| 4. | Share of profit/(loss) of an associate and a joint venture | 55.94 | (28.95) | (63.14) | 216.51 |
| 5. | Profit before Tax (3+4) | 1,708.06 | 6,827.56 | 1,017.01 | 10,875.67 |
| 6. | Tax Expenses | | | | |
| | - Current tax | 628.22 | 1,415.72 | 595.13 | 3,199.68 |
| | - Deferred tax expense / (credit) | (145.81) | 530.92 | (219.62) | (149.49) |
| | Total | 482.41 | 1,946.64 | 375.51 | 3,050.19 |
| 7. | Profit after Tax from continuing operations (5-6) | 1,225.65 | 4,880.92 | 641.50 | 7,825.48 |
| | Profit/(Loss) before tax from discontinued operation | (1.95) | - | (42.15) | 2,565.26 |
| | Tax expense of discontinued operation | - | - | - | 521.84 |
| 8. | Net Profit/(Loss) after tax from discontinued operation | (1.95) | - | (42.15) | 2,043.42 |
| 9. | Net Profit after tax from continuing operations & discontinued operation (7+8) | 1,223.70 | 4,880.92 | 599.35 | 9,868.90 |
| 10. | Other Comprehensive income/(loss) (net of tax) | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | |
| | Re-measurement gains / (losses) on defined benefit plan | (9.22) | 220.04 | (52.26) | 147.98 |
| | Income tax effect relating to above | 2.32 | (30.97) | (1.56) | (28.01) |
| | Items to be reclassified to profit or loss in subsequent periods: | | | | |
| | Exchange differences on translation of foreign operations | 766.79 | (948.78) | 526.45 | 1,278.31 |
| | Total Other Comprehensive Income/(Loss) (net of tax) | 759.89 | (759.71) | 472.63 | 1,398.28 |
| 11. | Total Comprehensive Income (9+10) | 1,983.59 | 4,121.21 | 1,071.98 | 11,267.18 |
| 12. | Profit attributable to: | 1,223.70 | 4,880.92 | 599.35 | 9,868.90 |
| | Equityholders of the Parent | 1,110.88 | 3,752.61 | 659.01 | 8,417.92 |
| | Non-Controlling interests | 112.82 | 1,128.31 | (59.66) | 1,450.98 |
| | Total Comprehensive Income attributable to: | 1,983.59 | 4,121.21 | 1,071.98 | 11,267.18 |
| | Equityholders of the Parent | 1,587.80 | 3,297.86 | 935.71 | 9,302.88 |
| | Non-Controlling interests | 395.79 | 823.35 | 136.27 | 1,964.30 |
| 13. | Paid Up Equity Share Capital (Face value of Equity Share - Rs. 10 per share) | 976.71 | 976.71 | 976.71 | 976.71 |
| 14. | Other Equity | | | | 53,271.50 |
| 15. | Basic and Diluted Earning Per Share from continuing operations | 11.38 | 38.42 | 7.01 | 73.31 |
| | Basic and Diluted Earning Per Share from discontinued operation | (0.01) | - | (0.27) | 12.87 |
| | Basic and Diluted Earning Per Share from continuing operations and discontinued operation (not annualized except for the year ended 31st March, 2021) | 11.37 | 38.42 | 6.75 | 86.19 |



Ratna Aggarwal

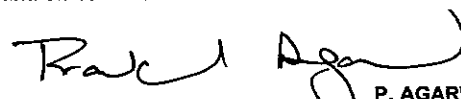
Notes:

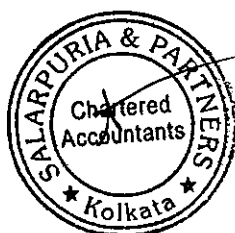
- Operating Segment based on Company's business line have been identified by Chief Operating decision maker as "Pumps and Accessories" and "Projects (Works Contract)" as Segments. Consolidated segmentwise revenue, results, assets and liabilities are as follows:-

| Particulars | Quarter ended | | | Year ended |
|--|--------------------|--------------------|--------------------|--------------------|
| | June 30, 2021 | March 31, 2021 | June 30, 2020 | March 31, 2021 |
| | Unaudited | Audited | Unaudited | Audited |
| Gross Segment Revenue | | | | |
| Pumps and Accessories | 17,130.43 | 26,530.39 | 14,858.67 | 77,373.54 |
| Project (Works Contract) | 5,377.85 | 8,791.42 | 5,339.17 | 22,109.52 |
| Total Segment Revenue | 22,508.28 | 35,321.81 | 20,197.84 | 99,483.06 |
| Net Segment revenue | 22,508.28 | 35,321.81 | 20,197.84 | 99,483.06 |
| Segment Results | | | | |
| Pumps and Accessories | 999.23 | 4,703.11 | 959.31 | 9,064.54 |
| Project (Works Contract) | 1,118.34 | 2,503.38 | 933.90 | 5,216.12 |
| Total | 2,117.57 | 7,206.49 | 1,893.21 | 14,280.66 |
| Less: Finance Costs | (473.90) | (655.74) | (559.21) | (2,250.36) |
| Add: Unallocable Corporate Income - net of expenditure | 64.39 | 276.81 | (316.99) | (1,154.63) |
| Profit before tax from continuing operations | 1,708.06 | 6,827.56 | 1,017.01 | 10,875.67 |
| Provision for Current Tax | 628.22 | 1,415.72 | 595.13 | 3,199.68 |
| Provision for Deferred Tax | (145.81) | 530.92 | (219.62) | (149.49) |
| Net Profit after Tax from continuing operations | 1,225.65 | 4,880.92 | 641.50 | 7,825.48 |
| Segment Assets | | | | |
| Pumps and Accessories | 1,06,793.13 | 1,05,717.51 | 1,15,288.80 | 1,05,717.51 |
| Project (Works Contract) | 33,244.13 | 30,223.63 | 30,625.98 | 30,223.63 |
| Total segment assets | 1,40,037.26 | 1,35,941.14 | 1,45,914.78 | 1,35,941.14 |
| Add: Unallocable corporate assets | 18,570.47 | 15,738.23 | 5,156.25 | 15,738.23 |
| Total Assets | 1,58,607.73 | 1,51,679.37 | 1,51,071.03 | 1,51,679.37 |
| Segment Liabilities | | | | |
| Pumps and Accessories | 50,554.24 | 48,081.99 | 52,704.55 | 48,081.99 |
| Project (Works Contract) | 21,078.20 | 19,473.21 | 22,118.21 | 19,473.21 |
| Total Segment liabilities | 71,632.44 | 67,555.20 | 74,822.76 | 67,555.20 |
| Add: Unallocable corporate liabilities | 26,002.26 | 25,134.75 | 27,047.34 | 25,134.75 |
| Total liabilities | 97,634.70 | 92,689.95 | 1,01,870.10 | 92,689.95 |

- The above Consolidated Ind AS Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 09, 2021.
The limited review of these results as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- The figures of last quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The above consolidated financial results include WPIL Limited ("the Company") and its 11 subsidiaries (including 9 step down subsidiaries) (the Company together with subsidiaries referred to as "Group"), 1 Associate, 1 Joint Venture and 5 Joint Operations.
- The above financial results includes the figures for five (5) joint operations whose financial results and other financial information include total revenues of Rs. 1,232 Lacs, total net profit after tax of Nil and Total Comprehensive Income of Nil for the Quarter ended on June 30, 2021.
- The Group's operations were impacted by the ongoing Covid-19 Pandemic. The Group does not anticipate any challenge in recovering the carrying value of assets based on its assessment of the business/economic conditions. It will continue to evaluate the pandemic related uncertainties and update its assessment.
- Corresponding previous year figures for quarter ended has been regrouped and recasted wherever necessary.

For and on behalf of Board of Directors of WPIL Limited


P. AGARWAL
(Managing Director)
DIN: 00249468



Place: Kolkata
Date: August 09, 2021



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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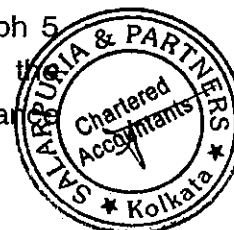
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Branches at New Delhi & Bangalore

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To The Board of Directors WPIL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of WPIL Limited (the "Company") which includes five (5) Joint Operations for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the joint operations referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

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Branches at New Delhi & Bangalore

with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is disclosed, or that it contains any material misstatement.

5. The accompanying Statement of quarterly standalone financial results includes the reviewed financial results in respect of five (5) joint operations whose interim financial results and other financial information reflect total revenues of Rs 1231.95 lakhs, total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the quarter ended June 30, 2021, as considered in the standalone financial results which have been reviewed by their other independent auditors. The reports of such other auditors on interim financial results/financial information of these joint operations have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors.

6. The comparative financial information of the company for the corresponding quarter ended June 30th, 2020 were reviewed by predecessor auditor who expressed an unmodified conclusion vide their report dated August 14th, 2020.

We have placed reliance on the reports given by the predecessor auditor for the purpose of our report on the financial results for the current quarter.

Our conclusion is not modified in respect of matters stated in Paragraph 5 and 6 above.

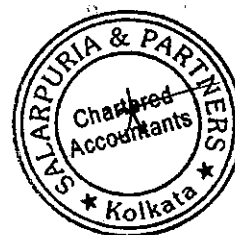
For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regn. No.302113E)

Anand Prakash

Chartered Accountant
Membership No.-56485
Partner



Place: Kolkata

Date: 09/08/2021

UDIN: 21056485AAAACP2801

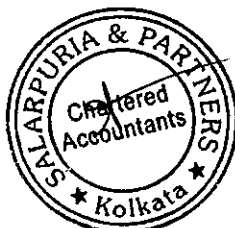
Statement of Unaudited Standalone Financial Results
For the quarter ended June 30, 2021

| Sl No. | Particulars | Quarter ended | | Rs. in lacs | |
|--------|---|-----------------|----------------------------------|-----------------|------------------|
| | | June 30, 2021 | March 31, 2021 (Refer Note 3) | June 30, 2020 | March 31, 2021 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1. | Income | | | | |
| a) | Revenue from Operations | 6,234.30 | 11,782.65 | 5,677.54 | 34,033.17 |
| b) | Other Income | 742.68 | (182.22) | 704.19 | 2,176.24 |
| | Total Income | 6,976.98 | 11,580.43 | 6,381.73 | 36,209.41 |
| 2. | Expenses | | | | |
| a) | Cost of Materials and Component Consumed | 3,284.09 | 5,555.44 | 2,579.37 | 17,144.67 |
| b) | Changes in inventories of Finished Goods and Work in Progress | (106.10) | (69.65) | 593.06 | 448.31 |
| c) | Employee Benefits Expense | 686.11 | 854.67 | 761.58 | 3,136.21 |
| d) | Finance Costs | 166.58 | 211.03 | 289.23 | 956.90 |
| e) | Depreciation and amortisation expenses | 134.02 | 141.11 | 134.27 | 547.72 |
| f) | Other Expenses | 1,606.62 | 2,231.61 | 1,007.88 | 6,039.25 |
| | Total Expenses | 5,771.32 | 8,924.21 | 5,365.39 | 28,273.06 |
| 3. | Profit before Tax (1-2) | 1,205.66 | 2,656.22 | 1,016.34 | 7,936.35 |
| 4. | Tax Expenses | | | | |
| - | Current tax | 317.00 | 618.42 | 286.00 | 1,946.42 |
| - | Deferred tax expenses / (credit) | (0.36) | 19.88 | (32.25) | 16.94 |
| | Total | 316.64 | 638.30 | 253.75 | 1,963.36 |
| 5. | Net Profit after Tax (3-4) | 889.02 | 2,017.92 | 762.59 | 5,972.99 |
| 6. | Other Comprehensive income (net of tax) | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | |
| | Re-measurement gains/(losses) on defined benefit plan | (9.22) | 63.12 | (9.22) | 35.45 |
| | Income tax effect relating to above | 2.32 | (16.01) | 2.32 | (8.92) |
| | Total Other Comprehensive Income / (Loss) | (6.90) | 47.10 | (6.90) | 26.53 |
| | | | 2,065.03 | | |
| 7. | Total Comprehensive Income | 882.12 | | 755.69 | 5,999.52 |
| 8. | Paid Up Equity Share Capital (Face value of Equity Share - Rs 10 per share) | 976.71 | 976.71 | 976.71 | 976.71 |
| 9. | Other Equity | | | | 46,024.69 |
| 10. | Basic and Diluted Earning Per Share (Rs.) (not annualised) | 9.10 | 20.66 | 7.81 | 61.15 |

Notes:

- The above Standalone financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 9, 2021.

The limited review of these results as required under Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, has been completed by the statutory auditors of the Company.
- The Company publishes this unaudited standalone financial results alongwith the unaudited consolidated financial results, hence in accordance with Ind AS 108 "Operating Segments", the Company has disclosed the Segment Reporting and information in its unaudited consolidated financial results.
- The figures of quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures till December 31, 2020, which were subject to limited review.
- The above financial results includes the figures for five (5) joint operations whose financial results and other financial information include total revenues of Rs. 1231.95 lakhs, total net profit after tax of Rs. NIL, and total comprehensive income of Rs. NIL for the quarter ended on that date.
- The Company's operations were impacted by the second wave of the COVID 19 pandemic and the recovery was seen in the later part of the quarter ended June 30, 2021. The company expects to recover the carrying value of assets based on its assessment of the business/economic conditions and will continue to evaluate the pandemic related uncertainties and update its assessment.
- There were no exceptional items during the quarter ended June 30, 2021.
- Figures for the previous period / year of Standalone unaudited financial results have been re-arranged / re-grouped wherever necessary.



Place : Kolkata
Date : August 9, 2021.

For and on behalf of Board of Directors of WPIL Limited

Signature
P. AGARWAL
(Managing Director)
DIN: 00249468

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in Singapore)
Registration no: 201109507D

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

The Directors are pleased to present their statement to the members together with the audited financial statements of Aturia International Pte. Ltd. (the "Company") for the financial year ended 31 March 2021.

Opinion of the directors

In the opinion of the directors,

- (a) The financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) At the date of this statement, having regard to the letter of undertaking of financial support from the immediate and ultimate holding Company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

AGARWAL PRAKASH
GANERIWALA KRISHNA KUMAR
PUGLIESE MARINO
TAY LAI PENG

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures:

According to the Register of Director's Shareholdings kept by the Company under Section 164 of the Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

| | Number of ordinary shares | |
|---|---------------------------------|---------------------------|
| | At the beginning of the year | At the end of the year |
| The ultimate holding Company WPIL LIMITED <u>Ordinary shares of Rs 10 each</u> | | |
| AGARWAL PRAKASH | 201,731 | 221,000 |

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

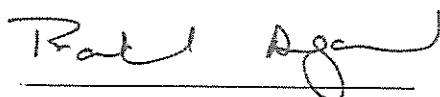
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

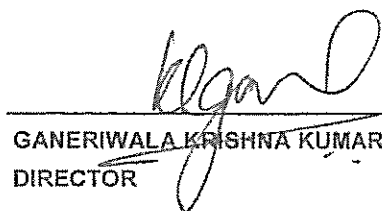
Independent Auditors

MGI N Rajan Associates has expressed its willingness to accept re-appointment as auditors of the Company.

On behalf of the Board of Directors



AGARWAL PRAKASH
DIRECTOR



GANERIWALA KRISHNA KUMAR
DIRECTOR

DATE: 13 MAY 2021



MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

**INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATURIA INTERNATIONAL PTE. LTD.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Aturia International Pte. Ltd. (Formerly known as WPIL International Pte Ltd), (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Qualified Opinion

Investment in a subsidiary

We draw attention to note 11 to the financial statements relating to investment in subsidiaries which includes investment in Mathers Foundry Limited amounting to US\$ 8,092,400. As at 31 March 2021, there was an indication of impairment on the investment in this subsidiary as the subsidiary had negative equity of US\$ 284,798.

Management has determined that no impairment is required on the Company's investment in Mathers Foundry Limited. However, we are unable to obtain sufficient appropriate audit evidences to ensure recoverability of the Company's investment in subsidiary as at 31 March 2021. Consequently, we are unable to determine whether any adjustments in respect of the net carrying value of the Company's investment in this subsidiary as at 31 March 2021 are necessary.

This matter was similarly included in the Basis for Qualified Opinion paragraphs in our independent auditor's report on the financial statements for the financial year ended 31 March 2020 where we expressed a qualified opinion on the financial statements.

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement [set out on pages 2 to 3].

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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G. Natarajan, P.S. Somasekharan, D. Govindaraj

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Each member firm undertakes no responsibility for the activities, work, opinions or service of the other member firms.

**INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONTD)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATURIA INTERNATIONAL PTE. LTD (CONTD)

Other Information (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Except for the effects of the matters described in the basis for qualified opinion section, we have nothing to report.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONTD)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATURIA INTERNATIONAL PTE. LTD (CONTD)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In our opinion, except for the matters referred to in the Basis for Qualified Opinion paragraphs, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



**MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS**

Singapore

Date: 13 MAY 2021

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

| ASSETS | Note | 2021 US\$ | 2020 US\$ |
|-------------------------------------|-------------|--------------------------|--------------------------|
| Non-Current Assets | | | |
| Investment in associate | 10 | 78,419 | 78,419 |
| Investments in subsidiaries | 11 | 18,716,300 | 18,716,300 |
| Due from subsidiaries | 12 | 5,472,238 | 10,837,334 |
| | | <u>24,266,957</u> | <u>29,632,053</u> |
| Current Assets | | | |
| Due from subsidiaries | 12 | 4,682,800 | 4,159,622 |
| Due from a related company | 12a | 408,870 | - |
| Cash and cash equivalents | 13 | 60,050 | 207,388 |
| Inventories | 14 | - | 26,398 |
| Trade and other receivables | 15 | 1,095,840 | 2,100,511 |
| | | <u>6,247,560</u> | <u>6,493,919</u> |
| Total Assets | | <u><u>30,514,517</u></u> | <u><u>36,125,972</u></u> |
| LIABILITIES AND EQUITY | | | |
| Non-Current Liabilities | | | |
| Due to holding company | 17 | 20,299,360 | 24,336,530 |
| | | <u>20,299,360</u> | <u>24,336,530</u> |
| Current Liabilities | | | |
| Trade and other payables | 16 | 350,218 | 1,155,520 |
| Due to holding company | 17 | 1,720,350 | 1,292,435 |
| Loans and borrowings | 18 | 2,739,809 | 2,661,440 |
| | | <u>4,810,377</u> | <u>5,109,395</u> |
| Net current assets | | <u>1,437,183</u> | <u>1,384,524</u> |
| Total Liabilities | | <u><u>25,109,737</u></u> | <u><u>29,445,925</u></u> |
| Equity | | | |
| Share capital | 19 | 10,694,765 | 10,694,765 |
| Retained earnings | | (5,289,985) | (4,014,718) |
| Shareholders' equity | | <u>5,404,780</u> | <u>6,680,047</u> |
| Total liabilities and equity | | <u><u>30,514,517</u></u> | <u><u>36,125,972</u></u> |

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

| | Note | 2021 US\$ | 2020 US\$ |
|--|------|---------------------------|---------------------------|
| REVENUE | | | |
| Sales | 5 | 303,821 | 705,455 |
| Less: Cost of purchase | | (312,969) | (638,722) |
| Gross profit | | (9,148) | 66,733 |
| Income | | | |
| Interest income | | 385,825 | 260,058 |
| Miscellaneous income | | 31,628 | - |
| Management fees | | 442,680 | 277,925 |
| | | <u>850,985</u> | <u>604,716</u> |
| LESS: EXPENSES | | | |
| Consultancy charges | | 231,708 | 173,874 |
| Other operating expenses | 6 | 295,875 | 1,164,939 |
| Finance costs | 7 | 1,405,457 | 1,300,354 |
| | | <u>1,933,040</u> | <u>2,639,167</u> |
| (Loss) before tax | | (1,082,055) | (2,034,451) |
| Tax expense | | (193,212) | (142,506) |
| (Loss) after tax | | (1,275,267) | (2,176,957) |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | <u>(1,275,267)</u> | <u>(2,176,957)</u> |

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

| | Share Capital US\$ | Retained earnings US\$ | Total US\$ |
|---|-----------------------|---------------------------|------------------|
| Balance as at 1 April 2019 | 10,694,765 | (1,837,761) | 8,857,004 |
| (Loss) for the year, representing total comprehensive income for the year | - | (2,176,957) | (2,176,957) |
| Balance as at 31 March 2020 | 10,694,765 | (4,014,718) | 6,680,047 |
| Effect of adoption of FRS 116 | - | - | - |
| Balance as at 1 April 2020 | 10,694,765 | (4,014,718) | 6,680,047 |
| (Loss) for the year, representing total comprehensive income for the year | - | (1,275,267) | (1,275,267) |
| Balance as at 31 March 2021 | 10,694,765 | (5,289,985) | 5,404,780 |

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

| | Note | 2021 US\$ | 2020 US\$ |
|---|------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| (Loss) for the year before tax | | (1,082,055) | (2,034,451) |
| Adjustments for: | | | |
| Depreciation | 9 | - | 8,112 |
| Loss on assets scrapped | | - | 18,990 |
| Interest expense | | 1,405,457 | 1,300,354 |
| Write off investment in subsidiary | | - | 340,839 |
| Exchange loss on loans | | 262,708 | 151,492 |
| Interest income | | (385,825) | (260,058) |
| Changes in working capital | | 200,285 | (474,722) |
| Trade and other receivables | | 1,004,671 | 106,185 |
| Trade and other payables | | (2,133,046) | (772,152) |
| Inventories | | 26,398 | (25,808) |
| cash flows (used in) operating activities | | (901,692) | (1,169,497) |
| Tax paid | 8 | (193,212) | (248,508) |
| Net cash flows (used in) operating activities | | (1,094,904) | (1,557,511) |
| Cash flows from financing activities: | | | |
| Borrowings | | 78,369 | 72,490 |
| Due to holding company | | (3,609,255) | 4,489,677 |
| Interest expense paid | | (77,713) | (133,738) |
| Net cash flows (used in) / from financing activities | | (3,608,599) | 4,428,429 |
| Cash flows from investing activities: | | | |
| Interest received | | 248,702 | 68,249 |
| Due from related party | | (408,870) | - |
| Due from subsidiaries | | 4,716,333 | (3,208,585) |
| Net cash flows from / (used in) investing activities | | 4,556,165 | (3,140,336) |
| Net (decrease) in cash and cash equivalents | | (147,338) | (269,418) |
| Cash and cash equivalents at the beginning of the year | | 207,388 | 476,806 |
| Cash and Cash equivalents at end of the year | 13 | 60,050 | 207,388 |

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

These notes form an integral part of and should be read in conjunction with these financial statements.

1. GENERAL

Aturia International Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore.

The principal activities of the Company are that of investment holdings and carrying on general trading activities (including import and export of goods). There have been no significant changes in the nature of these activities during the financial year. The Company's registered office address is 10 Jalan Besar, #10-12, Sim Lim Tower, Singapore – 208787.

The financial statements of the Company for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company's immediate and ultimate holding company is WPIL Limited a Company incorporated in India.

2. GOING CONCERN

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Company's significant investments are in subsidiaries at United Kingdom, South Africa and Europe, all of which have not been affected by the spread of COVID-19 in 2021.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Company cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its subsidiary's operations and financial performance for the financial year ending 31 March 2021. Management has determined that there is no material uncertainty that casts doubt on the Company and its subsidiaries abilities to continue as going concerns. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations of its subsidiaries.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Company are expressed in United States Dollar, which is the functional currency of the Company.

3.2 ADOPTION OF NEW AND REVISED STANDARDS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual periods beginning on or after April 1, 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.3 REVENUE RECOGNITION

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

a) Sale of motor pumps, pipes etc.

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price.

b) Interest Income

Interest income is recognised on a time proportion basis using the effective interest rate.

c) Management Fees

Revenue from management services is recognized on completeness of performance obligation.

3.4 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 an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in profit or loss

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized previously. Such reversal is recognized in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.5 FINANCIAL INSTRUMENTS

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.5 FINANCIAL INSTRUMENTS (Cont'd)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

3.6 IMPAIRMENT OF FINANCIAL ASSETS

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward- looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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(Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.7 TAXES

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income 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.

b) Deferred tax

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

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 end of each reporting period.

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

c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Cont'd)

3.8 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and is subject to an insignificant risk of changes in value.

3.10 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

3.11 PROVISIONS

General

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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Cont'd)

3.12 EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.13 SHARE CAPITAL

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3.14 BORROWING COSTS

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

3.15 ASSOCIATES

An associated company is an entity, not being a subsidiary or a joint venture in which the company has significant influence. This generally coincides with the company having 20% or more of the voting power, or has representation on the board of directors.

The investment in associate is stated at cost less any impairment in net recoverable value. The Company has not accounted for its associate using the equity method of accounting as the Company itself is a subsidiary of another company. Consolidated financial statements are prepared and published for public use by the Company's holding company, WPIL Limited, a company incorporated in India. The website address for accessing consolidated financial statements is <https://www.wpil.co.in/investor-services.php>.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Cont'd)

3.16 RELATED PARTY

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
 - (i) has control or joint control of the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
 - (i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3.17 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Cont'd)

3.18 SUBSIDIARY AND CONSOLIDATION

Subsidiaries are entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in the subsidiaries are stated in the financial statements of the Company at cost less impairments losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

The Company is exempted from preparing consolidated financial statements as the Company's holding company prepares and publishes the consolidated financial statements for public use. The Company's holding company is WPIL Limited, a company incorporated in India. The website address for accessing consolidated financial statements is <https://www.wpil.co.in/investor-services.php>.

4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

4.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed 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 beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

4.2 Key sources of estimation uncertainty (Cont'd)

a) Investment in subsidiaries and associate

At the end of each financial year, management assess whether its investment in subsidiaries and associate exhibit any indication of impairment. Where such indication exists, the recoverable amount of the investment will be determined. The recoverable amount was determined using the higher of fair value less costs of disposal or value-in-use method, which requires the use of estimates.

The carrying amounts of investment in subsidiaries and associate at the end of the financial year are disclosed in Note 11 and Note 10 respectively.

b) Loans to subsidiaries

Management performs impairment assessment based on whether there has been a significant increase in the credit risk of its subsidiaries since initial recognition by reviewing the financial performance and results. The loans made are mainly for the purpose of working capital of the subsidiaries and the settlement of these loans will be maximum of 3 years period.

The carrying amounts of investment in subsidiaries at the end of the financial year are disclosed in Note 12.

5. REVENUE RECOGNITION

| | 2021 | 2020 |
|--|----------------|----------------|
| | US\$ | US\$ |
| Revenue from sales | 303,821 | 705,455 |
| <u>Timing of transfer of good or service</u> | | |
| At a point in time | 303,821 | 705,455 |
| Over a time | - | - |
| | 303,821 | 705,455 |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

6. OTHER OPERATING EXPENSES

| | 2021 | 2020 |
|---------------------------------|----------------|------------------|
| | US\$ | US\$ |
| Professional and other expenses | 17,253 | 14,094 |
| Personnel expenses | - | 449,104 |
| Travelling expenses | - | 69,087 |
| Rent (short term lease) | - | 40,573 |
| Depreciation (Note 9) | - | 8,112 |
| Marketing expenses | - | 33,611 |
| Exchange loss on loans | 262,708 | 151,492 |
| Write off investment | - | 340,839 |
| Others | 15,914 | 66,139 |
| | 295,875 | 1,164,939 |

7. FINANCE COSTS

| | 2021 | 2020 |
|---|------------------|------------------|
| | US\$ | US\$ |
| Interest on bank loan | 74,695 | 128,995 |
| Interest paid to subsidiary | 14,796 | 11,986 |
| Interest on loan paid to Holding Company | 1,299,569 | 1,113,727 |
| Guarantee charges paid to Holding Company | 20,000 | 20,000 |
| Bank charges | 16,407 | 25,646 |
| | 1,405,457 | 1,300,354 |

8. TAXATION

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2021 and 2020 were

| | 2021 | 2020 |
|--|----------------|----------------|
| | US\$ | US\$ |
| Current year's income tax recognised in profit or loss | - | - |
| Under provision of tax in prior year | 193,212 | 142,506 |
| Tax expense recognized in profit or loss | 193,212 | 142,506 |

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's loss as a result of the following differences:

| | 2021 | 2020 |
|---|----------------|----------------|
| | US\$ | US\$ |
| (Loss) before taxation | (1,082,055) | (2,034,451) |
| Tax at statutory rate of 17% (2020:17%) | (183,949) | (345,857) |
| (Income) / Expenses not deductible for tax | 190,941 | 197,202 |
| Deferred tax assets (recognized) / not recognised | (6,992) | 148,655 |
| Under provision of tax in prior year | 193,212 | 142,506 |
| Tax expense recognized in profit or loss | 193,212 | 142,506 |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

8. TAXATION (Cont'd)

Movement in taxation:

| | 2021 US\$ | 2020 US\$ |
|--|--------------|--------------|
| Balance at the beginning of the year | - | 248,508 |
| Paid during the year including exchange difference | (193,212) | (391,014) |
| Under provision of tax in prior year | 193,212 | 142,506 |
| Balance at the end of the year | - | - |

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has unrecognised tax losses amounting to US\$ 833,313 (2020 US\$ 874,442) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses have no expiry date.

9. PLANT AND EQUIPMENT

| <u>2020</u> <u>At Cost</u> | <u>Computers</u> <u>US\$</u> | <u>Office</u> <u>equipment</u> <u>US\$</u> | <u>Furniture &</u> <u>fixtures</u> <u>US\$</u> | <u>Total</u> <u>US\$</u> |
|--|---------------------------------|--|--|-----------------------------|
| Beginning of financial year | 8,681 | 3,096 | 32,050 | 43,827 |
| Disposals | (8,681) | (3,096) | (32,050) | (43,827) |
| End of financial year | - | - | - | - |
| Accumulated Depreciation | | | | |
| Beginning of financial year | 2,896 | 1,218 | 12,611 | 16,725 |
| Charge during the year | 1,609 | 573 | 5,930 | 8,112 |
| Disposals | (4,505) | (1,791) | (18,541) | (24,837) |
| End of financial year | - | - | - | - |
| Net carrying value at the end of the financial year | - | - | - | - |

10. INVESTMENT IN ASSOCIATE

| | 2021 US\$ | 2020 US\$ |
|-----------------------------------|--------------|--------------|
| Equity shares (unquoted), at cost | 78,419 | 78,419 |

| Name | Country of incorporation | Principal activities | Proportion (%) of ownership |
|-------------------------|-----------------------------|--|-----------------------------------|
| | | | 2021 2020 |
| WPIL (Thailand) Co. Ltd | Thailand | Sale and installation of pumps and pump systems | 49% 49% |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

11. INVESTMENT IN SUBSIDIARIES

| | | 2021 US\$ | 2020 US\$ |
|--|---------------------------------|---|------------------------------------|
| At cost: | | | |
| - Mathers Foundry Limited | | 8,092,400 | 8,092,400 |
| - WPIL SA Holdings Proprietary Limited | | 1,740,000 | 1,740,000 |
| - Gruppo Aturia S.p.A | | 8,883,900 | 8,883,900 |
| | | 18,716,300 | 18,716,300 |
| Name | Country of incorporation | Principal activities | Proportion (%) of ownership |
| | | | 2021 2020 |
| Mathers Foundry Limited | United Kingdom | Production and machining of castings | 100% 100% |
| WPIL SA Holdings Proprietary Limited | South Africa | Pump and spares manufacturing and marketing | 100% 100% |
| Gruppo Aturia S.p.A | Europe | Pump and spares manufacturing | 100% 100% |

12. DUE FROM SUBSIDIARIES

| | | |
|---|----------------------|----------------------|
| Current | 2021 US\$ | 2020 US\$ |
| Mathers Foundry Limited | - | 1,674,450 |
| WPIL SA Holdings Proprietary Ltd. | 845,885 | 2,294,623 |
| Gruppo Aturia S.p.A | 3,836,915 | 190,549 |
| | 4,682,800 | 4,159,622 |
| Non-current | 2021 US\$ | 2020 US\$ |
| Mathers Foundry Limited | - | 4,707,990 |
| Gruppo Aturia S.p.A | 5,472,238 | 6,129,344 |
| | 5,472,238 | 10,837,334 |
| Due from subsidiaries comprise of following currencies: | 2021 US\$ | 2020 US\$ |
| United States Dollars | 845,885 | 2,294,623 |
| Great British Pound | - | 6,382,440 |
| Euro | 9,309,153 | 6,319,893 |
| | 10,155,038 | 14,996,956 |

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(Cont'd)

12. DUE FROM SUBSIDIARIES (Cont'd)

At the end of the year, the Company had given loan to its subsidiary, Mathers Foundry Limited amounting to GBP Nil (2020: GBP 3,780,000) and carried interest which was waived by the company (2020: Waived). This loan was repaid fully during the year.

At the end of the year, the Company has also given loan to its subsidiary, WPIL SA Holdings Proprietary Limited amounting to USD 400,000 (2020: USD 2,000,000) which carries interest, has no terms of repayment, unsecured and repayable on demand. The Company charges interest at the Base Rate Applicable – 3.25% for US\$ Loans in South Africa as per the South African Exchange Control Regulations.

At the end of the year, the Company has also given loan to its European subsidiary, Gruppo Aturia S.p.A amounting to Euro 7,660,000 (2020: Euro 5,560,000) which carried interest @ 4.75% p.a., repayable from 2021-2024 and is unsecured.

The amount receivable from WPIL SA Holdings Proprietary Limited includes interest receivable of US\$ 3,205 (2020: 16,698) on Loan advanced and Management Fees of US\$ 442,680 (2020: US\$ 277,925) receivable for group shared services provided to it and its subsidiaries. These amounts are unsecured and are receivable on demand.

12A. DUE FROM A RELATED COMPANY

| | 2021 US\$ | 2020 US\$ |
|----------------------------|----------------|--------------|
| Due from a related company | 408,870 | - |
| | <u>408,870</u> | <u>-</u> |

During the year, the Company has given a loan to related company namely Sterling Pumps Pty Ltd which carries interest @ 6% p.a., repayable on demand and is unsecured. The above loan is denominated in Australian Dollars.

13. CASH AND CASH EQUIVALENTS

| | 2021 US\$ | 2020 US\$ |
|--|---------------|----------------|
| Cash at bank | 60,050 | 207,388 |
| | <u>60,050</u> | <u>207,388</u> |
| Cash and cash equivalents comprise of following currencies | 2021 US\$ | 2020 US\$ |
| Singapore Dollars | 7,197 | 25,621 |
| EURO | 5,387 | 37 |
| United States Dollars | 47,466 | 181,730 |
| | <u>60,050</u> | <u>207,388</u> |

14. INVENTORIES

| | 2021 US\$ | 2020 US\$ |
|---------------------|--------------|---------------|
| Inventories at cost | - | 26,398 |
| | <u>-</u> | <u>26,398</u> |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
(Cont'd)

15. TRADE AND OTHER RECEIVABLES

| | 2021 US\$ | 2020 US\$ |
|------------------------------|------------------|------------------|
| Trade receivables | | |
| Trade debtors- subsidiary | 1,095,840 | 1,982,132 |
| Trade debtors- third parties | - | 98,441 |
| Other receivables | | |
| Deposits | - | 4,896 |
| JSS grant receivable | - | 13,365 |
| GST receivable | - | 811 |
| Prepaid expenses | - | 866 |
| | 1,095,840 | 2,100,511 |

Trade and other receivables are denominated in the following currencies

| | 2021 US\$ | 2020 US\$ |
|----------------------|------------------|------------------|
| Singapore dollar | - | 19,938 |
| Euro | 1,095,840 | 2,069,231 |
| United States Dollar | - | 11,342 |
| | 1,095,840 | 2,100,511 |

Information regarding trade receivables past due status is disclosed in Note 22.

Expected credit losses

No movement in allowance for expected credit losses (ECL) of trade receivables has been presented as there is no expected credit loss computed based on life time ECL.

16. TRADE AND OTHER PAYABLES

| | 2021 US\$ | 2020 US\$ |
|----------------------------|----------------|------------------|
| Trade creditors | 10,188 | 810,367 |
| Accruals | 18,405 | 43,675 |
| Interest payable to Bank | 6,498 | 9,515 |
| Deferred grant income | - | 13,365 |
| Amount due to a subsidiary | 130,149 | 110,041 |
| Other payables | 184,978 | 168,557 |
| | 350,218 | 1,155,520 |

Amount due to a subsidiary is unsecured, interest free and is repayable on demand.

Trade and other payables are denominated in the below currencies:

| | 2021 US\$ | 2020 US\$ |
|------|----------------|------------------|
| EURO | 140,236 | 920,307 |
| SGD | 203,383 | 225,597 |
| USD | 6,599 | 9,616 |
| | 350,218 | 1,155,520 |

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17. DUE TO HOLDING COMPANY

The amount due represents interest payable, guarantee charges payable and term loan. The amounts due to holding company is unsecured and carries an interest rate of 6% p.a. (except for Euro denominated Loan which carries interest rate of 5% p.a.) and repayable in after a period of 2 to 3 years as per agreement dated 31 March 2021.

| | 2021 US\$ | 2020 US\$ |
|---------------------------------------|-------------------|-------------------|
| <u>Non-current liabilities</u> | | |
| Loan | 20,299,360 | 24,336,530 |
| | 20,299,360 | 24,336,530 |
| <u>Current liabilities</u> | | |
| Interest payable | 1,700,350 | 946,668 |
| Guarantee charges payable | 20,000 | 345,767 |
| | 1,720,350 | 1,292,435 |

The dues are denominated in the below currencies:

| | 2021 US\$ | 2020 US\$ |
|-----------|-------------------|-------------------|
| GBP (6%) | - | 1,439,923 |
| EURO (5%) | 19,270,568 | 17,378,520 |
| USD (6%) | 2,749,142 | 6,810,522 |
| | 22,019,710 | 25,628,965 |

18. LOANS AND BORROWINGS

| | 2021 US\$ | 2020 US\$ |
|--|------------------|------------------|
| Payable within one year (net of borrowing cost) | | |
| Loan I | 2,000,000 | 2,000,000 |
| Loan II | 739,809 | 661,440 |
| | 2,739,809 | 2,661,440 |

The loans and borrowings are denominated in the below currencies:

| | 2021 US\$ | 2020 US\$ |
|------|------------------|------------------|
| EURO | 739,809 | 661,440 |
| USD | 2,000,000 | 2,000,000 |
| | 2,739,809 | 2,661,440 |

This bank loan (Loan I) was obtained for working capital requirements of South African Subsidiaries. It carries Interest rate of Libor plus 3%. This Loan is secured by the Corporate Guarantee of Holding Company and the South African Step-down Subsidiaries and a charge over entire assets of such subsidiaries and a pledge of shares of such subsidiaries."

Loan II: The Company had obtained a loan from its subsidiary, Gruppo Aturia of Euro 630,000 (2020: Euro 600,000). This loan is unsecured, repayable on demand and carries interest rate of 2% p.a.

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19. SHARE CAPITAL

| | 2021 | 2021 | 2020 | 2020 |
|--|----------------------|-------------------|----------------------|-------------------|
| | No. of shares | US\$ | No. of shares | US\$ |
| Issued and fully paid ordinary shares: | | | | |
| At the beginning of the year | 14,062,755 | 10,694,765 | 14,062,755 | 10,694,765 |
| Issued during the year | - | - | - | - |
| At the end of the year | 14,062,755 | 10,694,765 | 14,062,755 | 10,694,765 |

The ordinary shares have no par value. The ordinary shareholders are entitled to receive dividends as and when declared by the Company and carry one vote per share with no restrictions.

The ordinary share capital is denominated in Singapore dollars and were converted to United States dollars at the historical rates.

20. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2021.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity, as shown in the statement of financial position, plus net debts.

| | 2021 | 2020 |
|----------------------|-------------------|-------------------|
| | US\$ | US\$ |
| Net debt | 25,049,687 | 29,238,537 |
| Total equity | 5,404,780 | 6,680,047 |
| Total capital | 30,454,467 | 35,918,584 |
| Gearing ratio | 82% | 81.4% |

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21. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties

| | 2021 | 2020 |
|---|-------------|-------------|
| | US\$ | US\$ |
| Interest paid to holding company | 1,279,569 | 1,113,727 |
| Guarantee charges paid to Holding Company | 20,000 | 20,000 |
| Loan from holding company | 1,000,000 | 4,758,400 |
| Loan repaid to holding company | 6,130,050 | - |
| Interest paid to subsidiary | 14,786 | 11,986 |
| Interest income accounted from subsidiaries and fellow subsidiary | 385,825 | 260,058 |
| Purchases made from subsidiaries | 274,445 | 425,656 |
| Purchases from fellow subsidiary | - | 19,145 |
| Sales to subsidiary | - | 12,551 |
| Repayment from the subsidiary | 7,994,880 | 100,000 |
| Loan given to related company | 688,000 | - |
| Loan repaid by related company | 344,000 | - |
| Borrowings by the subsidiary | 2,490,640 | 3,530,480 |
| Write off Investment in subsidiary | - | 340,839 |
| Income from management Fees accounted from Subsidiary | 442,680 | 277,925 |

Outstanding balances at 31 March 2021 arising from loans, receivables/payables within 12 months and after 12 months from statement of financial position date are disclosed in Notes 12,12a, 15,16,17 and 18.

22. FINANCIAL RISK AND MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

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22. FINANCIAL RISK AND MANAGEMENT (Cont'd)

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company finances its working capital through funds from holding company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

| | Carrying amount | Contractual cash flows | Less than 1 Year | Between 1 And 5 years |
|--|---------------------|---------------------------|---------------------|--------------------------|
| | US\$ | US\$ | US\$ | US\$ |
| 2021 | | | | |
| Financial assets | | | | |
| Trade receivables- related parties | 1,095,840 | 1,095,840 | 1,095,840 | - |
| Due from subsidiaries | 10,155,038 | 11,057,881 | 4,545,918 | 6,511,963 |
| Due from a related company | 408,870 | 433,402 | 433,402 | - |
| Cash and cash equivalents | 60,050 | 60,050 | 60,050 | - |
| Total undiscounted financial assets | 11,719,798 | 12,647,173 | 6,135,210 | 6,511,963 |
| Financial liabilities | | | | |
| Trade payables-third parties | 10,188 | 10,188 | 10,188 | - |
| Other payables-related party | 130,149 | 130,149 | 130,149 | - |
| Accruals and other payables | 209,881 | 209,881 | 209,881 | - |
| Loans and borrowings | 2,739,809 | 2,739,809 | 2,739,809 | - |
| Due to holding company | 22,019,710 | 25,322,667 | 1,806,367 | 23,516,299 |
| Total undiscounted financial liabilities | 25,109,737 | 28,487,490 | 4,971,191 | 23,516,299 |
| Total net undiscounted financial (liabilities) / assets | (13,389,939) | (15,840,317) | 1,164,019 | (17,004,336) |

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22. FINANCIAL RISK AND MANAGEMENT (Cont'd)

| 2020 | Carrying amount | Contractual cash flows | Less than 1 year | Between 1 And 5 years |
|--|---------------------|---------------------------|---------------------|--------------------------|
| | US\$ | US\$ | US\$ | US\$ |
| <u>Financial assets</u> | | | | |
| Trade receivables - third parties | 98,441 | 98,441 | 98,441 | - |
| Trade receivables- related parties | 1,982,132 | 1,982,132 | 1,982,132 | - |
| Due from subsidiaries | 14,996,956 | 15,806,666 | 4,325,089 | 11,481,577 |
| Other receivables | 18,261 | 18,261 | 18,261 | - |
| Cash and cash equivalents | 207,388 | 207,388 | 207,388 | - |
| Total undiscounted financial assets | 17,303,178 | 18,112,888 | 6,631,311 | 11,481,577 |
| <u>Financial liabilities</u> | | | | |
| Trade payables-third parties | 810,367 | 810,367 | 810,367 | - |
| Other payables-related party | 110,041 | 110,041 | 110,041 | - |
| Accruals and other payables | 235,112 | 235,112 | 235,112 | - |
| Loans and borrowings | 2,661,440 | 2,734,669 | 2,734,669 | - |
| Due to holding company | 25,628,965 | 29,506,846 | 1,292,435 | 28,214,411 |
| Total undiscounted financial liabilities | 29,445,925 | 33,397,035 | 5,182,624 | 28,214,411 |
| Total net undiscounted financial (liabilities) / assets | (12,142,747) | (15,284,147) | 1,448,687 | (16,732,834) |

Market price risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and other price risk that affects the Company's profit. The objective of market risk management risk is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Company does not hold any investment in financial instruments with uncertain price movements. The market price risk is therefore insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their due from subsidiaries, loan from holding company, cash and cash equivalents and borrowings.

The primary source of the company's interest rate risk relates to interest bearing bank loans from financial institution.

The Company has availed Loan I with variable rate of interest at LIBOR plus 3% per annum in respect of working capital requirements of South African Subsidiaries. However, the Company does not receive the same interest from the Subsidiary. Therefore, in this case the Company is exposed to Interest rate risk due to changes in LIBOR.

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22. FINANCIAL RISK AND MANAGEMENT (Cont'd)

At the reporting date, if the interest rates had been 50 (2020: 50) basis points higher/lower with all other variables held constant, the Company's profit before tax would have been US\$ 8,300 (2020: US\$ 8,300) higher/lower, arising mainly as a result of higher/lower interest income/expenses on floating rate cash at bank and floating rate bank borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
 - External credit rating
 - Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
 - Actual or expected significant changes in the operating results of the debtor
 - Significant increases in credit risk on other financial instruments of the same debtor
 - Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is past due beyond the credit period and based on the history of the payments received in making contractual payment.

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22. FINANCIAL RISK AND MANAGEMENT (Cont'd)

Credit risk (Cont'd)

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

| Category | Definition of category | Basis for recognising expected credit loss (ECL) |
|----------|--|--|
| I | Counterparty has a low risk of default and does not have any past-due amounts. | 12-month ECL |
| II | Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition. | Lifetime ECL – not credit-impaired |
| III | Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default). | Lifetime ECL – credit-impaired |
| IV | There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery. | Amount is written off |

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(Cont'd)

22. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (Continued)

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

| | Note | Category | 12-month or lifetime ECL | Gross carrying amount US\$ | Loss allowance US\$ | Net carrying amount US\$ |
|----------------------------|------|----------|-----------------------------|-------------------------------------|---------------------------|-----------------------------------|
| 2021 | | | | | | |
| Trade receivables | 15 | Note 1 | Lifetime ECL | 1,095,840 | - | 1,095,840 |
| Due from subsidiaries | 12 | I | 12-month ECL | 10,155,038 | - | 10,155,038 |
| Due from a related company | 12a | I | 12-month ECL | 408,070 | - | 408,070 |
| | | | | <u>11,658,948</u> | | <u>11,658,948</u> |
| 2020 | | | | | | |
| Trade receivables | 15 | Note 1 | Lifetime ECL | 2,080,573 | - | 2,080,573 |
| Due from subsidiaries | 12 | I | 12-month ECL | 14,996,956 | - | 14,996,956 |
| Other receivables | 15 | I | 12-month ECL | 18,261 | - | 18,261 |
| | | | | <u>17,095,790</u> | | <u>17,095,790</u> |

Trade receivables (Note1)

The Company has not provided any lifetime expected credit losses ("ECL") for trade receivables and assessed as based on the Company's historical trend and forward-looking analysis as the ECL loss is not material. The Company believes that all receivables are collectible based on the latest financial performance and financial position of its subsidiaries.

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22. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (Continued)

| | Trade receivables (days past due) | | | |
|--|-----------------------------------|-----------|------------|-------------------------|
| | Not past due | < 30 days | 31-90 days | Total |
| | US\$ | US\$ | US\$ | US\$ |
| 2021 | | | | |
| Estimated total gross carrying amount at default | 1,095,840 | - | - | <u>1,095,840</u> |
| | | | | <u>1,095,840</u> |
| 2020 | | | | |
| Total gross carrying amount | 2,002,497 | 73,887 | 4,189 | <u>2,080,573</u> |
| | | | | <u>2,080,573</u> |

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk other than those balances with related companies comprising 100% (2020: 95%) of trade receivables and amount due from its subsidiaries. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Non-trade amounts due from subsidiaries

The Company held non-trade receivables from its subsidiaries of US\$ 10,155,038 (2020: US\$ 14,996,956). These balances are amounts lent to subsidiaries to satisfy funding requirements. The Company uses a similar approach for assessment of ECLs for these receivables to those used for debt investments. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures.

Amount due from subsidiaries is considered to have low credit risk as the timing of payment is controlled by the Company taking into account cash flow management within the group of companies and there has been no significant increase in the risk of default on the amounts since initial recognition.

In determining the ECL, management has taken into account the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and subsidiaries general economic conditions of the industry in which the subsidiaries operate in estimating the probability of default of the receivables as well as loss upon default. Management determines that the amounts due is subjected to immaterial credit loss.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

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22. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (Continued)

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily Singapore Dollar (SGD), Great Britain Pound (GBP) and Euro (EUR).

| | AUD | 2021 Euro (equivalent to USD) | SGD | GBP | 2020 Euro (equivalent to USD) | SGD |
|-----------------------------------|----------------|-------------------------------------|------------------|------------------|-------------------------------------|------------------|
| Financial assets | | | | | | |
| Trade and other receivables | - | 1,095,840 | - | - | 2,069,231 | 19,938 |
| Due from related Company | 408,870 | - | - | - | - | - |
| Due from subsidiaries | - | 9,309,153 | - | 6,382,440 | 6,319,893 | - |
| Cash and cash equivalents | - | 5,387 | 7,197 | - | 37 | 25,621 |
| Total assets | 408,870 | 10,410,380 | 7,197 | 6,382,440 | 8,389,161 | 45,559 |
| Financial liabilities | | | | | | |
| Trade and other payables | - | 140,236 | 203,383 | - | 920,307 | 225,597 |
| Loans and borrowings | - | 739,809 | - | - | 661,440 | - |
| Due to holding company | - | 19,270,568 | - | 1,439,923 | 17,378,520 | - |
| Total liabilities | - | 20,150,613 | 203,383 | 1,439,923 | 18,960,267 | 225,597 |
| Net assets / (liabilities) | 408,870 | (9,740,233) | (196,186) | 4,942,517 | (10,571,106) | (180,039) |

Sensitivity analysis for foreign currency risk:

The following table demonstrates the sensitivity of the Company's profit net of tax to a reasonably possible change in the GBP, SGD and EURO exchange rates against the respective functional currency of the Company, with all other variables held constant.

| | 2021 US\$ Profit/(loss) net of tax | 2020 US\$ Profit/(loss) net of tax |
|-------------------------------|---|---|
| GBP/USD- strengthened by 5 % | - | 205,114 |
| GBP/USD- weakened by 5% | - | (205,114) |
| EURO/USD- strengthened by 5 % | (404,220) | (438,701) |
| EURO/USD- weakened by 5% | 404,220 | 438,701 |
| SGD/USD- strengthened by 5 % | (8,142) | (7,472) |
| SGD/USD- weakened by 5% | 8,142 | 7,472 |
| AUD/USD- strengthened by 5 % | 16,968 | - |
| AUD/USD- weakened by 5% | (16,968) | - |

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22. FINANCIAL RISK AND MANAGEMENT (CONTD)

Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

| | 2021 US\$ | 2020 US\$ |
|--|-------------------|-------------------|
| <u>Financial assets measured at amortised cost</u> | | |
| Trade and other receivables (Note 15) | 1,095,840 | 2,098,834 |
| Due from subsidiaries (Note 12) | 10,155,038 | 14,996,956 |
| Due from a related company (Note 12a) | 408,870 | - |
| Cash and cash equivalents (Note 13) | 60,050 | 207,388 |
| | 11,719,798 | 17,303,178 |
| <u>Financial liabilities measured at amortised cost</u> | | |
| Trade and other payables (Note 16) | 350,218 | 1,155,520 |
| Loans and borrowings (Note 18) | 2,739,809 | 2,661,440 |
| Due to holding company (Note 17) | 22,019,710 | 25,628,965 |
| | 25,109,737 | 29,445,925 |

23. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

| Description | Effective for annual periods beginning on or after |
|--|---|
| Amendments to FRS 116 <i>Leases: Covid-19-Related Rent Concessions</i> | 1 June 2020 |
| Amendments to FRS 109 <i>Financial Instruments</i> , FRS 39 <i>Financial Instruments: Recognition and Measurement</i> , FRS 107 <i>Financial Instruments: Disclosures</i> , FRS 104 <i>Insurance Contracts</i> , FRS 116 <i>Leases: Interest rate Benchmark Reform-Phase 2</i> | 1 January 2021 |
| Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i> | 1 January 2022 |
| Annual improvements to FRSs 2018-2020 | 1 January 2022 |
| Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i> | 1 January 2023 |
| Amendments to FRS 110 <i>Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Date to be determined |

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

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24. FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables, amount to a related company and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

Loans from /to related parties and bank borrowings

The carrying amounts of loans from / to related parties and bank borrowings approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

The analyses of financial instruments that are measured subsequent to initial recognition at fair value grouped into levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

ATURIA INTERNATIONAL PTE. LTD.
(Incorporated in the Republic of Singapore)

(This does not form part of audited financial statements)

DETAILED PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2021

| | 2021 | 2020 |
|------------------------------------|--------------------|--------------------|
| | US\$ | US\$ |
| Sale of goods | 303,821 | 705,455 |
| Cost of sales | (312,969) | (638,722) |
| | (9,148) | 66,733 |
| Interest income | 385,825 | 260,058 |
| Management fees | 442,680 | 277,925 |
| Miscellaneous income | 31,628 | - |
| Total income | 850,985 | 604,716 |
| Other Operating Expenses | | |
| Audit fees | 10,787 | 9,144 |
| Administrative expenses | - | 20,471 |
| Consultancy charges | 231,708 | 173,874 |
| Depreciation | - | 8,112 |
| Interest paid | 74,695 | 128,995 |
| Interest paid to related parties | 1,294,355 | 1,125,713 |
| Exchange loss | 262,708 | 151,492 |
| Marketing expenses | - | 33,611 |
| Personnel expenses | - | 449,104 |
| Professional expenses | 17,253 | 14,094 |
| Bank charges | 16,407 | 25,646 |
| Guarantee charges | 20,000 | 20,000 |
| Rent (short-term) | - | 40,573 |
| Telephone | 1,038 | 9,113 |
| Travelling expenses | - | 69,087 |
| Write off investment in subsidiary | - | 340,839 |
| Miscellaneous | 4,089 | 19,299 |
| | 1,933,040 | 2,639,167 |
| (Loss) for the year | (1,082,055) | (2,034,451) |



KPMG S.p.A.
Revisione e organizzazione contabile
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PEC kpmgspa@pec.kpmg.it

Independent Auditors' Report on Special Purpose Financial Information Prepared for Consolidation Purposes

To the Salarpuria & Partners - Kolkata

As requested in your "WPIL Limited - instructions ", we have audited, for purposes of your audit of the consolidated financial statements of WPIL Limited (WPIL), the accompanying special purpose consolidated financial information of Gruppo Aturia (the "group") as of 31 March 2021 and for the year then ended (the "special purpose consolidated financial information "). This special purpose consolidated financial information has been prepared solely to enable WPIL Limited (WPIL) to prepare its consolidated financial statements.

Management's responsibility for the special purpose consolidated financial information

Management is responsible for the preparation and presentation of this special purpose consolidated financial information in accordance with the accounting instructions issued by management of WPIL Limited (WPIL), and for such internal control as management determines is necessary to enable the preparation of the special purpose consolidated financial information that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on this special purpose consolidated financial information based on our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose consolidated financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose consolidated financial information . The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose consolidated financial information , whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the special purpose consolidated financial information in order to design audit



procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose consolidated financial information .

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

Opinion

In our opinion, the accompanying special purpose consolidated financial information of Gruppo Aturia as of 31 March 2021 and for the year then ended has been prepared, in all material respects, in accordance with the policies and accounting instructions issued by management of WPIL Limited (WPIL).

Restriction on use and distribution

This special purpose consolidated financial information has been prepared for purposes of providing information to WPIL Limited (WPIL) to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose consolidated financial information is not a complete set of financial statements of Gruppo Aturia in accordance with International Financial Reporting Standards and is not intended to give a true and fair view of the financial position of Gruppo Aturia as of 31 March 2021, and of its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for Salarpuria & Partners and should not be used by (or distributed to) other parties.

Milan, 25 May 2021

KPMG S.p.A.



Ernesto Ciceri
Director of Audit



Gruppo Aturia

Consolidated Financial Statement
FY 2020 - 2021

mar-21

ASSETS

| | Notes | 31 March 2021 | 31 March 2020 |
|------------------------------------|-------|--------------------|--------------------|
| Non-current Assets | | | |
| Property, Plant & Equipment | | 31.472.466 | 32.414.784 |
| Capital Work- in progress | | - | - |
| Goodwill | | 1.722.842 | 1.722.842 |
| Other intangible assets | | 5.063.094 | 5.188.178 |
| Financial Assets: | | | |
| Investments | | 0 | 36.321 |
| Trade Receivables | | - | - |
| Loans and deposits | | 300.869 | 321.263 |
| Tax receivables | | - | - |
| Deferred tax asset | | 3.302.002 | 2.926.067 |
| Other non currents assets | | 9.900 | 210.050 |
| | | 41.871.173 | 42.819.504 |
| Current Assets | | | |
| Inventories | | 19.554.284 | 21.948.353 |
| Construction contracts in progress | | 16.341.539 | 8.641.302 |
| Trade Receivables | | 21.202.969 | 22.622.965 |
| Financial Assets: | | | |
| Cash and cash equivalents | | 6.767.466 | 3.351.113 |
| Bank Balances other than above | | - | - |
| Loans and deposits | | 744.077 | 703.885 |
| Current tax Assets | | 2.172.035 | 1.713.516 |
| Other current assets | | 1.011.143 | 593.141 |
| | | 67.793.513 | 59.574.276 |
| Total Assets | | 109.664.686 | 102.393.780 |

EQUITY AND LIABILITIES

| | Notes | 31 March 2021 | 31 March 2020 |
|---|-------|--------------------|--------------------|
| Equity | | | |
| Share capital | | 4.000.000 | 4.000.000 |
| Reserves | | 14.261.193 | 13.519.177 |
| Profit/(loss) for the year | | 1.933.592 | 949.037 |
| Equity attributable to equity holders of the parent | | 20.194.785 | 18.468.214 |
| Non controlling interests | | - | - |
| | | 20.194.785 | 18.468.214 |
| Non-current Liabilities | | | |
| Financial Liabilities: | | | |
| Bank overdraft | | - | - |
| Borrowings | | 17.174.086 | 22.235.115 |
| Other financial liabilities | | 2.459.404 | 1.846.100 |
| Provisions | | 2.274.066 | 2.283.174 |
| Employees benefit plan | | 1.731.707 | 1.934.764 |
| Deferred tax liabilities | | 2.347.734 | 2.319.815 |
| Other non current liabilities | | - | - |
| | | 25.986.997 | 30.618.968 |
| Current Liabilities | | | |
| Financial liabilities | | | |
| Bank overdraft | | 199.312 | 286.383 |
| Borrowings | | 19.349.718 | 17.362.406 |
| Other financial liabilities | | 822.534 | 1.819.573 |
| Trade payables | | 22.281.200 | 20.575.509 |
| Other current liabilities | | 17.411.333 | 10.221.282 |
| Provisions | | - | 13.000 |
| Current tax liabilities | | 3.418.806 | 3.028.444 |
| | | 63.482.903 | 53.306.597 |
| Total Equity and Liabilities | | 109.664.685 | 102.393.780 |

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Gruppo Aturia S.p.A.

INCOME STATEMENT

| | Notes | 31 March 2021 | 31 March 2020 |
|--|-------|-------------------|-------------------|
| Income | | | |
| Revenue | | 60,104,834 | 58,417,815 |
| Other income | | 1,400,956 | 733,374 |
| Total Income | | 61,505,789 | 59,151,188 |
| Expenses | | | |
| Cost of materials and components consumed | | 19,277,966 | 22,168,411 |
| Changes in inventories of finished goods and Work in progress | | 3,270,926 | 450,337 |
| Employee benefits expense | | 15,293,437 | 15,921,612 |
| Depreciation and amortization expense | | 3,402,302 | 3,244,926 |
| Other Expenses | | 16,562,624 | 14,973,363 |
| Total Expenses | | 57,807,255 | 56,758,649 |
| Finance costs net of finance income | | | |
| Finance costs | | 1,650,416 | 1,471,201 |
| Finance income | | 541,382 | 96,981 |
| Total | | 1,109,033 | 1,374,220 |
| Profit before tax and share profit/(loss) of an associate and a joint venture | | 2,589,501 | 1,018,319 |
| Share of profit/(loss) of an associate and a joint venture | | (36,322) | - |
| Profit Before Tax | | 2,553,179 | 1,018,319 |
| Tax Expenses | | | |
| Current tax | | 995,008 | 725,818 |
| Deferred tax expense/(credit) | | (375,421) | (656,536) |
| Total Tax Expense | | 619,587 | 69,282 |
| Profit/(loss) for the year | | 1,933,592 | 949,038 |
| Attributable to | | | |
| Equityholders of the parent | | 1,933,592 | 949,038 |
| Non controlling interests | | - | - |

OTHER COMPREHENSIVE INCOME

| | Notes | 31 March 2021 | 31 March 2020 |
|---|-------|------------------|------------------|
| Other comprehensive income not to be re-classified to statement of profit or loss in subsequent periods: | | | |
| Foreign Currency Translation Reserve | | (312,874) | 104,952 |
| Other | | (1,978) | - |
| Other comprehensive income not to be re-classified to statement of profit or loss in subsequent periods: | | | |
| Re-measurement gains/(losses) on defined plan | | 129,858 | (361,683) |
| Income tax relating to above | | (22,027) | 62,822 |
| Total Other Comprehensive Income for the year | | (207,021) | (193,909) |
| Total Comprehensive Income for the year | | 1,726,571 | 755,128 |
| Attributable to | | | |
| Equityholders of the parent | | 1,726,571 | 755,128 |
| Non controlling interests | | - | - |
| Earning per equity shares | | | |
| Basic | | | |
| Diluted | | | |

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Gruppo Aturia S.p.A.

| | 31 March 2021 | 31 March 2020 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax and share profit/(loss) of an associate and a joint venture | 2.589.501 | 1.076.666 |
| Depreciation and Amortization expenses | 3.402.302 | 3.186.579 |
| Interest Expenses | 1.465.732 | 1.471.201 |
| Provision for bad debts | (410.729) | - |
| Other provision | 1.416.963 | - |
| Profit on sale of property plant and equipment | - | - |
| Property plant and equipment and investments written off | 36.322 | - |
| Dividend Income | - | - |
| Provision/unspent Liabilities no longer required written back | (1.504.592) | - |
| Interest Income | (143.466) | - |
| Operating profit before Working Capital changes | 6.852.034 | 5.734.447 |
| Increase/(decrease) in trade payable | 1.705.691 | 82.252 |
| Increase/(decrease) in provisions | (137.535) | 2.231.853 |
| Increase/(decrease) in other current liabilities | 7.190.051 | 1.756.872 |
| (Increase)/decrease in trade receivables | 1.830.725 | (3.330.569) |
| (Increase)/decrease in inventories and construction contract in progress | (5.306.168) | (5.718.007) |
| (Increase)/decrease in other current assets | (418.002) | 73.556 |
| Increase/(decrease) in other net working capital | (711.757) | (571.461) |
| Cash generated from operation | 11.005.039 | 258.944 |
| Tax paid (net of refunds) | (478.157) | (375.856) |
| Net Cash generated from operating activities | 10.526.882 | (116.912) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of PPE and intangible assets | (2.463.850) | (34.594.123) |
| Proceeds from sale of PPE and intangible assets | 39.761 | - |
| Advance given for acquisition of a unit | - | - |
| Fixed Deposits encashed/matured | 200.150 | (203.200) |
| Dividend received | - | - |
| Interest received | - | 96.981 |
| Net cash from Investing Activities | (2.223.939) | (34.700.341) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of equity shares to minority shareholder in a subsidiary | (1) | 1 |
| Net movement in Long Term Borrowings | (4.447.727) | 22.382.843 |
| Net movement in Short Term Borrowings | 990.273 | 6.497.759 |
| Net movement in Short Term Loans | (40.192) | (174.710) |
| Net movement in Long Term Loans | 20.394 | 1.897.089 |
| Dividend Paid(included corporate dividend tax) | - | - |
| Interest Paid | (1.322.267) | (1.471.201) |
| Net cash from in Financing Activities | (4.799.519) | 29.131.781 |
| Exchange differences on translation of cash and cash equivalents | - | - |
| Net increase/(Decrease) in Cash and Cash Equivalents | 3.503.423 | (5.685.473) |
| Cash and cash equivalents at the beginning of the year | 3.064.729 | 8.750.203 |
| Cash and Cash Equivalents at the end of the year | 6.568.153 | 3.064.729 |

Gruppo Aturia S.p.A.

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A. Equity share Capital

| Particulars | Number | € |
|------------------------|-----------|-----------|
| As at 31st March, 2020 | 4.000.000 | 4.000.000 |
| As at 31st March, 2021 | 4.000.000 | 4.000.000 |

B. Equity

| | Attributable to the Equity holders of the parent | | | | | | | Non controlling interest | Total Equity |
|--|--|------------------|-----------------------|------------------|------------------------------|-------------------|-------------------|--------------------------|-------------------|
| | Capital Reserve | FTA Reserve | Consolidation Reserve | General Reserve | Currency translation reserve | IAS/IFRS Reserves | Retained Earnings | | |
| As at 31st March, 2019 | 4.000.000 | (668.884) | 878.291 | 4.010.000 | (42.100) | (256.942) | 9.719.419 | - | 17.639.784 |
| Profit for the year | | | | | | | 940.479 | | 940.479 |
| Other | | | | | | 73.302 | 8.559 | | 81.861 |
| Other comprehensive income | | | | | | | | | |
| Re-measurement gains/(losses) on defined benefit plans (net) | | | | | | (298.861) | | | (298.861) |
| Foreign Currency Translation reserve | | | | | 104.952 | | | | 104.952 |
| Other | | | | | | | | | |
| Total comprehensive income | 4.000.000 | (668.884) | 878.291 | 4.010.000 | 62.852 | (482.501) | 10.668.456 | - | 18.468.214 |
| Transfer to General Reserve final dividend paid for the year | | | | | | | | | |
| Dividend distribution tax | | | | | | | | | |
| Share of Profit/(Loss) of Joint Venture | | | | | | | | | |
| As at 31st March, 2020 | 4.000.000 | (668.884) | 878.291 | 4.010.000 | 62.852 | (482.501) | 10.668.456 | - | 18.468.214 |
| Profit for the year | | | | | | | 1.933.592 | | 1.933.592 |
| Other | | | | | | (1.979) | | | (1.979) |
| Other comprehensive income | | | | | | | | | |
| Re-measurement gains/(losses) on defined benefit plans (net) | | | | | | 107.831 | | | 107.831 |
| Foreign Currency Translation reserve | | | | | (312.874) | | | | (312.874) |
| Other | | | | | | | | | |
| Total comprehensive income | - | - | - | - | (312.874) | 105.852 | 1.933.592 | - | 20.194.784 |
| Transfer to General Reserve final dividend paid for the year | | | | | | | | | |
| Dividend distribution tax | | | | | | | | | |
| Share of Profit/(Loss) of Joint Venture | | | | | | | | | |
| As at 31st March, 2021 | 4.000.000 | (668.884) | 878.291 | 4.010.000 | (250.022) | (376.650) | 12.602.049 | - | 20.194.784 |

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Gruppo Aturia S.p.A.

Gruppo Aturia S.p.A.

| Net Financial Position | 31 March 2021 | 31 March 2020 |
|--|----------------------|----------------------|
| Cash and cash equivalents | (6.568.154) | (3.064.731) |
| Other current financial assets | (744.077) | (703.885) |
| Other | | |
| Current financial assets | (7.312.231) | (3.768.616) |
| Bank loans and borrowings | 11.689.718 | 11.802.406 |
| Current financial liabilities | 7.660.000 | 5.560.000 |
| Other | 822.552 | 3.301.900 |
| Current financial liabilities | 20.172.270 | 20.664.306 |
| Non current financial assets | (300.868) | (321.263) |
| Other | 1.714.324 | 1.244.979 |
| Non-current financial assets | 1.413.456 | 923.716 |
| Non current financial liabilities | 17.174.085 | 22.235.115 |
| Other | - | |
| Non-current financial liabilities | 17.174.085 | 22.235.115 |
| Total Net Financial Position | 31.447.580 | 40.054.522 |

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Gruppo Aturia S.p.A.

RELATED PARTIES

Amounts in Euro

| | | | | 31 March 2021 |
|----------------------|----------------------|-----------------------|----------------------|---------------|
| Commercial position | <u>Gruppo Aturia</u> | <u>Pompes Rutschi</u> | <u>Rutschi Fluid</u> | Total |
| RECEIVABLES from: | | | | |
| Wpil Limited | 30.000 | | | 30.000 |
| Aturia International | - | | | - |
| PAYABLES to: | | | | |
| Wpil Limited (*) | 2.525.877 | | | 2.525.877 |
| Aturia International | 933.015 | | | 933.015 |

| | | | | 31 March 2021 |
|----------------------|----------------------|-----------------------|----------------------|---------------|
| Financial position | <u>Gruppo Aturia</u> | <u>Pompes Rutschi</u> | <u>Rutschi Fluid</u> | Total |
| RECEIVABLES from: | | | | |
| Wpil Limited | - | | | - |
| Aturia International | 756.575 | | | 756.575 |
| PAYABLES to: | | | | |
| Wpil Limited | 137.430 | | | 137.430 |
| Aturia International | 7.925.640 | | | 7.925.640 |

| | | | | 31 March 2021 |
|----------------------|----------------------|-----------------------|----------------------|---------------|
| Commercial position | <u>Gruppo Aturia</u> | <u>Pompes Rutschi</u> | <u>Rutschi Fluid</u> | Total |
| REVENUES vs.: | | | | |
| Wpil Limited | | | | - |
| Aturia International | 243.735 | | | 243.735 |
| PURCHASING from: | | | | |
| Wpil Limited | 103.694 | | | 103.694 |
| Aturia International | - | | | - |

| | | | | 31 March 2021 |
|----------------------|----------------------|-----------------------|----------------------|---------------|
| Interest | <u>Gruppo Aturia</u> | <u>Pompes Rutschi</u> | <u>Rutschi Fluid</u> | Total |
| REVENUES vs.: | | | | |
| Wpil Limited | | | | - |
| Aturia International | 12.600 | | | 12.600 |
| COST from: | | | | |
| Wpil Limited | 137.430 | | | 137.430 |
| Aturia International | 265.740 | | | 265.740 |

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Gruppo Aturia S.p.A.

PROPERTY PLANT AND EQUIPMENT

| | Land | Buildings | Plant and Machinery | Computer & Data processing Units | Industrial and commercial equipment | Patterns and Moulds | Furniture and fittings | Motor Vehicles | Other assets | Assets under construction | Total property plant and equipment |
|------------------------------------|-----------|-------------|---------------------|----------------------------------|-------------------------------------|---------------------|------------------------|----------------|--------------|---------------------------|------------------------------------|
| Gross Value | | | | | | | | | | | |
| 31 March 2020 | 7.373.658 | 26.699.450 | 19.866.126 | 1.481.832 | 4.220.415 | 14.355.099 | 1.009.691 | 581.636 | 1.951.426 | 144.801 | 77.684.135 |
| Additions during the year | - | 853.766 | 1.083.272 | 1.180 | 31.932 | 147.158 | 23.245 | 151.833 | 18.042 | (78.000) | 2.232.428 |
| Disposals/Discards during the year | - | (181.996) | - | (49.256) | - | - | - | (92.833) | (31.493) | - | (355.578) |
| Exchange differences | - | (70.168) | (96.268) | (19.878) | (70.603) | (2.960) | (5.343) | (1.192) | - | (1.914) | (268.325) |
| 31 March 2021 | 7.373.658 | 27.301.053 | 20.853.131 | 1.413.878 | 4.181.743 | 14.499.297 | 1.027.593 | 639.444 | 1.937.975 | 64.888 | 79.292.659 |
| Depreciation | | | | | | | | | | | |
| 31 March 2020 | - | (8.021.713) | (16.713.432) | (1.080.447) | (3.126.820) | (13.532.854) | (752.678) | (307.103) | (1.734.302) | - | (45.269.350) |
| Charge for the year | - | (1.257.529) | (859.025) | (175.890) | (209.462) | (317.233) | (27.936) | (175.139) | (31.962) | - | (3.054.176) |
| Disposals during the year | - | 147.652 | - | 49.256 | - | - | - | 92.833 | 31.493 | - | 321.235 |
| Exchange differences | - | 19.935 | 78.345 | 19.640 | 55.323 | 2.960 | 4.702 | 1.192 | - | - | 182.098 |
| 31 March 2021 | - | (9.111.654) | (17.494.112) | (1.187.441) | (3.280.959) | (13.847.128) | (775.912) | (388.216) | (1.734.771) | - | (47.820.193) |
| Net Book Value | | | | | | | | | | | |
| 31 March 2020 | 7.373.658 | 18.677.737 | 3.152.694 | 401.385 | 1.093.595 | 822.245 | 257.013 | 274.533 | 217.124 | 144.801 | 32.414.785 |
| 31 March 2021 | 7.373.658 | 18.189.399 | 3.359.019 | 226.437 | 900.784 | 652.170 | 251.681 | 251.228 | 203.204 | 64.888 | 31.472.466 |

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Gruppo Aturia S.p.A.

INTANGIBLE ASSETS

| | Goodwill | Licenses | Patents | Development costs | Computer Software | Brand | Customer relationship | Others | Total intangible assets |
|------------------------------------|-----------|-------------|---------|-------------------|-------------------|-----------|-----------------------|----------|-------------------------|
| Gross Value | | | | | | | | | |
| 31 March 2020 | 1.896.753 | 1.062.168 | - | 3.333.850 | 1.376.363 | 3.900.000 | 600.000 | 90.574 | 12.259.708 |
| Additions during the year | - | 117.768 | - | 4.112 | 109.541 | - | - | - | 231.421 |
| Disposals/Discards during the year | - | (62.891) | - | - | - | - | - | - | (62.891) |
| Exchange differences | - | (16.021) | - | (118.576) | - | - | - | (15.217) | (149.814) |
| 31 March 2021 | 1.896.753 | 1.101.023 | - | 3.219.386 | 1.485.904 | 3.900.000 | 600.000 | 75.357 | 12.278.423 |
| Depreciation | | | | | | | | | |
| 31 March 2020 | (173.911) | (1.037.782) | - | (2.861.198) | (1.130.489) | - | (100.000) | (45.307) | (5.348.687) |
| Charge for the year | - | (92.918) | - | (75.745) | (78.406) | - | (100.000) | (1.057) | (348.126) |
| Disposals during the year | - | 57.473 | - | - | - | - | - | - | 57.473 |
| Exchange differences | - | 13.115 | - | 118.576 | - | - | - | 15.162 | 146.853 |
| 31 March 2021 | (173.911) | (1.060.112) | - | (2.818.367) | (1.208.895) | - | (200.000) | (31.202) | (5.492.487) |
| Impairment | | | | | | | | | |
| Upto 31 March 2020 | | | | | | | | | - |
| For the year | | | | | | | | | - |
| Net Book Value | | | | | | | | | |
| 31 March 2020 | 1.722.842 | 24.386 | - | 472.652 | 245.874 | 3.900.000 | 500.000 | 45.267 | 6.911.020 |
| 31 March 2021 | 1.722.842 | 40.912 | - | 401.019 | 277.009 | 3.900.000 | 400.000 | 44.155 | 6.785.936 |

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Gruppo Aturia S n A

INVENTORIES

| | 31 March 2021 | | | 31 March 2020 | | |
|--------------------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | Value | Fund | Net Value | Value | Fund | Net Value |
| Work in progress (no projects) | 1.003.093 | - | 1.003.093 | 2.778.503 | - | 2.778.503 |
| Finished goods | 1.527.700 | (721.434) | 806.266 | 3.560.942 | (931.730) | 2.629.212 |
| Semi finished goods | 9.254.966 | (1.135.338) | 8.119.628 | 8.071.460 | (1.090.914) | 6.980.546 |
| Raw materials | 10.900.294 | (1.607.492) | 9.292.801 | 10.194.178 | (2.334.139) | 7.860.039 |
| Advances | 332.494 | - | 332.494 | 1.787.661 | (87.608) | 1.700.053 |
| Total | 23.018.548 | (3.464.264) | 19.554.284 | 26.392.745 | (4.444.392) | 21.948.353 |

(0)

| | Arising during | | | | 31 March 2021 |
|-----------------|----------------|----------|----------|----------|---------------|
| | 31 March 2020 | the year | Utilized | Released | |
| | | + | - | - | |
| Stock Provision | (4.444.392) | (91.557) | 190.097 | 881.587 | (3.464.264) |

(0)

CONSTRUCTION CONTRACTS IN PROGRESS

| | 31 March 2021 | 31 March 2020 |
|------------------------------------|---------------|---------------|
| Construction contracts in progress | 16.117.583 | 8.425.321 |
| Work in progress gross value | 223.956 | 215.981 |
| Advances | 16.341.539 | 8.641.302 |

0

-

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Gruppo Aturia S.p.A.

TRADE RECEIVABLES

| | 31 March 2021 | 31 March 2020 |
|--|-------------------|-------------------|
| Accounts receivable gross | 22.520.991 | 21.823.506 |
| Accounts receivable bad debt provision | (2.289.733) | (1.879.004) |
| Invoices to be issued | 971.711 | 2.678.462 |
| Accounts receivable withholding tax | - | - |
| Gain / (Loss) on exchange | - | - |
| Accounts receivable net | 21.202.968 | 22.622.965 |
| | (0) | (0) |

| Accounts receivable ageing | 31 March 2021 | 31 March 2020 |
|----------------------------------|-------------------|-------------------|
| < 30 days | 18.493.329 | 15.982.221 |
| 31 to 60 days | 903.842 | 391.921 |
| 61 to 90 days | 237.956 | 424.863 |
| > 91 days | 3.857.575 | 7.702.964 |
| Accounts receivable gross | 23.492.702 | 24.501.969 |
| | 0 | 0 |

| | 31 March 2020 | New scope of consolidation | Utilization | Addition | 31 March 2021 |
|--|---------------|----------------------------|-------------|-----------|---------------|
| | (1.879.004) | | | (410.729) | (2.289.733) |

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TRADE RECEIVABLES AGEING - Main receivables

Period ended: 31 March 2021

| # | Client name | Currency | Current | 1 - 30 days | 31 - 60 days | 61 - 90 days | 91 - 120 days | 121 - 150 days | 151 - 180 days | > 180 days | Individual impairment | Total net outstanding |
|----|----------------------------------|----------|-----------|-------------|--------------|--------------|---------------|----------------|----------------|------------|-----------------------|-----------------------|
| 1 | ATURIA ZADNA INTERNATIONAL COMPA | Euro | 1.347.800 | - | - | - | - | - | - | 598.499 | - | 1.946.299 |
| 2 | PRM EDF UTO | EUR | 930.443 | 80.186 | - | 348 | 21.731 | - | - | - | - | 1.032.708 |
| 3 | ATURIA KT - KINETICS TECHNOLOGY | Euro | - | - | 829.305 | - | - | - | - | - | - | 829.305 |
| 4 | ATURIA NUOVO PIGNONE S.R.L. | Euro | 704.858 | - | 14.668 | 2.044 | 9.435 | - | - | 1.825 | - | 732.831 |
| 5 | ATURIA ENPPI | Euro | - | 692.067 | - | - | - | - | - | - | - | 692.067 |
| 6 | RFAG KHNP | EUR | 429.544 | 112.033 | (11.587) | (58.931) | 81.321 | 61.025 | (29.949) | 59.041 | - | 642.496 |
| 7 | ATURIA BONATTI S.P.A. | Euro | 432.379 | 118.002 | - | - | - | - | - | - | - | 550.381 |
| 8 | PRM KHNP | EUR | 464.467 | - | - | 12.108 | - | - | - | - | - | 476.575 |
| 9 | RFAG Brazilian Navy | EUR | 459.946 | - | - | - | - | - | - | - | - | 459.946 |
| 10 | ATURIA KANFA AS | Euro | 437.411 | - | - | - | - | - | - | - | - | 437.411 |
| 11 | ATURIA CENTREGREAT RAIL LIMITED | EUR | 370.189 | - | - | - | - | - | - | - | - | 370.189 |
| 12 | ATURIA PTT EXPLORATION AND PRODU | EUR | 340.670 | 40 | - | - | - | - | - | - | - | 340.710 |
| 13 | ATURIA TECNIMONT S.P.A. | EUR | - | 75.720 | - | 48.230 | - | 93.067 | 83.933 | - | - | 300.950 |
| 14 | ATURIA AL TAWREED NATIONAL CO AL | EUR | - | - | - | - | - | - | - | 286.297 | - | 286.297 |
| 15 | ATURIA TECHINT | EUR | 274.286 | - | - | - | - | - | - | - | - | 274.286 |

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Gruppo Aturia S.p.A.

| | 31 March 2021 | 31 March 2020 |
|--|------------------|------------------|
| Defined benefit obligations at the end of previous year | 1.934.764 | 1.631.877 |
| New scope of consolidation | | 443.943 |
| Service cost: | 118.497 | (366.443) |
| current service cost | 118.497 | 133.321 |
| past service cost | - | (499.764) |
| finance cost | 18.537 | 15.898 |
| Cash flows: | - | - |
| amount paid by employer | (185.224) | (193.867) |
| Administration expense | 3.715 | 5.668 |
| change arising from remeasurement | (134.449) | 361.683 |
| effects due to change in demographic assumption | (183.749) | |
| effects due to change in financial assumption | 129.832 | (95.770) |
| experience adjustments (change since previous measurement not | (32.232) | |
| | - | 110.737 |
| Return on plan assets (excl. Interest Income) | (48.300) | 346.717 |
| exchange-rate effect | (24.132) | 36.006 |
| Closing defined benefit obligations | 1.731.708 | 1.934.764 |
| | 0 | 0 |

The components of cost of services of defined benefit plans are set out below:

| | | |
|---|------------------|------------------|
| Service costs: | | |
| current service cost | 118.497 | 133.321 |
| past service cost | - | (499.764) |
| Total service costs | 118.497 | (366.443) |
| Net finance costs: | (19.506) | (19.839) |
| finance costs on defined benefit plans | 38.042 | 23.382 |
| Total net financial costs | 18.537 | 3.543 |
| Effect of new treatment on other long-term benefits | - | |
| Administrative expenses and tax | 3.715 | 5.668 |
| Defined benefit plan costs reflected in income statement | 140.749 | (357.232) |
| Gain(losses) reflected in other comprehensive income: | 140.822 | |
| effects due to change in demographic assumption | (177.959) | |
| effects due to change in financial assumption | 126.108 | (95.770) |
| experience adjustments (change since previous measurement not | (31.033) | 110.737 |
| in line with the assumption) | (46.974) | |
| Return on plan assets (excl. Interest Income) | | 346.717 |
| Total Gain(losses) reflected in other comprehensive income | (129.858) | 361.683 |
| Total defined benefit plan costs reflected in the income statement and in other comprehensive income | 10.891 | 4.451 |

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Gruppo Aturia S.p.A.

| | 31 March 2021 | 31 March 2020 |
|---|------------------|------------------|
| Cash and cash equivalents | | |
| Balances with banks on current accounts | 6.759.158 | 3.345.205 |
| Cash on hand | 8.307 | 5.908 |
| Total | 6.767.466 | 3.351.113 |

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Consolidated financial statements
KPMG S.p.A.

Loans and Deposits - Current

| | 31 March 2021 | 31 March 2020 |
|---|----------------|----------------|
| At amortised cost | | |
| Unsecured, considered good, unless stated otherwise | 744.077 | 703.885 |
| Security Deposits | - | - |
| Total | 744.077 | 703.885 |

Other financial Assets - Current

| | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| At amortised cost | | |
| Unsecured, considered good, unless stated otherwise | - | - |
| Interest receivables on loans and deposits for related party receiv. | - | - |
| Total | - | - |

| Current Tax Assets | 31 March 2021 | 31 March 2020 |
|--|------------------|------------------|
| Advance income Tax (net of provision for taxation) | 122.182 | 466.749 |
| V.A.T. | 2.049.854 | 1.246.767 |
| Other | - | - |
| Total | 2.172.036 | 1.713.516 |
| | 0 | (0) |

| Other Current Assets | 31 March 2021 | 31 March 2020 |
|---|------------------|----------------|
| Unsecured, considered good, unless stated otherwise | - | - |
| Advance to supplier | 251.808 | 268.574 |
| Unbilled Revenue | - | - |
| Balance with Statutory/Government Authorities | 100.881 | 77.367 |
| Others | 658.454 | 247.200 |
| Total | 1.011.143 | 593.141 |

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KPMG S.p.A.

Trade Receivables - Non current

| At amortised cost | 31 March 2021 | 31 March 2020 |
|-------------------|---------------|---------------|
| Unsecured | - | - |
| Considered Good | - | - |
| Total | - | - |

Loans and Deposits - Non current

| At amortised cost | 31 March 2021 | 31 March 2020 |
|---|----------------|----------------|
| Unsecured, considered good, unless stated otherwise | - | - |
| Security Deposits | 300.868 | 321.263 |
| Total | 300.868 | 321.263 |
| | (0) | - |

Non Current Tax Assets

| | 31 March 2021 | 31 March 2020 |
|-------------------------------|---------------|---------------|
| Tax receivables - non current | - | - |
| Total | - | - |

Other non-current Assets

| | 31 March 2021 | 31 March 2020 |
|---|---------------|----------------|
| Unsecured, considered good, unless stated otherwise | - | 200.000 |
| Capital Advance | - | - |
| Other Advance | 9.900 | 10.050 |
| Total | 9.900 | 210.050 |

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KPMG S.p.A.

Gruppo Aturia S.p.A.

| Commitments | 31 March 2021 | 31 March 2020 |
|--|----------------------|----------------------|
| Collateral given | 1.280.000 | 1.964.332 |
| Deposits, guarantees, commitments and others | 32.958.576 | 27.969.006 |
| Total | 34.238.576 | 29.933.338 |

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Gruppo Aturia S.p.A.

| Borrowings from banks | 31 March 2021 | | 31 March 2020 | | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|---|
| | Current | Non-current | Current | Non-current | |
| Floating rate - secured | 2.208.514 | 14.369.363 | 1.617.646 | 21.094.962 | |
| Floating rate - unsecured | 6.468.873 | - | 6.259.712 | 150.361 | - |
| Fixed rate - secured | 1.186.934 | 2.804.722 | 306.964 | 989.792 | - |
| Fixed rate - unsecured | 1.825.397 | - | 3.618.084 | - | - |
| Total | 11.689.718 | 17.174.085 | 11.802.406 | 22.235.115 | - |
| | | | | | |
| Borrowings from other | | | | | |
| | Current | Non-current | Current | Non-current | |
| Borrowings from controlled comp. | - | - | - | - | - |
| Borrowings from controller comp. | 7.660.000 | - | 5.560.000 | - | - |
| Total | 7.660.000 | - | 5.560.000 | - | - |
| | - | 0,0 | 0 | - | - |
| | | | | | |
| Bank overdraft | Secured/Unsecured | 31 March 2021 | 31 March 2020 | | |
| BP | Secured | 199.312 | - | - | |
| (Others) | Unsecured | - | - | - | |
| Total | | 199.312 | - | - | |
| | | (0) | | | |

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| Particulars of the borrowings from Banks | Currency | Years of maturity | Interest rate/coupon | Carrying amount | < 1 year | 1 - 2 years | 2 - 5 years | > 5 years |
|--|----------|-------------------|----------------------|-------------------|-------------------|------------------|------------------|------------------|
| Floating rate - secured | | | | | | | | |
| Banca Intesa - Italy | Eur | | Euribor 3m +2,3% | 8.309.736 | 754.930 | 754.930 | 2.264.786 | 4.535.091 |
| Axis Bank - UK | Eur | | Euribor 3m +3,00% | 8.268.141 | 1.453.584 | 1.947.702 | 4.866.855 | - |
| | | | | 16.577.877 | 2.208.513 | 2.702.631 | 7.131.641 | 4.535.091 |
| Floating rate - unsecured | | | | | | | | |
| Deutsche Bank - Italy | Eur | 2 | Euribor 3m +1,40% | 133.333 | 133.333 | | | |
| Deutsche Bank - Italy | Eur | | Euribor 3m +0,8% | 1.500.000 | 1.500.000 | | | |
| MPS - Italy | Eur | | Euribor 3m +1,2% | 1.400.000 | 1.400.000 | | | |
| Banca Intesa - Italy | Eur | | Euribor 3m +2,3% | 2.500.000 | 2.500.000 | | | |
| BPM - Italy | Eur | | 1,25% | 800.000 | 800.000 | | | |
| UBI - Italy | Eur | | Euribor 3m +1,80% | 135.540 | 135.540 | | | |
| | | | | 6.468.873 | 6.468.873 | - | - | - |
| Fixed rate - secured | | | | | | | | |
| Deutsche Bank - Italy - COVID | Eur | | Euribor 3m + 1,14% | 1.500.000 | 341.240 | 459.547 | 699.213 | |
| BPI | EUR | | 4,53 | 237.500 | 190.000 | 47.500 | | |
| CIC | EUR | | 1,75 | - | - | | | |
| CIC | EUR | | 1,35 | 320.237 | 100.432 | 101.797 | 118.008 | |
| SG | EUR | | 1,78 | 123.176 | 123.176 | | | |
| BP | EUR | | 0,80 | 308.545 | 166.873 | 141.672 | | |
| SG - PGE | EUR | | 0,58 | 500.000 | 90.585 | 99.370 | 301.592 | 8.453 |
| CIC - PGE | EUR | | 0,70 | 500.000 | 82.123 | 99.182 | 301.745 | 16.950 |
| BP - PGE | EUR | | 0,73 | 500.000 | 90.306 | 99.207 | 302.023 | 8.464 |
| | | | | 3.989.458 | 1.184.735 | 1.048.275 | 1.722.581 | 33.867 |
| Fixed rate - unsecured | | | | | | | | |
| Banca Intesa - Italy | Eur | | Euribor 1,70% | 802.843 | 802.843 | | | |
| UBI - Italy | Eur | | Euribor +1,8% | 492.443 | 492.443 | | | |
| Banca Intesa - Italy | Eur | | | 119.425 | 119.425 | | | |
| BPER Banca | Eur | | | 162.386 | 162.386 | | | |
| BPM Banca | Eur | | | 248.300 | 248.300 | | | |
| | | | | 1.825.397 | 1.825.397 | - | - | - |
| | | | | 28.861.605 | 11.687.519 | 3.750.906 | 8.854.222 | 4.568.958 |

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KPMG S.p.A.

Gruppo Aturia S.p.A.

LEASES

| | 31 March 2021 | | | 31 March 2020 | | |
|--|--------------------|----------------|------------------|------------------|------------------|------------------|
| | Land and buildings | Other | Total | Land | Other | - |
| Operating lease commitments: | | | | | | |
| Total of future minimum lease payments under non-cancellable operating leases for the following periods: | | | | | | |
| < 1 year | 370.841 | 256.764 | 627.605 | 1.628.489 | 1.445.449 | 3.073.938 |
| 1 to 5 years | 887.661 | 210.392 | 1.098.053 | 1.044.652 | 108.748 | 1.153.401 |
| > 5 years | 616.341 | (69) | 616.272 | 91.578 | - | 91.578 |
| Total | 1.874.843 | 467.087 | 2.341.929 | 2.764.719 | 1.554.197 | 4.318.916 |

Commitments for which no provision has yet been made in the accounts

| | 31 March 2021 | | | 31 March 2020 | | |
|---|--------------------|---------------|----------------|--------------------|---------------|------------------|
| | Land and buildings | Other | Total | Land and buildings | Other | Total |
| Finance leases and hire purchase obligations: | | | | | | |
| Total amounts payable (capital + finance charges) | 1.016.299 | 12.001 | 1.028.300 | 1.219.555 | 55.861 | 1.275.416 |
| Less finance charges allocated to future periods | (39.898) | 774 | (39.124) | (55.611) | (940) | (56.551) |
| Total | 976.401 | 12.775 | 989.176 | 1.163.944 | 54.921 | 1.218.865 |
| Analyse total by payment date: | | | | | | |
| < 1 year | 190.075 | 4.872 | 194.947 | 187.543 | 40.419 | 227.962 |
| 1 to 5 years | 786.326 | 7.904 | 794.230 | 775.834 | 14.570 | 790.404 |
| > 5 years | - | - | - | 200.567 | (68) | 200.499 |
| Total | 976.401 | 12.776 | 989.177 | 1.163.944 | 54.921 | 1.218.865 |

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Gruppo Atuna S.p.A.

PROVISION

| Provision development - Reporting details | | Reserve for warranties | Severance indemnities | Funds for retirement and similar obligations | Other matters | Legal provision | Other provisions (specify) | Total |
|---|-----|---------------------------|--------------------------|---|------------------|--------------------|----------------------------------|-------------|
| As at 31st March, 2020 | + | 1.637.542 | 1.934.764 | 243.122 | 2.509 | 213.000 | 200.000 | 4.230.937 |
| Arising during the year - P/L | + | 178.264 | 1.006.672 | 7.209 | | 106.578 | 117.838 | 1.416.560 |
| Arising during the year - O.C.I. | + | - | - | - | - | (113.000) | - | (113.000) |
| Utilized - No P/L | - | - | - | - | - | - | - | - |
| Released - P/L | - | (297.275) | (1.185.596) | (21.720) | - | - | - | (1.504.592) |
| F/X rate adjustment - No P/L | +/- | | (24.132) | | | | | (24.132) |
| As at 31st March, 2021 | + | 1.518.531 | 1.731.708 | 228.610 | 2.509 | 206.578 | 317.838 | 4.005.773 |
| Current part | + | | | - | | | | - |
| Non-current part | + | 1.518.531 | 1.731.708 | 228.610 | 2.509 | 206.578 | 317.838 | 4.005.773 |
| Total | | 1.518.531 | 1.731.708 | 228.610 | 2.509 | 206.578 | 317.838 | 4.005.773 |

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Gruppo Aturia S.p.A.

TRADE PAYABLES

| | 31 March 2021 | 31 March 2020 |
|--------------------------------|-------------------|-------------------|
| Accounts payables | 17.918.240 | 18.012.471 |
| Invoices to be received | 4.362.960 | 2.563.038 |
| Gain / (Loss) on exchange | | - |
| Total Accounts Payables | 22.281.200 | 20.575.509 |
| | - | 0 |

| | 31 March 2021 | 31 March 2020 |
|---------------------------------|-------------------|-------------------|
| Accounts payables ageing | | |
| < 30 days | 17.568.789 | 13.558.250 |
| 31 to 60 days | 993.799 | 1.547.571 |
| 61 to 90 days | 1.265.972 | 943.040 |
| > 91 days | 2.452.640 | 4.526.649 |
| Total Accounts payables | 22.281.200 | 20.575.509 |

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OTHER LIABILITIES

| | 31 March 2021 | 31 March 2020 |
|--|-------------------|-------------------|
| Advances | 14.448.969 | 3.508.808 |
| Payables to Social Security Institutions | 742.400 | 315.396 |
| Other payables | 1.914.623 | 6.140.430 |
| Accruals and deferrals | 305.341 | 256.648 |
| Total Accounts Payables | 17.411.333 | 10.221.282 |

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REVENUES

| | 31 March 2021 | 31 March 2020 |
|---|-------------------|-------------------|
| Sale of products* | 46.789.267 | 43.555.490 |
| Revenue from construction contracts** | 11.431.571 | 12.110.716 |
| Change in finished and semi-finished products | 1.759.195 | 1.381.199 |
| Sale of services | - | 1.370.409 |
| sale of scrap | - | - |
| duty drawback | 78.748 | 60.569 |
| others | 1.447.008 | 671.110 |
| Other operating revenues | 1.525.756 | 733.374 |
| Total | 61.505.789 | 59.151.188 |

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

**Please disclosure the followings particulars with reference to construction contracts :

| | | |
|---------|------------|------------|
| PL Link | 61.505.789 | 59.151.188 |
| Check | - 0 | (0) |

REVENUE BY BUSINESS LINE

| | 31 March 2021 | 31 March 2020 |
|-----------------------|-------------------|-------------------|
| Nuclear | 18.814.946 | 17.109.415 |
| Industry | 11.052.580 | 27.985.971 |
| Oil & Gas | 17.891.781 | - |
| Water | 8.037.375 | 4.927.616 |
| Fire fighting | 4.183.352 | 7.013.613 |
| Other | - | - |
| Total revenues | 59.980.033 | 57.036.615 |
| Check | 0 | - |

| | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Disclosure on Construction Contracts | | |
| Contract cost incurred | 38.097.488 | 30.977.078 |
| Contract revenue | 57.379.028 | 47.268.516 |
| Contract Revenue recognised as revenue during the period | 11.431.571 | 12.110.716 |
| Due from customer | - | - |
| Advance payment received | 13.291.041 | 2.203.057 |

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Gruppo Aturia S.p.A.

OTHER EXPENSES

| | 31 March 2021 | 31 March 2020 |
|--|-------------------|-------------------|
| Commission to selling agents | 329.688 | 449.336 |
| Subcontracting expenses | 5.439.991 | 3.229.469 |
| Power and fuel | 54.700 | 52.447 |
| Carriage Outward | 1.303.070 | 954.987 |
| Rent | 808.435 | 1.372.943 |
| Insurance | 275.389 | 348.301 |
| Repairs and Maintenance | - | - |
| Plant & Machinery | 452.511 | 441.576 |
| Buildings | 55.627 | 93.097 |
| Others | 91.516 | 251.121 |
| Exhibitions and advertisement | 34.347 | 213.562 |
| Travelling expenses | 218.909 | 529.602 |
| Professional & Consultancy Fees | 3.484.710 | 2.673.986 |
| Directors fees | 282.128 | 317.801 |
| Audit fee | 237.420 | 315.470 |
| Service Charges | 762.340 | 1.557.908 |
| Communication & Information technology | 594.262 | 671.489 |
| Utilities | 434.315 | 565.545 |
| Bank charges | 287.808 | 268.879 |
| Bad debt written off | | 58.061 |
| Allowances for doubtful debts | 416.360 | - |
| Asset written off | 151.829 | - |
| Miscellaneous Expenses | 847.269 | 607.783 |
| Provision accruals | | - |
| Total | 16.562.624 | 14.973.363 |

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Gruppo Aturia S.p.A.

FINANCE COST

| | 31 March 2021 | 31 March 2020 |
|--------------------------------------|------------------|------------------|
| Bank interest | 11.551 | 11.051 |
| Revolving credit interest | - | - |
| Bank commitment fees | 33.470 | 21.145 |
| Bridging loan interest | - | - |
| Loan interest | 820.746 | 738.268 |
| Underwriting fee | 233.226 | 343.634 |
| Loss on Foreign Exchange fluctuation | 184.683 | 265.448 |
| (Others) | 366.739 | 91.656 |
| Total | 1.650.416 | 1.471.201 |
| | 0 | 0 |

FINANCE INCOME

| | 31 March 2021 | 31 March 2020 |
|--------------------------------------|----------------|---------------|
| Loan interest income | 28.731 | 16.257 |
| Fixed deposit interest | - | - |
| Dividend income | - | - |
| Gain on Foreign Exchange fluctuation | 397.917 | 71.667 |
| (Others) | 114.734 | 9.057 |
| Total | 541.383 | 96.981 |

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Gruppo Aturia S.p.A.

AUDIT, TAX ADVISORY AND CONSULTANCY SERVICES

| Summary | KPMG | EY | PWC | Other | Total |
|---|----------------|---------------|--------------|----------------|----------------|
| Audit fee expenses charged centrally | 79.000 | 83.289 | | | 162.289 |
| Audit fee expenses charged locally | 141.981 | - | | | 141.981 |
| Total Audit Fees | 220.981 | 83.289 | | | 304.270 |
| Tax advisory fee expenses charged centrally | | | | | - |
| Tax advisory fee expenses charged locally | | | | 125.677 | 125.677 |
| Total Tax Advisory Fees | - | - | - | 125.677 | 125.677 |
| Other Consultancy Expenses | | | 1.080 | 299.021 | 300.101 |
| Total | 220.981 | 83.289 | 1.080 | 424.698 | 730.048 |

| Other consultancy expenses | KPMG | EY | PWC | Other | Total |
|---|----------|----------|--------------|----------------|----------------|
| Nature of Service | | | | | |
| LAWYERS (RFAG) | | | | 55.775 | 55.775 |
| Allea AG (Actuary) | | | | 3.737 | 3.737 |
| DRC (CONSULTING for RFAG) | | | | 232 | 232 |
| LAWYERS (PRM) | | | | 54.453 | 54.453 |
| RECRUITMENT FEES (RFAG) | | | | 16.970 | 16.970 |
| AGILEA FORMATION | | | | 9.294 | 9.294 |
| Other | | | 1.080 | 158.561 | 159.641 |
| VAT- ATURIA | | | | | - |
| Total Other Consultancy Services | - | - | 1.080 | 299.021 | 300.101 |

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Gruppo Aturia S.p.A.

EMPLOYEES UNIT

| | 31 March 2021 | 31 March 2020 |
|---------------|---------------|---------------|
| Managers | 4 | 5 |
| White Collars | 151 | 146 |
| Blue collars | 110 | 119 |
| Total | 265 | 270 |

EMPLOYEES COST CENTER

| | 31 March 2021 | 31 March 2020 |
|------------------------------------|---------------|---------------|
| Production and Test Room | 114 | 118 |
| Operations and quality | 34 | 31 |
| Supply chain | 12 | 18 |
| Engineering | 26 | 35 |
| Selling, Marketing and Project Mng | 57 | 44 |
| Finance, IT, HR, G&A | 22 | 24 |
| Total | 265 | 270 |

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