



WPIL Limited

ANNUAL REPORT AND ACCOUNTS 2016

FINANCIAL HIGHLIGHTS (STANDALONE)

(Rs. in Lac)

Particulars	2016	2015	2014	2013	2012
Financial Positions					
Share Capital	977	977	797	797	797
Reserves & Surplus (Net of Revaluation Reserve)	21939	20455	9254	7537	5848
Net Worth	22916	21432	10051	8334	6645
Gross Block	6386	6193	5894	5190	5125
Accumulated Depreciation	3167	2891	2604	2387	2191
Net Block	3219	3302	3290	2803	2934
Summary of Operations					
Total Income	21836	23889	27100	26946	30303
Profit before Interest, Depreciation & Tax	3565	3569	3942	3901	3950
Interest	725	918	1315	978	789
Depreciation	282	275	215	204	197
Profit/(Loss) before Tax	2558	2376	2412	2719	2964
Profit/(Loss) after Tax	1718	1684	1717	1875	1985
Dividend	195	195	160	186	185
Earning Per Share (Rs.)	17.59	19.83	21.56	23.53	24.91

Note:- Figures of 2016 is subject to the approval of Members to be declared within forty eight hours from the conclusion of ensuing AGM.

WPIL Limited

CIN: L36900WB1952PLC020274

DIRECTORS

P. AGARWAL
— *Managing Director*

K. K. GANERIWALA
— *Executive Director*

V. N. AGARWAL
SAMARENDRA NATH ROY
BINAYA KAPOOR
DR. U.K. MUKHOPADHYAY
RITU AGARWAL (MRS.)

AUDITORS

V. SINGHI & ASSOCIATES
Chartered Accountants

GENERAL MANAGER (FINANCE) AND COMPANY SECRETARY

U. CHAKRAVARTY

BANKERS

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

REGISTRAR

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

REGISTERED OFFICE

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

EASTERN REGION OFFICE

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

WESTERN REGION OFFICE

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

SOUTHERN REGION OFFICE

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

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

NORTHERN REGION OFFICE

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

MANUFACTURING FACILITIES

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

NOTICE is hereby given that the **SIXTY SECOND ANNUAL GENERAL MEETING** of the Members of the Company will be held at “Kala Kunj” (Basement) Hall, Kalamandir, 48, Shakespeare Sarani, Kolkata-700017 on Friday, the 12th day of August, 2016 at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt :
 - a. the Audited Financial Statements of the Company for the financial year ended March 31,2016, together with the Reports of the Board of Directors and the Auditors thereon and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31,2016, together with the Report of the Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. V. N. Agarwal (DIN 00408731) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Woman Director in place of Mrs. Ritu Agarwal (DIN 00006509) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.
5. To re-appoint M/s. V. Singhi & Associates, Chartered Accountants, (Firm Registration No.311017E) as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting with authority to the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS :

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

“**RESOLVED THAT** the Members hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013, if any, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 for approving the recommendations of Audit Committee towards remuneration of Rs. 50,000/- plus applicable service tax and out of pocket expenses payable to Messers. D. Radhakrishnan & Co., Cost Accountants to conduct the audit of Cost records maintained by the Company in respect of ‘other machinery’ for the financial year ended 31st March, 2016.”

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

Date : 26th May, 2016
Place : Kolkata
CIN : L36900WB1952PLC020274

By Order of the Board

U. CHAKRAVARTY
General Manager (Finance)
and Company Secretary

NOTES :

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.** The proxy in order to be effective must reach the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

A person can not act as a Proxy on behalf of the Members not exceeding fifty and holding in aggregate shares not more than 10 Percent of the total Share Capital of the Company. The Proxy-holder shall prove his identity at the time of attending the Meeting.
2. The Register of Members and Share Transfer Books will remain closed from Saturday, the 6th August, 2016 to Friday, the 12th August, 2016 (both days inclusive)
3. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors for the year ended 31st March, 2016, if declared, will be payable to those Members whose names appear in the Register of Members as at the close of the business on 5th August, 2016 and in respect of shares held in dematerialized form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL as at the close of business on the 5th August, 2016. The dividend warrants will be posted on or around 19th August, 2016.
4. Mr.U.Chakravarty, General Manager (Finance) and Company Secretary has been designated as the Compliance Officer of the Company. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.
5. The facility for making nominations is available to Members in respect of their shares in the Company. Nomination forms can be obtained from MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company, in case they hold shares in physical form. If they hold the shares in dematerialized form, they may contact their respective depositories for such nominations.
6. Members who hold the shares in physical form are requested to inform the R&T Agent, their Income Tax permanent Account Number (PAN).
7. Members holding shares in physical form are requested to notify change in addresses, if any, quoting their folio numbers to the R&T Agent of the Company.
8. Members holding shares in multiple folios are requested to submit their application to R&T Agent for consolidation of folios into single folio.
9. Members holding shares in physical form are requested to note that in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Services (ECS), they should submit their ECS details. Alternatively, Members may provide details of their bank account quoting their folio numbers to the R& T Agent to enable them to print such details on the dividend warrants.
10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members therefore may give instructions regarding bank accounts in which they wish to receive dividend, to their Depository participants.
11. In terms of the provisions of Companies Act, 2013, unpaid/unclaimed dividend relating to the financial year 2008-09 which ended on 31st March, 2009 will be transferred to the "Investor Education and Protection Fund" in the month of September, 2016.

12. Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of 7 (seven) years is required to be transferred to the “Investor Education and Protection Fund” (IEPF) of Central Government. Members who have not yet encashed dividend for the financial year 2008-09 are required to send their claims to MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026 immediately along with unencashed dividend warrants lying with them. It may also be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie in respect thereof.
13. The notice of the Meeting along with route map to AGM venue will be available at the Company’s website <http://www.wpil.co.in> and the website of the National Securities Depository Limited (NSDL) at <http://www.evoting.nsdl.com>.
14. Relevant statements, pursuant to Section 102(1) of the Companies Act, 2013, in respect of items of special business are annexed hereto.
15. In Compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended by the Companies (Management & Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote on all resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through electronic voting services. The facility of casting the votes by the Members using voting system from a place other than the venue of the AGM (“remote e-voting”) will be provided by the National Securities Depository Limited (NSDL).
16. The facility for voting through Polling Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
17. The remote e-voting period commences on Tuesday, the 9th August, 2016 at 9:00 A.M. and ends on Thursday, 11th August, 2016 at 5:00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of 5th August, 2016, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution cast by the Member, the Member shall not allowed to change it subsequently.
18. The process and the manner for remote e-voting are as under:
 - a) In case the Members receiving an e-mail from NSDL [for Members whose email ID are registered with the Company/ Depository Participant(s)]
 - i) Open e-mail and open PDF file viz, “WPIL Limited remote e-voting pdf” with your client ID or folio no. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that password is an initial password.
 - ii) Launch the internet browser by typing <https://www.evoting.nsdl.com>
 - iii) Click on shareholder “Login”
 - iv) Put your user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Please take note of new password
 - vi) Home page of remote e-voting opens. Click on remote e-voting. Active voting Cycles.
 - vii) Select “EVEN” of WPIL Limited.
 - viii) Now you are ready for remote e-voting as “Cast vote page” opens.

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- ix) Cast your vote by selecting appropriate option and click on “Submit” and also “confirm” when prompted.
 - x) Upon confirmation, the message “vote cast successfully will be displayed.
 - xi) Once you have voted on the resolution you will not be allowed to modify your vote.
 - xii) Institutional shareholders (i.e other than individual, HUF, NRI etc) are required to send scan copy (PDF format/JPG format) of relevant Board Resolution/Authority letter together with attested specimen signature of duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to “pvsm17@rediffmail.com” with a copy marked to “evoting@nsdl.co.in”
- b) (i) In case of Members whose email ID are not registered with the Company/Depository Participants(s), information towards E-voting particulars in respect of EVEN (E-Voting Event Number), User ID and password are sent separately along with Attendance slip and Proxy Form which accompany physical copy of notice of AGM.
 - ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of para 18(a) above to cast vote.
 - iii) In case of any query, you may refer the Frequently Asked Question (FAQs) for Members and remote e-voting user manual for Members available at the “downloads” section of www.evoting.nsdl.com or call on toll free no. : 1800-222-990.
 - iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password/PIN for casting your vote and there is no need to register again.
19. The notice is being sent to all Members, whose names appear on the Register of Members as received from NSDL/CDSL as on 30th June, 2016. The dispatch of Notice, Attendance Slip, Proxy Form and E-voting Particulars will be completed on Friday, the 8th July, 2016.
 20. Any person who acquires the shares of the Company and becomes a Member of the Company after dispatch of notice and holding shares as of the cut-off date of 5th August, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forget User Details/password” option available on www.evoting.nsdl.com or contact NSDL at toll free no. : 1800-222-990.
 21. The Voting rights shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th August, 2016.
 22. A Member may participate in AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
 23. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through Polling Paper.
 24. The Board of Directors of the Company has appointed Mr. P.V.Subramanian, Company Secretary in whole time practice, (CP No. 2077) as a Scrutinizer for conducting the entire process of polling (both voting electronically and through Polling Paper) in a fair and transparent manner.
 25. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which the voting is to be held, allow voting with the assistance of Scrutinizer, by the use of polling paper for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
 26. The Scrutinizer after conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses, not being in the employment of Company and shall make, not later than forty eight hours from the conclusion of AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the Results of the voting forthwith.

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

Request to the Members:

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

Statement pursuant to Section 102(1) of the Companies Act, 2013**RESOLUTION AT ITEM NO. 6**

The Board of Directors of the Company on the recommendations of the Audit Committee has approved the appointment of Messers. D. Radhakrishnan & Co., Cost Accountants, as a Cost Auditors of the Company to conduct audit of the Cost records maintained by the Company in respect of "other machinery" for the year ended 31st March, 2016 at a remuneration of Rs.50,000/- (Rupees fifty thousand only) plus applicable service tax and out of pocket expenses to be incurred for conducting Cost Audit. In terms of provisions of Rule 14 (a) (ii) the Companies (Audit and Auditors) Rules, 2014, for the purpose of subsection (3) of section 148 of Companies Act, 2013, it is necessary for Members to ratify the remuneration of Cost Auditors which has been recommended by Audit Committee and subsequently considered and approved by Board of Directors.

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

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

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

Date : 26th May, 2016
Place : Kolkata
CIN : L36900WB1952PLC020274

By Order of the Board

U. CHAKRAVARTY
General Manager (Finance)
and Company Secretary

Brief resume of Directors seeking appointment/re-appointment at the Sixty Second Annual General Meeting in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Directors of the Company have the pleasure in presenting their 62nd Annual Report on the business and operations of the Company for the financial year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS (STANDALONE)

	2015-16 (Rs. in Lacs)	2014-15 (Rs. in Lacs)
Total Income	21835.50	23789.03
Profit before interest, Depreciation and Taxation	3564.78	3568.60
Interest	724.69	917.98
Depreciation	281.77	275.05
Profit before Taxation	2558.32	2375.57
Provision for Taxation	839.89	691.47
Profit after Taxation	1718.43	1684.10
Balance brought from previous year after written back of excess provision for tax on Dividend of Rs.57,584/-	2552.39	2571.16
Profit available for appropriation	4270.82	4255.26
Transfer to General Reserve	1500.00	1500.00
Proposed Dividend with Tax on Dividend	235.11	203.44
Balance available in surplus account in Balance sheet	2535.71	2551.82

OPERATIONS**DOMESTIC**

The operations of the Company were subdued due to the uncertain global and domestic environment. The Indian economy underwent a year of consolidation wherein the major challenge of non-performing loans was addressed by the Government along with a push to public investment which was hitherto lacking. The immediate fall out was a lack of private investment affecting demand for capital goods. However, during the second half of the year there was a noticeable uptick in new projects and the situation looks improved especially in the water and wastewater sectors.

INTERNATIONAL

The Company has been consolidating its domestic business in line with the market environment while expanding its global foot print. In line with its strategy, the Company acquired Gruppo Aturia, a mid-sized Italian group of Pump Companies with annual revenues of 50 million Euros . This acquisition has benefitted the Company with access to technology and markets in Europe and the MENA region.

The performance of the International business was greatly affected by the losses at Mathers Foundry, UK due to the drastic fall in crude oil prices which lead to a fall in its order book and sales . The other businesses were also affected by the turmoil in global markets in the second half of the year.

DIVIDEND

After considering the performance of the year, cash flow, increased share capital and necessity to augment its working capital to sustain the growth of activities in the coming year, the Directors of the Company are pleased to recommend dividend of two rupees per share for the year ended 31st March, 2016.

The Dividend, if approved at the forthcoming Annual General Meeting, will be paid to those shareholders whose names are registered at the close of the business on 5th August, 2016 or to their mandates subject however, to the provisions of Section 126 of the Companies Act, 2013.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND TO IEPF

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to “Investor Education and Protection Fund” (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. During the year no amount was due to transfer to IEPF. However, Dividend remaining unpaid/ unclaimed relating to financial year 2008-09 will be transferred to IEPF in the month of September, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Schedule V(B) under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management discussion and analysis report for the year under review is appended below:

A. BUSINESS

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

B BUSINESS ENVIRONMENT

The domestic market in 2015-16 continued to face headwinds due to policy issues and this led to a slowdown in the infrastructure and capital goods sector. Further due to low spending by Government and subdued demand scenario during first half of the year, private sector investment was sluggish. With the improvement on both fronts consequent on major push for “make in India” by the Government, and emphasis laid by the Government to carry Swachh Bharat programme, planning on new projects has been initiated and we expect a robust environment for the Company in the near term in anticipation of major spending by Government in infrastructure and capital goods sectors.

C. OPERATIONAL REVIEW

DOMESTIC OPERATIONS

The performance of the domestic business was affected by the prevailing low economic activity environment in the Country coupled with a freeze on new power sector investments due to various Government policies. The Company consolidated its domestic business by focusing on completing old projects and expanding market presence and product portfolio.

The revenues for 2015-16 were lower by 10% at 218.35 Crores. However, the PBT was higher at 25.58 Crores due to operational efficiencies. The order booking has improved over the second half of the year and the Company looks much improved performance going forward.

The Company is seeing demand traction uniformly across its three divisions with a major thrust in the Infrastructure division with large orders in the municipal and irrigation sectors.

ENGINEERED PUMP DIVISION

The Engineered Pump division is executing large pump turbines for Pranahita Chevalla Irrigation scheme in technical collaboration with Mitsubishi Heavy Industries, Japan. The pumps are being used to achieve part of the river linking scheme in Telengana.

STANDARD PUMP DIVISION

The Standard Pump division achieved good successes with supply of large submersible pumps to SCCL for mine dewatering and sea water CW pumps to Bangladesh .

INFRASTRUCTURE DIVISION

The Infrastructure division completed most old projects and got two large orders from J&K ERA for drainage pumping projects in Srinagar and PHED, Rajasthan for water supply scheme in Bhiwadi . It has also started work on the Pranahita Chevalla Lift Irrigation projects in Telengana which are now on fast track.

INDIAN SUBSIDIARY

MODY INDUSTRIES

The business performance was affected by the slowdown and revenues dropped by 10%. However, a strong order book should allow it to bounce back in 2016-17. New product development is proceeding well.

CLYDE INDIA

The operations of the Company continues to be affected by the slow- down in power and capital goods sector. Steps are being taken to overcome the situation.

INTERNATIONAL OPERATIONS

The acquisition of Gruppo Aturia was an important milestone for WPIL as it allows access to new technologies such as API Pumps, magnetic drive Pumps , FM/UL fire systems and canned motor Pump . Similarly, it opens new markets across Europe and MENA region. The acquisition was successfully completed and with full credit to the Aturia and Rutschi team the transition was smooth. Large number of strategic initiatives are already under implementation.

UK business of the Company started the year well however, lost traction due to the drastic fall in crude prices. The main business of the Company is supply of high integrity components to the Oil & Gas, nuclear industry and its order book fell rapidly. The management went through a restructuring to reduce costs and is looking for a recovery in its market sector. However, the management is also exploring other options to be better prepared in case the glut continues.

Other businesses of the Company performed in line. Its Australian entity, Sterling saw a decent year and is looking at opportunities in the Irrigation and Municipal Sectors next year to grow . South African APE Pumps and M&P SA saw a dip in their revenues due to the drastic devaluation of the Rand, however maintained margins with a focus on aftermarket business. Thai joint venture of the Company had a good year and is optimistic about growth with a good order book.

The outlook for the current year is more robust with the addition of the Gruppo Aturia business.

D. FUTURE OUTLOOK

After a disappointing period of two years, the domestic outlook is looking promising and the Company starts the year with a good order book. Various initiatives by the Government to enhance water supply and sewage schemes coverage should provide growth going forward.

The International business is now strong with the acquisition of Gruppo Aturia and an increasing number of opportunities augurs well for the future.

E. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

The business of water and pumps is growing rapidly with the pace of urbanization and depletion of fresh water supplies. WPIL with its expanded presence and product offering is well placed to benefit from this growth.

The biggest concern is the present speed of change and the impact of global events. It is more intense and with minimal response time. It is tougher to respond to evolving times.

F. INTERNAL CONTROL SYSTEM

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

G. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

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

CORPORATE GOVERNANCE

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

Necessary measures have been adopted to comply with the requirements of the Listing Agreements with Stock Exchanges wherein the Company's shares are listed and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance adopted by the Company, which is given in Annexure-B, forms part of this report.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance of the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the Annual Accounts on going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Both, the Managing Director and Executive Director have furnished the necessary certification to the Board on these financial statements as required under Part B of Schedule II under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr.V.N.Agarwal and Mrs Ritu Agarwal retire by rotation and being eligible, offer themselves for re-appointment. The brief resume of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Annual General Meeting Notice.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed in subsection (6) of Section 149 and the 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY FOR DIRECTORS' APPOINTMENT

The Company recognizes that an enlightened Board could effectively create a culture of leadership to provide long term vision, improve the quality of governance and invite the confidence of stakeholders. In order to ensure that Board of Directors can discharge their duties and responsibilities effectively, the Company aims to have an optimum combination of experience and commitment. The Company also believes the importance of Independent Directors in achieving the effectiveness of the Board. A diverges Board enables efficient functioning through differences in perspective and skill and also fosters differentiated thought process at the back of varied industrial and management expertise, gender, knowledge and geographical background. The policy of the Company for appointment of Directors and criteria for determining the qualifications, positive attitude and independence of a Director can be accessed to its website at www.wpil.co.in under Investor Service.

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

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

- 1) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- 2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- 3) Remuneration to Directors, Key Managerial Personnel and Senior Management involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Details of above policy of the Company can be accessed to its website at www.wpil.co.in under Investor Service.

AUDITORS

Messers. V.Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E retire as Statutory Auditors at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Audit Committee of Directors recommended the re-appointment of Messers. V.Singhi & Associates, Chartered Accountants as Statutory Auditors to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting. Messers. V.Singhi & Associates, Chartered Accountants confirmed their eligibility and willingness to continue to act as Statutory Auditors of the Company for the financial year 2016-17, if re-appointed.

COMPANIES (ACCOUNTS) RULES, 2014

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

CODE OF CONDUCT

The Company has formulated Code of Conduct in compliance to the requirements of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code of conduct applies to Board Members and Senior Management Personnel of your Company. Confirmations towards adherence to the code during the financial year 2015-16 have been obtained from all Board Members and Senior Management Personnel in terms of the requirements of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. and a declaration relating to compliance to this code during the year under review by all Board Members and Senior Management Personnel has been given by the Managing Director of the Company in terms of Schedule V(D) under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which accompanies this report.

DEMATERIALIZATION OF SHARES

The Company's shares are under transfer-cum-demat option. Shares of the Company can only be traded in dematerialized form. You have the option to hold the Company's shares in demat form through National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL). 97.88% of the total Ordinary Share Capital of the Company was held in dematerialized form with NSDL and CDSL as on 31st March, 2016.

FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company along with those of its Subsidiaries and Joint Venture Companies have been prepared as per Accounting Standards AS-21 and AS-27. The Company publishes the Audited Consolidated Financial Statements in the Annual Report. As such, Annual Report 2015-2016 does not contain financial statements of the subsidiaries in terms of General Circular No. 2/2011 dated 8th February, 2011, issued by the Ministry of Corporate Affairs.

COST AUDIT

The Company had appointed M/s. D.Radhakrishnan & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2015-16 under Section 148 of the Companies Act, 2013 to conduct Cost Audit relating Cost Records maintained by the Company in respect of other machinery. As required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014 for the purpose of subsection (3) of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor for the year under review as recommended by Audit Committee and considered and approved by Board will be placed before the members for ratification at the ensuing Annual General Meeting.

EXTRACTS OF ANNUAL RETURN

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

NUMBER OF BOARD MEETINGS HELD :

The Board of Directors duly met four times during the Financial Year from 1st April to 31st March, 2016. The dates on which the Meetings were held are 6th June, 2015, 10th August, 2015, 5th November, 2015, and 29th January, 2016.

SECRETARIAL AUDIT

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

The Board of Directors of the Company has, on the recommendation of Audit Committee, adopted a policy to regulate transactions between Company and related parties, in compliance of applicable provisions of the Companies Act, 2013, the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed to Company's website www.wpil.co.in

The transactions with Related Parties have been disclosed in Note 26 (i) to the financial Statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The Committee comprises of three Directors, one of whom is Independent. CSR Committee of the Board has formulated a CSR policy of the Company and recommended same to the Board. The Board has approved the CSR activities to be undertaken by the Company as recommended by the CSR Committee

which is enclosed in Annexure-F. The CSR Policy as approved by the Board may be accessed to Company's website www.wpil.co.in

VIGIL MECHANISM

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

RISK MANAGEMENT

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

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

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

INTERNAL FINANCIAL CONTROL

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, and as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committee and Individual Directors of the Company.

The Board evaluated its performance after considering the inputs received from all Directors based on the Criteria

comprising composition and structure of the Board with diverse background and experience, flexible and effective board procedures, inflow of the right amount and quality of timely information and functioning etc.

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

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

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

INVESTOR SERVICE

In compliance to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has dedicated a separate page for Investors Service in its Website www.wpil.co.in. This page contains particulars for the information of Investors as prescribed under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company keeps on updating these particulars as and when necessary.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

Place : Kolkata
Date : 26th May, 2016

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

PARTICULARS OF DISCLOSURE UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A) CONSERVATION OF ENERGY

Following measures were adopted during the year for conservation of energy. The impact of the above measures have the effect of reduction of energy consumption leading to saving of energy cost by Rs. 10,000/- per month.

AT PANIHATI

- For pump hydraulic test laboratory, high-efficiency test-laboratory motors arranged.
- Re-designed seating arrangement from individual chambers to open office with cubicles.
- Improved heat-insulation of office by proper sealing of windows and doors.

AT GHAZIABAD PLANT

Conservation Of Energy

Conservation Of Energy

Energy audit was conducted by a third party and recommendations made for improvement in melting system and reduction of compressed air pressure were implemented.

20 nos. solar powered street lights have been installed. This has resulted in saving of 900 KW of Grid power every month.

Awareness campaign to save power was launched.

The above measures have brought out a net saving of Rs. 10 lakh on energy bill during the year under review compared to the previous year.

B) RESEARCH & DEVELOPMENT (R&D)

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

AT PANIHATI PLANT

New Pump Models//Components Developed:

- Development of high efficiency vertical turbine pumps of mixed flow type (specific speed 3000 to 3400 US NS) of design flow range 27000 to 30000 M3 per hr and head range 44 M to 46 M

New processes developed

In-house software developed to improve the design process for

- Pump rotor critical speed calculation tool development by Visual Basic application.

AT GHAZIABAD PLANT

Ansys CFX & Bladegen software acquired & engineers trained for pumps hydraulic design.

- State of art Faro 7 Axis 6Arm measurement to check patterns, finished components & complex profiles was procured & is fully operational.
- Largest by size HSC pump 36 WLN33 was developed. This pump is weighing 9 Ton – shaft size 180 mm in Duplex stainless steel for Bangladesh thru L&T under final stages of assembly & testing 11650 M3/hr-18M.

SEWAGE SUBMERSIBLE PUMPS

Complete Range of Sewage submersibles up to 160KW developed .largest pump in this series is 24MN28 -132KW -12 pole motor.

VERTICAL SUMP PUMPS

We have developed, tested and despatched 13 models as per followings .

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

Following Multistage models developed & supplied.

- WXH 50/160
- WXH 150/300

This will complete our standard 30 bar rating horizontal multistage range equivalent to KSB WKLN range

BOREWELL SUBMERSIBLE MOTOR & PUMPS

12 inch 2 pole motor modified design completed, developed ,manufactured & 34 pump sets from 180 HP to 300 HP supplied to SCCL coal mines,

BIS & BEE -5 star rated pumps.

We have undertaken new series of Submersible motors & pumps from 5 HP to 150 HP for BIS marking & 5 Star BEE marking to meet projects requirement of EESL & various other State Government programmes to replace farmers pumps with 5 -star rated pumps.

Addition of New Facilities

Addition of new machines - CNC turning centre, milling, cylindrical grinding & balancing machine to enhance in-house manufacturing.

In Foundry 1 Ton Induction furnace was commissioned & Steel castings production started.

(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

FUTURE PLAN OF ACTION

AT PANIHATI PLANT

- New design and development of high performance models for addition to HSC pump range.
- New machines to be added to enhance manufacturing capability of horizontal pumps
- Re-engineering of plant layout for machining and assembly of pumps to enhance productivity.
- Addition of standard products in horizontal range of pumps.

INTERNATIONAL CERTIFICATIONS

AT GHAZIABAD PLANT

Certification of QHSAS 18001 for occupational health & safety by TUV Nord , beside recertification of ISO 14001 & surveillance audit for ISO 9001 completed successfully for Ghaziabad plant..

- CE -marking process for our submersible, horizontal & VT pumps of Ghaziabad range completed.

TRAINING

- R&D engineers attended in-house workshop on "Vibration study of Vertical Turbine pumps".
- R&D engineers attended in-house workshop with live demonstration on "Assembly, installation and performance testing of High-head horizontal centrifugal pumps".

CONTINUOUS IMOROVEMENT

FOCUS ON PUMP PERFORMANCE:

- Continuous review and analysis of past and present pump performance test results. Corrective and preventive measures are being taken regularly.
- Various aspects of impeller finishing are being explored by finishing of impellers and recording test results of the pumps with that finish. This is helping accumulation of large data which will help achieving the desired performance of pumps.

VALUE ENGINEERING:

- Value engineering and performance improvement of Horizontal Pumps and development of investment cast impellers of Horizontal pumps is continual process and a saving of Rs. 1 lac was achieved during the year by new developments.

STANDARISATION

- Standarisation of Vertical Turbine Pumps components and Horizontal Pump components with focus on reduction of size and configuration variation. Overall goal is to reduce pump delivery time. The design standardization of pump components on shaft size basis is complete and has substantially improved on delivery of horizontal

pumps. Now standardisation of Vertical Pump column assemblies is under progress. This will help reducing delivery time of long-setting Vertical Turbine Pumps.

QUALITY SYSTEM

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

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Rs. In lacs
Total foreign exchange earned during the period	1,506.54
Total Foreign exchange used	990.81

Place : Kolkata
Date : 26th May, 2016

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

REPORT ON CORPORATE GOVERNANCE

Annexure – B

Pursuant to para C, D & E of Schedule V under Regulation 34(3) of SEBI (LODR) Regulations, 2015.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS

Your Company has a broad-based Board of Directors constituted in compliance with the terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with best practices in Corporate Governance. The Board of Directors of your Company comprises Executive and Non-Executive Directors; the latter include independent professionals who are also Independent Directors.

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

The following is the composition of Board as on 31st March, 2016.

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

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

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

The names of the Board Members, their attendance at the Board Meetings and General Body Meeting held during the financial year under review and the number of other Directorships and the Board Committee Memberships held by them as at 31st March 2016, are given below.

Name of the Board Members	Category (1)	Board Meetings attended out of 4 Meetings held during the year	Attendance at the last AGM held on 10th August, 2015	Number of other Directorships held in Indian Public and Private Limited companies (5)	Number of other Committee Memberships (2)
Mr. Prakash Agarwal (4)	MD & P	4	Present	12	2
Mr. V. N. Agarwal	NED & P	4	Present	10	8
Mr. K. K. Ganeriwala	ED	4	Present	11	7 (3)
Mr. S. N. Roy	NED & ID	2	Absent	8	1
Mr. Binaya Kapoor	NED & ID	4	Present	2	1
Mr. Utpal Mukhopadhyay	NED & ID	3	Present	6	3(1)
Mrs Ritu Agarwal (6)	NED & P	4	—	5	NIL

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

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

(3) Figure in brackets indicates Committee Chairmanship.

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

(5) Does not include directorship in Foreign Companies.

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

Details of Board Meetings held during the financial year

During the Financial Year 2015-16, Four Board Meetings were held on 6th June, 2015, 10th August, 2015, 5th November, 2015, and 29th January, 2016,

3. COMMITTEE OF THE BOARD

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

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

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

I. Audit Committee

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

The terms of reference of the Audit Committee are in line with Part C of Schedule II of Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The terms of references of Audit Committee include the followings:

- Overseeing Company’s financial reporting process and disclosures of its financial information.
- Recommending appointment or removal of the Statutory Auditors, fixing of audit fees and approving payments for any other services.
- Reviewing with the management the quarterly and annual financial statements with primary focus on:
 - a) Matters to be included in the Directors’ Responsibility Statement comprised in the Board Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Accounting policies and practices.
 - c) Compliance with Accounting Standards.
 - d) Accounting- based on exercise of judgment by management.
 - e) Qualification in the draft Audit Report.
 - f) Compliance with Listing Regulations and other legal requirements concerning financial statements.
 - g) Significant adjustments arising out of audit.
 - h) The going concern assumptions.
 - i) Related party transactions.
- Reviewing with the Management, the Internal and the Statutory Auditors the adequacy and compliance of internal control systems.
- Reviewing Company’s financial and risk management policies.
- Reviewing the Internal Audit functions and reports and major findings of the Internal Auditors.
- Pre-audit and post-audit discussions with the Statutory Auditors to ascertain the area of concern.

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

During the year ended 31st March, 2016, the Audit Committee Meetings were held on 6th June, 2015, 10th August, 2015, 5th November, 2015, and 29th January, 2016, The composition of the Audit Committee and the attendance of the members are furnished below:

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

II. Nomination and Remuneration Committee

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

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

During the Financial year 2015-16, one Remuneration Committee Meeting was held on 29th January, 2016..

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

Criteria for performance evaluation of Independent Directors

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

The Non-Executive Directors draw remuneration from the Company by way of sitting fees for attending the Meetings of the Board and its Committees. The fees are determined by the Board from time to time within the statutory guidelines. However, Non-Executive Directors as a whole are entitled to receive commission not exceeding 1% of Net Profit of the Company in lieu of their services to the Company.

- A. Details of remuneration paid to the Managing Director and the Executive Director during the Financial year ended 31st March, 2016 are given below:

Name	Designation	Salary (Rs.)	Contribution to funds (Rs.)	Perquisites & Allowances (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Prakash Agarwal	M D	24,00,000	2,88,000	16,40,000	12,00,000	55,28,000
Mr. K.K. Ganeriwala	E D	18,00,000	2,16,000	12,13,247	9,00,000	41,29,247

There was no stock option during the Financial Year ended 31st March, 2016.

- B. Details of remuneration paid/payable to Non-Executive Directors during the Financial year ended 31st March, 2016 are as follows:-

Sl. No.	Name of Directors	Commission (Rs.)	Sitting fees (Rs.)		Total (Rs.)
			Nature of Meeting Board	Committee	
1.	Mr. V.N. Agarwal	1,00,000/-	8,000/-	2000/-	1,10,000/-
2.	Mr. S.N.Roy	1,00,000/-	4,000/-	10,000/-	1,14,000/-
3.	Mr. Binaya Kapoor	1,00,000/-	8,000/-	10,000/-	1,18,000/-
4.	Mr. Utpal Kumar Mukhopadhyay	1,00,000/-	6,000/-	12,000/-	1,18,000/-
5	Mrs. Ritu Agarwal	1,00,000/-	8,000/-	—	1,08,000/-

III. Stakeholders Relationship Committee

The Stakeholders Relationship consists of Mr. S.N.Roy (Chairman), Mr. Prakash Agarwal and Mr. K.K.Ganeriwala. The Committee meets in every quarter and looks into the various issues relating to Shareholders' / Investors grievances' including redressal of their complaints regarding transfer of shares in physical form, non-receipt of Annual Report, non- receipt of dividend warrants etc. During the financial year ended 31st March, 2016, 4 Nos. of Investors' complaints / queries were received altogether and no complaint / query was pending for redressal as on 31st March, 2016. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary acts as Secretary to the Committee.

IV. SHARE TRANSFER COMMITTEE

The Committee consists of Mr. S.N.Roy (Chairman), Mr.P.Agarwal and Mr. Mr.K.K.Ganeriwala. The Committee usually meets at least once in every month that approves and monitors transfers, transmission, rematerialisation, sub-division and consolidation of securities in physical form and issue of new and duplicate Share Certificates by your Company. There was no transfer of shares pending for registration as on 31st March, 2016 and all the transfers were registered within 15 days from the date of valid lodgement.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee consists of Mr. Utpal Kumar Mukhopadhyay (Chairman), Mr. Prakash Agarwal and Mr. K.K. Ganeriwala. The terms of reference of the Corporate Social Responsibility Committee basically cover formulation of a Corporate Social Responsibility Policy of the Company which shall indicate the activities to be undertaken by the Company as specified in Scheduled VII to the Companies Act, 2013 and recommend the same to the Board for adoption. Recommend the amount of expenditure to be incurred on the activities as specified in the Policy and monitor Corporate Social Responsibility Policy of the Company from time to time. During the year three meetings were held on 10th August,2015, 5th November,2015 and 29th January,2016.

VI RISK MANAGEMENT COMMITTEE

The Committee consists of Mr. P.Agarwal (Chairman), Mr. S.N.Roy and Mr. K.K.Ganeriwala. During the year one meeting was held on 29th January 2016 though it is not mandatory on the part of the Board to constitute this committee as provisions of Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not apply to the Company.

The Committee was basically entrusted with the responsibility to assist the Board in overseeing and approving the Company’s enterprises wide risk management framework and ensuring that all the risks that the organization faces have been assessed and identified and there exists adequate risk management infrastructure capable of addressing those risks.

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

4. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors held a Meeting on 29th January, 2016 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed at length.

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

5. TRAINING OF INDEPENDENT DIRECTORS

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

The Company had issued formal letter of appointment to the Independent Directors as provided in the Companies Act, 2013. The letters of appointment can be accessed to the Company’s website at www.wpil.co.in under Investors Services.

6. BOARD PROCEDURE

The Members of the Board have been provided with the requisite information as provided in Part A of Schedule II of Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 well before the Board Meeting and the same were dealt with appropriately.

All the Directors who are in various committees are within the permissible limits as stipulated in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors have intimated from time to time about their Memberships/Chairmanships in the various Committees in other Companies.

7. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time	Special Resolution	Postal Ballot
2014-15	“Kala Kunj” Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	10.08.2015	10.00 A.M.	Yes	No

2013-14	“Kala Kunj” Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	31.07.2014	10.00 A.M.	Yes	No
2012-13	“Kala Kunj” Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	25.07.2013	10.00 A.M.	Yes	No

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

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

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

Item No.5

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

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

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

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

Item No.5

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

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

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

Item No.6

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

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

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

Item No.7

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

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

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

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

Item No. 6

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

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

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

8. DISCLOSURES

- i) Save and except what has been disclosed under Note 27(i) forming part of the Financial Statements of your Company for the Financial year ended 31st March, 2016, there was no materially significant related party transaction, which may have potential conflict with the interests of your Company at large.
- ii) Your Company has complied with all the requirements including the provisions of Clause 49 of the Listing Agreements with Stock Exchanges as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015. Consequently no penalties were imposed or strictures passed against the Company by SEBI, or any other Regulatory Authorities during last three years.
- iii) Your Company follows a well laid out Code of Conduct and Business Ethics, which is applicable to all the Members of the Board and Senior Management of the Company up to the level of General Manager. The Code lays down the standards of business conduct, ethics for transparent Corporate Governance. The Members of the Board and Senior Management of the Company adhere to this principle and have agreed to abide them by agreeing to affix their signatures on the same.
- iv) Your Company is in compliance with the requirements of the Corporate Governance, which reflects in this report. The particulars of compliance status can be accessed to the Company’s website at www.wpil.co.in under Investors Services.
- v) Except Mr. Binaya Kapoor holding 87 Nos. Ordinary Shares, no other Non-Executive Directors held Equity Shares of the Company as on 31st March, 2016.

9. MEANS OF COMMUNICATION

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

10. SEBI Complaints redressal System (SCORES):

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

11. GENERAL SHAREHOLDERS' INFORMATION

Sl. No.	Particulars	Remarks
I.	Annual General Meeting to be held	
(A)	Day	Friday
(B)	Date	12th August, 2016
(C)	Time	10.00 A.M.
(D)	Venue	"Kala Kunj", Kalamandir (Basement) 48, Shakespeare Sarani, Kolkata-700 017
II.	Calendar for Financial Results for the Financial year 2016-17	
(A)	1st Quarter ending 30th June, 2016	Before the end of 14th August, 2016
(B)	2nd Quarter and Half-year ending 30th September, 2016	Before the end of 14th November, 2016
(C)	3rd Quarter ending 31st December, 2016	Before the end of 14th February, 2017
(D)	4th Quarter and Annual Results for the year ending 31st March, 2017	Before the end of 30th May, 2017
III.	Dates of Book Closure (both days inclusive)	6th August, 2016 to 12th August, 2016
IV.	Dividend payment date about	The dividend warrants will be posted on or around 19th August, 2016.
V.	Name of the Stock Exchanges at which Ordinary Shares are listed and Scrip Code assigned to the Company's shares at the respective Stock Exchange	The Ordinary Shares of your Company are listed at the following Stock Exchanges : i) Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Fort, Dalal Street, Mumbai-400 001. Scrip Code: 505872 ii) The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001. Scrip Code: 10033117
VI.	Payment of Listing Fees	Your Company has paid the Listing Fees for the Financial Year 2016-17 to both the Stock Exchanges.
VII.	ISIN Number for NSDL and CDSL	INE765D01014

VIII. Stock Price Data

The table herein below depicts the particulars of month-wise high and low prices of the Company's shares traded at both the Stock Exchanges at Mumbai and Kolkata for the Financial year ended 31st March, 2016 and movement of

month-wise high and low of BSE Sensex during the relevant period.

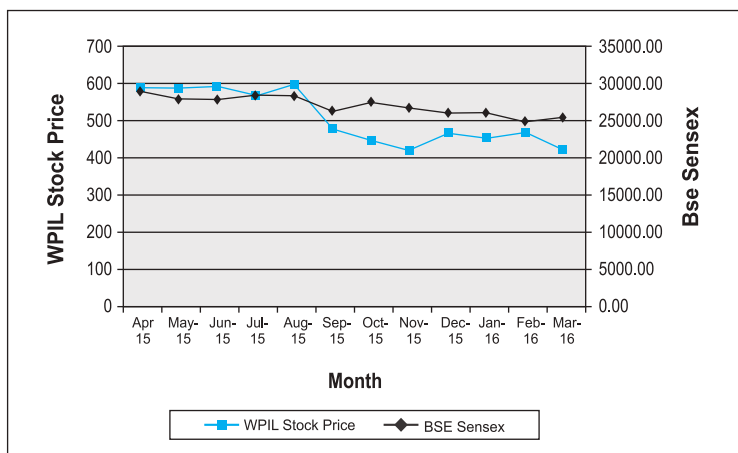
Month	Quotation at BSE		Quotation at CSE		BSE Sensex	
	High	Low	High	Low	High	Low
April, 2015	591.00	535.75	N.T.	N.T.	29,094.61	26,897.54
May, 2015	590.00	515.00	N.T.	N.T.	28,071.16	26,423.99
June, 2015	595.00	478.50	N.T.	N.T.	27,968.75	26,307.07
July, 2015	570.00	485.50	N.T.	N.T.	28,578.33	27,416.39
August, 2015	600.50	423.75	N.T.	N.T.	28,417.59	25,298.42
September, 2015	481.00	415.10	N.T.	N.T.	26,471.82	24,833.54
October, 2015	448.80	391.00	N.T.	N.T.	27,618.14	26,168.71
November, 2015	425.10	352.40	N.T.	N.T.	26,824.30	25,451.42
December, 2015	470.00	378.10	N.T.	N.T.	26,256.42	24,867.73
January, 2016	459.00	381.00	N.T.	N.T.	26,197.27	23,839.76
February, 2016	470.00	330.00	N.T.	N.T.	25,002.32	22,494.61
March, 2016	427.00	350.10	N.T.	N.T.	25,479.62	23,133.18

N.T. : No Transaction

Source : 1) www.bseindia.com
 2) As Certified by CSE

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

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



X. Share Transfer System

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

XI. The Tables herein below shows the distribution pattern of shareholding of the Company as on 31st March, 2016.

i) Distribution of Shareholding Pattern by ownership :

Sl. No.	Category	No. of Equity Shares held	Percentage of Shareholding
A.	Promoters' holding :		
	1. Promoters		
	– Indian Promoters	59,64,751	61.07
	– Foreign Promoters	—	—
	2. Persons acting in concert	—	—
	Sub-Total	59,64,751	61.07
B.	Non-Promoters' holding :		
	3. Institutional Investors		
	a) Mutual Fund and UTI	17,93,230	18.36
	b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	566	0.01
	c) Foreign Institutional Investors	1,09,836	1.12
	Sub-Total	19,03,632	19.49
	4. Others		
	a) Private Corporate Bodies	8,76,300	8.97
	b) Indian Public	10,06,852	10.31
	c) NRIs/OCB	15,345	0.16
	d) Any others	200	—
	Sub-Total	18,98,697	19.44
	GRAND TOTAL	97,67,080	100.00

ii) Distribution of Shareholding by number of shares held:

Sl. No.	No. of Ordinary Shares held	No. of holders	Percentage of Total holders	No. of Shares	Percentage of Shareholding
1.	Upto 500	6,068	94.90	4,98,720	5.10
2.	501 to 1000	161	2.52	1,24,012	1.27
3.	1001 to 2000	75	1.17	1,12,124	1.15
4.	2001 to 3000	22	0.34	55,008	0.56
5.	3001 to 4000	12	0.19	42,726	0.44
6.	4001 to 5000	12	0.19	57,281	0.59
7.	5001 to 10000	11	0.17	81,904	0.84
8.	10001 to 50000	14	0.22	4,09,988	4.20
9.	50001 to 100000	7	0.11	4,99,060	5.11
10.	100001 and above	12	0.18	78,86,257	80.74
	Total	6,394	100.00	97,67,080	100.00

XII. Dematerialization of Shares

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

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

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

XIV. Plant Locations :

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

XV. Address for Correspondence with the Company :

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

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

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

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

Registered Office :

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

The above Report has been placed before the Board at its meeting held on 26th May, 2016 and the same has been approved.

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

Date: 26th May, 2016

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

Certificate of Compliance with Code of Conduct Policy

Pursuant to Schedule V(D) under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board Members and Senior Management personnel of the Company have affirmed compliance to the WPIL Code of Conduct and Ethics for the Financial Year ended 31st March, 2016.

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

Date: 26th May, 2016

For WPIL Limited

P. AGARWAL
Managing Director

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of WPIL Limited

We have examined the compliance of conditions of Corporate Governance by WPIL Limited, for the year ended 31st March, 2016 as stipulated in Regulations 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015 effective 1st December, 2015) and Clause 49 of the Listing Agreements with Stock Exchanges (upto 30th November, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and Clause 49 of the Listing Agreements with Stock Exchanges.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata
Date : 26th May, 2016

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

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

Form MR-3
SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To
The Members of
M/s. WPIL Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. WPIL Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2015 and ended 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the Books, Papers, Minute Books, Forms, Returns filed and other Records maintained by M/s. WPIL Limited (“The Company”) for the financial year ended on 31st March, 2016, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the Rules made thereunder for specified Sections notified and came into effect from 12th September, 2013 and Sections and Rules notified and came into effect from 1st April, 2014;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments;
 - v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015)
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (effective 1st December, 2015)

-
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report :
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended from time to time;
 - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vii. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014.
 3. We have also examined compliances with the applicable clauses and regulations of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and
 - ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited upto 30th November, 2015 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015.)
 4. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations;

OBSERVATIONS :

- (a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments.
 - (b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument during the financial year under report.
5. We have relied on the information and representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

6. We further report that :
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the year under review.
 - (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting;
 - (c) Unanimous consents were accorded by the Board Members in respect of the business transacted during the financial year under review.
7. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliances with applicable Laws, Rules, Regulations and Guidelines.

Date : 26th May, 2016
Place : Kolkata

FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES

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

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

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule
12(1) of the Companies (Management and Administration) Rules, 2014]
Financial year ended on 31.03.2016

I	REGISTRATION AND OTHER DETAILS	
i)	CIN	L36900WB1952PLC020274
ii)	Registration Date	26-02-1952
iii)	Name of the Company	WPIL Limited
iv)	Category/Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	Trinity Plaza (3rd Floor), 84/1A, Topsia Road, (South), Kolkata-700046 Ph: (033) 3021 6800, Fax: (033) 3021 6835
vi)	Whether listed company	Yes (Listed in BSE and CSE)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026, Ph: (033) 4072-4051-53 Fax:(033) 4072-4050. Email: mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1	Pumps	84137094	52.20
2	Pumps Spares and Accessories	84139120	44.40

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i) Category -wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year 01.04.2015			No of Shares held at the end of the year 31.03.2016			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	
g) FIs	145464	NIL	145464	109836	NIL	109836	1.1246
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB-TOTAL							
(B) (1) :-	1774617	516	1775133	1903116	516	1903632	1.3158
2. Non Institutions							
a) Bodies Corp.							
i) Indian	930882	80	930962	876220	80	876300	8.972
ii) Overseas	23400	NIL	23400	NIL	NIL	NIL	NIL
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	701760	215925	917685	689238	206001	895239	9.1659
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	154949	NIL	154949	126958	NIL	126958	1.2999
c) Others -Trust	200	NIL	200	200	NIL	200	0.002
SUB-TOTAL							
(B) (2) :-	1811191	216005	2027196	1692616	206081	1898697	1.3158
Total Public shareholding							
(B) = (B)(1)+(B)(2)	3585808	216521	3802329	3595732	217037	3802329	38.93
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	9550559	216521	9767080	9550559	216521	9767080	100

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of the Shares of the Company	% of shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ Encumbered to total shares	
1	PRAKASH AGARWAL	196442	2.0113	NIL	196442	2.0113	NIL	NIL
2	HINDUSTHAN UDYOG LIMITED	3861659	39.5375	NIL	3861659	39.5375	NIL	NIL
3	ASUTOSH ENTERPRISES LIMITED	1906650	19.5212	NIL	1906650	19.5212	NIL	NIL
	Total	5964751	61.07		5964751	61.07		

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

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

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

Sl.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total shares of the Company	No. of shares	% of total shares of the Company
1	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALL	320000	3.2763	378440	3.8746
2	DSP BLACKROCK SMALL AND MID CAP FUND	314796	3.223	312010	3.1945
3	ICICI PRUDENTIAL INFRASTRUCTURE FUND	240000	2.4572	280000	2.8668
4	JHILIK PROMOTERS AND FINCON PVT LTD	213825	2.1892	213825	2.1892
5	KOTAK EMERGING EQUITY SCHEME	185681	1.9011	219668	2.2491
6	TATA AIA LIFE INSURANCE CO LTD-WHOLE LIFE MID CAP	151000	1.546	151000	1.546
7	ICICI PRUDENTIAL GROWTH FUND-SERIES 3	126352	1.2937	138951	1.4226
8	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY	100000	1.0238	109836	1.1246
9	ANUPRIYA CONSULTANTS PVT LTD	96317	0.9861	96317	0.9861
10	L&T MUTUAL FUND TRUSTEE LIMITED-L&T BUSINESS CYCLE	91834	0.9402	117776	1.2058

(v) Shareholding of Directors and Key Managerial Personnel

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

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1711.63	—	—	1711.63
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	15.05	—	—	15.05
Total (i+ii+iii)	1726.68	—	—	1726.68
Change in Indebtedness during the financial year				
● Addition	4448.54	1791.39	—	6239.93
● Reduction	—	—	—	—
Net Change	4448.54	1791.39	—	6239.93
Indebtedness at the end of the financial year				
i) Principal Amount	6157.13	1791.39	—	7948.52
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	18.09	—	—	18.09
Total (i+ii+iii)	6175.22	1791.39	—	7966.61

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. P. Agarwal	Mr. K.K. Ganeriwala	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	18,00,000	42,00,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	16,40,000	12,13,247	28,53,247
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	—	—	—
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission – as % of profit – others, specify...	12,00,000 —	9,00,000 —	21,00,000 —
5	Contribution to Funds	2,88,000	2,16,000	5,04,000
	Total	55,28,000	41,29,247	96,57,247

B) Remuneration to other Directors :

(Rs.)

Sl. No.	Particulars of Remuneration	Names of Directors					Total Amount
		Mr. S.N. Roy	Mr. Binaya Kapoor	Mr. U.K. Mukhopadhyay	Mr. V.N. Agarwal	Mrs. Ritu Agarwal	
1.	Independent Directors						
	● Fee for attending Board Committee Meetings	14,000	18,000	18,000			—
	● Commission	1,00,000	1,00,000	1,00,000			50,000
	● Others (Specify)	—	—	—	—	—	3,00,000
	Total (1)	1,14,000	1,18,000	1,18,000	—	—	3,50,000
2.	Other Non-Executive Directors						
	● Fee for attending Board Committee Meetings				10,000	8,000	—
	● Commission				1,00,000	1,00,000	18,000
	● Others (Specify)						200,000
	Total (2)	—	—	—	1,10,000	1,08,000	2,18,000
	Total = (1+2)	1,14,000	1,18,000	1,18,000	1,10,000	1,08,000	5,68,000

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

(Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. U. Chakravarty	Total Amount
1.	Gross Salary		
	(a) Salary as per the provisions contained in section 17(1) of the Income-tax Act,1961	13,00,524	13,00,524
	(b) Value of perquisites u/s 17(2) of the Income-tax Act,1961	—	—
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act,1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission		
	– as % of profit	—	—
	– Others (Specify)	—	—
	Total	13,00,524	13,00,524

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

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

(i) PARTICULARS OF LOANS AS ON 31ST MARCH, 2016 UNDER SECTION 186 OF COMPANIES ACT, 2013

SL. NO.	Name of Company	Date of Loans	Foreign Currency		Total	INR	Nature of Relationship	Rate of Interest
1	WPIL International Pty Ltd.- Singapore	25.10.2011 28.06.2012 24.08.2012 02.04.2013	GBP GBP GBP GBP	300000 100000 200000 150000	750000		Subsidiary	6% p.a for GBP Loan
		26.09.2012 02.01.2013 28.03.2013 13.06.2013 26.06.2013 23.04.2015 11.09.2015 28.09.2015 30.11.2015 15.12.2015 16.02.2016 10.03.2016 28.03.2016	USD USD USD USD USD USD USD USD USD USD USD USD USD	150000 200000 500000 70000 450000 50000 300000 700000 300000 300000 300000 475000 200000	3995000			6% p.a for USD loan
	Exchange Rate Variations	11.02.2015 22.05.2015 27.08.2015 31.03.2016	EURO EURO EURO	2000000 3000000 200000	52,00,000	69,19,25,000 2,95,05,150		5% p.a for EURO Loan
2	Sterling Pumps Pty Ltd- Australia		AUD		3,00,000	1,42,11,000		6% p.a for AUD Loan
	Exchange Rate Variations	31.03.2016				8,97,000		
	Total					73,65,38,150		

(ii) PARTICULARS OF GUARANTEES AS ON 31ST MARCH,2016 UNDER SECTION 186 OF COMPANIES ACT, 2013

SL. NO.	Date of issue of Guarantee	Name of Company	Nature of Relationship	Amount of Loan			Period of Guarantee
				Foreign Currenncy		INR	
				USD	Euro	(Rs.)	
1	30.06.11& 12.06.12	WPIL International Pty Ltd.- Singapore	Subsidiary	96,87,442		64,62,49,389	90 months from date of issue
2	19.05.2015	WPIL International Pty Ltd.- Singapore	Subsidiary		1,25,00,000	94,56,25,000	90 months from date of issue
		Total				159,18,74,389	

Note:- Rate of conversion of 1 USD = Rs. 66.71 and Rate of conversion of 1 EURO = Rs. 75.65

(iii) PARTICULARS OF INVESTMENTS AS ON 31ST MARCH, 2016 UNDER SECTION 186 OF COMPANIES ACT, 2013

SL. NO.	Date of Investments	Name of Company	Nature of Relationship	Nature of Investments	No. of Equity Shares	Face Value	Amount of Investments (Rs)
1	23.07.2008 & 23.02.2009	Clyde Pumps (India) Pvt. Ltd.	Joint Venture	Equity Shares	4,00,000	Rs. 10	40,00,000
2	26.03.2013 & 03.04.2013	Mody Industries (FC) Pvt. Ltd.	Wholly Owned Subsidiary	Equity Shares	22,625	Rs. 100	24,56,19,225
3	28.06.2011 & 22.05.2015	WPIL International Pty Ltd.- Singapore	Subsidiary	Equity Shares	86,52,511	SGD 1	39,29,58,960
4	21.04.2011	Sterling Pumps Pty Ltd- Australia	Subsidiary	Equity Shares	8	AUD 1	2,11,81,500

CORPORATE SOCIAL RESPONSIBILITY

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

<p>1. A brief outline of the Company policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR policy and projects or programmes.</p>	<p>The CSR Committee in brief identified the following activities in which amount to be spent by the Company to fulfil its CSR obligation.</p> <ol style="list-style-type: none"> 1) Eradication of poverty, promoting preventive health care, sanitation and availability of safe drinking water. 2) Conservation of natural resources and maintaining quality of water. 3) Contribution to National Relief fund 4) Contribution to Swachh Bharat Kosh and Clean Ganga Fund set up by the Central Government <p>Weblink www.wpil.co.in under Investors Service</p>
<p>2. Composition of CSR Committee</p>	<ol style="list-style-type: none"> 1) Mr U.K. Mukhopadhyay- Chairman 2) Mr. Prakash Agarwal - Member 3) Mr.K. K. Ganeriwala - Member
<p>3. Average Net Profit of the Company for last three financial years</p>	<p>Average Net Profit of Rs. 24,11,72,675/-</p>
<p>4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above)</p>	<p>Rs. 48,23,453/-</p>
<p>5. Details of CSR spent during the financial year 2015-16</p> <ol style="list-style-type: none"> a) Total amount to be spent for the financial year 2015-16 b) Amount unspent, if any 	<p>Rs. 5,00,000/-</p> <p>Rs. 48,23,453/-</p> <p>Rs. 43,23,453/-</p>
<p>6. Reason for unspent for CSR Activities</p>	<p>During the financial year under review the Company experienced financial tightness due to honouring huge financial commitments against inconsistent recovery for irregular payment by customers. However the Company will undertake CSR activities during the financial year 2016-17 in line with CSR policy of the Company.</p>

Annexure – G

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

Sl.No.	Name	Designation	Remuneration Paid FY 2015-16 (Rs.in lakhs)	Ratio/Times per Median of employee remuneration for the financial year
1.	Mr. Prakash Agarwal	Managing Director	55.28	4.94
2.	Mr. K. K. Ganeriwala	Executive Director	41.29	3.69

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

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

Sl.No.	Name	Designation	Remuneration Paid FY 2015-16 (Rs. in lakhs)	Remuneration Paid FY 2014-15 (Rs. in lakhs)	Increase in remuneration from previous year (Rs. in lakhs)
1.	Mr. Prakash Agarwal	Managing Director	55.28	54.98	0.30
2.	Mr. K.K. Ganeriwala	Executive Director	41.29	41.03	0.26
3.	Mr.U. Chakravarty	G.M.(F) & CS (KMP)	13.01	12.77	0.24

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

(c) The percentage of increase in the median remuneration of employee in the financial year is 5.18%.**(d) The number of permanent Employee on the rolls of the Company:- 434****(e) The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, Employees received an annual increase of 6%. The individual increments varied from 5% to 7% based on individual performance. In order to ensure that remuneration reflects to company performance, the performance pay is also linked to organisation performance besides individual's performance.

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

(Rs. In lacs)

Aggregate Remuneration of Key Managerial Personnel (KMP) in F.Y 2015-16	109.58
Total Income	21835.50
Remuneration of the KMPs (as % of Total Income)	0.50
Profit before tax (PBT)	2558.32
Remuneration of the KMPs (as % of PBT)	4.28

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

(Rs.in lacs)

Particulars	March 31,2016	March 31,2015	% change
Market Capitalisation	38335.79	56697.90	32.39
Price Earnings Ratio	22.31	29.27	23.78

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

The average annual increase was around 6%. However, during the course of the year the total increase was approximately 6.5% after accounting for promotion and other event based compensation revisions. Increase in the Managerial remuneration for the year was marginal.

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

Sl.No.	Mr. Prakash Agarwal Managing Director	Mr.K.K.Ganeriwala Executive Director	Mr.U.Chakravarty General Manager (F) & Company Secretary
Remuneration in FY 2015-16(Rs. in lacs)	55.28	41.29	13.01
Total Income (Rs.in lacs)	21835.50		
Remuneration as % of total Income	0.25	0.19	0.06
Profit before tax (PBT) (Rs. in lacs)	2558.32		
Remuneration as % of PBT	2.16	1.61	0.51

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

The Members of the Company at their Sixtieth Annual General Meeting held on 31st July 2014, had approved to pay remuneration to the Non-Executive Directors of the Company by the way of commission not exceeding 1% of Net profit of the Company as computed under the applicable provisions of the Act. The said commission

is decided each year by the Board of Directors and distributed amongst Non-Executive Directors based on their attendance and contribution to the Board and Committee Meeting as well as time spent on operational matters other than at meetings.

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

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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of WPIL LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. the Company had disclosed the impact of pending litigations on the financial position in its standalone financial statements – Refer Note 27 (a) & (b) to the standalone financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001

Dated : 26th May, 2016

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

(V. K. SINGHI)
Partner

Membership No. 050051

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of WPIL Limited on the Standalone Financial Statements of the Company for the year ended 31st March, 2016)

- i.
 - a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of its Fixed Assets.
 - b) As explained to us, Fixed Assets have been physically verified by the management at regular intervals, and as informed to us no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories, excluding stocks lying with third parties, have been physically verified during the year at reasonable intervals by the management. In respect of stocks lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stocks and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii)(a), (b) and (c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of Cost records has been prescribed under section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii.
 - a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2016 for a period of more than six months from the date the same became payable.
 - b) According to the information and explanations given to us, the Company has not deposited the following dues on account of disputes with the appropriate authorities:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act,1994	Excise & Custom	6,50,02,638	2006-07 to 2013-14	CESTAT
Central Excise Act,1994	Excise & Custom	1,50,752	09/2004	Commissioner (Appeals)
Central Excise Act,1994	Excise & Custom	47,36,000	01/2009-04/2013	Commissioner (Appeals)
Income Tax Act,1961	Income Tax	28,98,918	2010-11	Commissioner of Income Tax (Appeals)

- viii. According to the information and explanations given to us and on the basis of records examined by us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institution or Banks or Government or dues to debenture holders during the year.
- ix. According to the information and explanations given to us and on an overall examination of the records of the Company, we report that the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration paid or provided is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and the details in respect of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001

Dated : 26th May, 2016

(V. K. SINGHI)
Partner

Membership No. 050051

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of WPIL Limited on the Standalone Financial Statements of the Company for the year ended 31st March, 2016)

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

We have audited the internal financial controls over financial reporting of WPIL Limited (“the Company”) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001

Dated : 26th May, 2016

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

(V. K. SINGHI)
Partner

Membership No. 050051

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2016**

	Note No.	Year ended 31st March, 2016		Year ended 31st March, 2015	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from Operations	20	220,95,56,764		242,44,44,919	
Less : Excise Duty		8,85,82,993	212,09,73,771	9,41,34,250	233,03,10,669
II. Other Income	21		6,25,76,540		5,85,92,204
III. Total Revenue (I + II)			218,35,50,311		238,89,02,873
IV. Expenses					
Cost of Raw Materials and Components consumed	22		126,07,73,608		127,59,23,494
Changes in Inventories of Finished Goods and Work in Progress :	23		(3,19,11,898)		6,59,92,336
Employee Benefits Expenses	24		21,60,39,136		21,39,53,304
Finance Costs	25		6,44,88,031		12,38,38,989
Depreciation		2,81,97,653		2,75,25,394	
Less: Transferred from Revaluation Reserve		20,172	2,81,77,481	20,172	2,75,05,222
Other Expenses	26		39,01,52,214		44,41,32,324
			192,77,18,572		215,13,45,669
V. Profit before tax (III - IV)			25,58,31,739		23,75,57,204
VI. Tax expense					
- Current Tax		7,56,00,000		7,48,00,000	
- Tax adjustment of previous year		34,79,885		6,10,793	
		7,90,79,885		7,54,10,793	
- Deferred Tax		49,09,118		(62,63,416)	
			8,39,89,003		6,91,47,377
Profit for the year (V - VI)			17,18,42,736		16,84,09,827
Earnings per share (Face value of Rs 10/- each)					
(a) Basic			17.59		19.83
(a) Diluted			17.59		19.83

Significant Accounting Policies

1 & 2

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For V. SINGHI & ASSOCIATES
Chartered Accountants
Registration No. 311017E

PRAKASH AGARWAL

Managing Director

(V. K. SINGHI)

K. K. GANERIWALA

Executive Director

Partner

U. CHAKRAVARTY

General Manager (Finance)
& Company Secretary

Place : Kolkata

Date : 26th May, 2016

Membership No. 50051

1 BASIS OF PRESENTATION

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

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

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

b) FIXED ASSETS AND DEPRECIATION

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

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

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

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

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

The residual value of all other assets for depreciation purpose is considered as 5% of the original cost of the assets, and depreciation has been allocated over the useful life of the assets.

c) IMPAIRMENT OF ASSETS

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

d) INVESTMENTS

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

e) INVENTORIES

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

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

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

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

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

f) RESEARCH & DEVELOPMENT EXPENSES

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

g) FOREIGN CURRENCY TRANSACTIONS

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

h) RETIREMENT BENEFITS

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

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

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

i) INCOME

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

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

j) FINANCIAL DERIVATIVES AND HEDGING TRANSACTIONS

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

k) BORROWING COSTS

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

l) SEGMENT REPORTING

Based on synergies, risks and returns associated with the business operations and in terms of Accounting Standard - 17, the Company is predominantly engaged in the single business segment, i.e Pumps and its accessories and parts during the year. The analysis of geographical segment is based on the areas in which customers of the Company are located.

m) TAXES ON INCOME

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

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

n) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

3 SHARE CAPITAL

(a) Authorised

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

(b) Issued, Subscribed and Paid Up

97,67,080 (2015 - 97,67,080) Ordinary
Shares of Rs. 10/- each fully paid up

	31st March, 2016	31st March, 2015
	Rs.	Rs.
	9,86,00,000	9,86,00,000
	14,00,000	14,00,000
	10,00,00,000	10,00,00,000
	9,76,70,800	9,76,70,800

a) Reconciliation of Number of Shares

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

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

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

Hindusthan Udyog Limited
Ashutosh Enterprises Limited

31st March, 2016		31st March, 2015	
No. of Shares	% of Holding	No. of Shares	% of Holding
38,61,659	39.54	38,61,659	39.54
19,06,650	19.52	19,06,650	19.52

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

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

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
4 RESERVES AND SURPLUS				
a) Capital Reserve on Re-issue of forfeited shares As per last Financial Statement		3,500		3,500
b) Capital Redemption Reserve As per last Financial Statement		14,00,000		14,00,000
c) Securities Premium Reserve (created on issue of Shares)		98,89,20,000		98,89,20,000
d) Revaluation Reserve As per last Financial Statement	48,92,323		50,99,256	
Less : Transferred to Statement of Profit and Loss	20,172		20,172	
: Adjustments in line with Schedule II	—		1,86,761	
		48,72,151		48,92,323
e) General Reserve As per last Financial Statement	80,00,00,000		65,00,00,000	
Add : Transfer from Surplus	15,00,00,000		15,00,00,000	
		95,00,00,000		80,00,00,000
f) Surplus As per last Financial Statement	25,51,81,333		25,80,53,050	
Add : Excess provision for Tax on Dividend for the year 2015 written back	57,584		—	
	25,52,38,917		25,80,53,050	
Less : Adjustments in line with Schedule II of the Companies Act, 2013	—		9,37,247	
	25,52,38,917		25,71,15,803	
Add : Profit for the year as per Statement of Profit and Loss	17,18,42,736		16,84,09,827	
	42,70,81,653		42,55,25,630	
Less : Appropriations				
– Transfer to General Reserve	15,00,00,000		15,00,00,000	
– Proposed Dividend	1,95,34,160		1,95,34,160	
– Tax on Dividend	39,76,695	25,35,70,798	8,10,137	25,51,81,333
	219,87,66,449		205,03,97,156	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
5 LONG TERM BORROWINGS				
Secured :				
Term Loans :				
a) From Banks [Refer Note below]	1,61,340		7,28,670	
Less: Repayable within one year	1,61,340	—	<u>5,67,330</u>	1,61,340
b) From Tata Capital Financial Services Ltd.	—		5,00,00,000	
Less: Repayable within one year	—	—	<u>5,00,00,000</u>	—
(Secured by First charge on all movable fixed assets of the Company's units at Panihati and Ghaziabad created /to be created ranking pari passu with the charges created in favour of Banks for their cash credit facilities and personal guarantee of a Director)				
				<u>1,61,340</u>

Note - Represents vehicle loan repayable in 12 equal monthly instalments of Rs 14,233/- ending on 01.03.2017.

6 DEFERRED TAX LIABILITIES (Net)

In compliance with the Accounting Standard 22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, the Company has adjusted the Deferred Tax Liabilities (net) of Rs.49,09,118/- for the year in the Statement of Profit and Loss. The Deferred Tax Liabilities (net) comprises of :

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
a) Deferred Tax Liabilities :				
- Depreciation on Fixed Assets		3,98,32,444		3,81,68,434
b) Deferred Tax Assets :				
- Employee Benefits	16,63,902		30,74,896	
- Others	59,25,598	75,89,500	<u>77,59,711</u>	<u>1,08,34,607</u>
		3,22,42,945		<u>2,73,33,827</u>

7 LONG TERM PROVISIONS

- Leave Encashment [Refer Note 27(j)]

	31st March, 2016	31st March, 2015
	Rs.	Rs.
	82,50,913	<u>90,00,480</u>
	82,50,913	<u>90,00,480</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

	31st March, 2016	31st March, 2015
	Rs.	Rs.
8 SHORT TERM BORROWINGS		
LOANS REPAYABLE ON DEMAND		
Secured		
Cash Credit from Banks	61,55,51,947	12,04,34,523
(Secured by first charge by way of hypothecation of Stocks, Consumable Stores, Book Debts and other movables and first mortgage / charge over the Company's present and future fixed assets)	<u>61,55,51,947</u>	<u>12,04,34,523</u>
(b) Unsecured		
Short Term Loans from :		
- Corporate Bodies	7,91,39,177	—
- Bank	10,00,00,000	—
	<u>17,91,39,177</u>	<u>—</u>
Total	<u>79,46,91,124</u>	<u>12,04,34,523</u>

	31st March, 2016	31st March, 2015
	Rs.	Rs.
9 TRADE PAYABLES *		
a) Acceptances	3,45,91,309	1,32,95,717
b) Sundry Creditors	54,09,69,440	47,90,16,240
* Includes Payables to Related Parties Rs.13,37,73,761/- (2015- Rs 16,59,28,124/-)		
[Refer Note 27(i)]	<u>57,55,60,749</u>	<u>49,23,11,957</u>

As required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there are no Micro Enterprises or Small Scale Enterprises to whom the Company owes any due which are outstanding as at 31st March, 2016; (2015 – Rs Nil).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

10 OTHER CURRENT LIABILITIES

- a) Current maturities of Long Term Borrowings

[Refer Note 5]

31st March, 2016		31st March, 2015	
Rs.	Rs.	Rs.	Rs.
	1,61,340		5,05,67,330
b) Advance from Customers	6,27,81,531		10,75,50,849
c) Interest accrued but not due on loans	18,08,557		15,04,521
d) Unclaimed Dividends	13,58,303		11,51,941
e) Other Payables *			
- Statutory Liabilities	1,78,04,506	2,14,27,894	
- Deposits	10,56,000	10,56,000	
- Others	4,57,07,652	<u>3,60,68,316</u>	5,85,52,210
	6,45,68,158		

* Includes Payables to Related Parties
Rs. 98,14,193/- (2015- Rs. 41,09,680/-)
[Refer Note 27(i)]

13,06,77,889

21,93,26,851

11 SHORT TERM PROVISIONS

- a) For Income Tax
[Net of Advance Income Tax - Rs 7,04,14,077/-, (2015 - Rs 5,46,35,864/-)]
- b) For Proposed Dividend
- c) For Tax on Proposed Dividend
- d) For Leave Encashment [Refer Note 27(j)]
- e) For Warranties [Refer Note 27(e)]

31st March, 2016		31st March, 2015	
Rs.	Rs.	Rs.	Rs.
	51,85,923		2,01,64,136
	1,95,34,160		1,95,34,160
	39,76,695		8,10,137
	44,51,286		22,80,809
	1,12,00,000		<u>1,00,28,000</u>
	4,43,48,064		<u>5,28,17,242</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

12 FIXED ASSETS

	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	Cost/Valuation As at 31st March, 2015	Additions during the year	Disposals during the year	As at 31st March 2016	Upto 31st March, 2015	For the year	Deductions during the year	Adjust- ments during the year	Upto 31st March 2016	As at 31st March 2016	As at 31st March, 2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS											
Land : Freehold	42,33,840	-	-	42,33,840	-	-	-	-	0	42,33,840	42,33,840
Leasehold	57,48,138	-	-	57,48,138	20,63,831	76,534	-	-	21,40,365	36,07,773	36,84,307
Buildings	12,26,63,677	10,16,315	-	12,36,79,992	4,94,46,655	35,12,223	-	-	5,29,58,878	7,07,21,114	7,32,17,022
Plant and Machinery	36,29,30,780	1,73,48,742	1,72,940	38,01,06,582	15,11,69,124	1,76,91,312	1,64,293	(2,45,688)	16,89,41,831	21,11,64,751	21,17,61,656
Factory Equipment	30,96,312	2,35,00,000	-	31,19,812	29,38,651	434	-	-	29,39,085	1,80,727	1,57,661
Patterns and Moulds	5,40,84,401	-	-	5,40,84,401	4,64,86,801	5,65,596	-	-	4,70,52,397	70,32,004	75,97,600
Electrical Installation	2,33,90,283	10,07,293	8,10,518	2,35,87,058	1,02,96,654	24,36,039	4,43,010	-	1,22,89,683	1,12,97,375	1,30,93,629
Furniture and Fittings	3,67,91,064	9,51,587	-	3,77,42,651	2,41,72,520	32,50,529	-	2,45,688	2,71,77,361	1,05,65,290	1,26,18,544
Motor Vehicles	62,86,527	-	-	62,86,527	24,83,775	6,64,986	-	-	31,48,761	31,37,766	38,02,752
Total	61,92,25,022	2,03,47,437	9,83,458	63,85,89,001	28,90,58,011	2,81,97,653	6,07,303	-	31,66,48,361	32,19,40,640	33,01,67,011
Previous year	58,93,80,578	2,98,82,644	38,200	61,92,25,022	26,04,17,682	2,75,25,394	9,073	-	28,90,58,011	33,01,67,011	

Note - A : Land and Buildings were revalued in 1980 and Plant & Machinery were revalued in 1984 and the surplus on revaluation was transferred to Revaluation Reserve Account. Depreciation for the year ended 31 March, 2016 on the amounts added on revaluation amounting to Rs. 20,172/- (2015 - Rs. 20,172/-) has been credited to the Statement of Profit and Loss by transfer from Revaluation Reserve Account.

Note - B : Gross Block includes Rs 1,77,97,308/- (previous year - Rs. 1,17,95,565/-) acquired for Research and Development purpose.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

13 NON-CURRENT INVESTMENTS

– Long Term (at cost)

Unquoted

a) Trade Investments -

Investment in Equity Shares (fully paid up)

				31st March, 2016		31st March, 2015	
				Rs.	Rs.	Rs.	Rs.
Nos.	Currency	Face Value	Description				
				In Subsidiaries :			
8	AUD	1	Sterling Pump Pty Ltd., Australia		2,11,81,500		2,11,81,500
86,52,511	SGD	1	WPIL Pte International Ltd - Singapore		39,29,58,960		10,87,18,960
(27,14,911)							
				In a Wholly Owned Subsidiary :			
22,625	INR	100	Mody Industries (F.C) Private Limited		24,56,19,225		24,56,19,225
				In Joint Venture:			
4,00,000	INR	10	Clyde Pumps India Private Limited		40,00,000		40,00,000
b) Other Investments							
	INR		Government Securities				
			7 Year Post Office National Savings Certificate	23,000		23,000	
			Less : Provisions made	<u>23,000</u>	—	<u>23,000</u>	—
1	INR	7,000	(5% Non-Redeemable Debenture Stock) Woodland Hospital & Medical Research Centre Limited		7,000		7,000
9	INR	1,000	(6 1/2% Non-Redeemable Debenture Stock) Bengal Chamber of Commerce and Industry		9,000		9,000
					<u>66,37,75,685</u>		<u>37,95,35,685</u>

14 LONG TERM LOANS AND ADVANCES

– UNSECURED

(Considered good)

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

– Earnest Money Deposit

– Others

b) Other Advances

		31st March, 2016		31st March, 2015	
		Rs.	Rs.	Rs.	Rs.
		2,50,40,219		2,31,20,014	
		<u>10,13,517</u>	2,60,53,736	<u>7,34,598</u>	2,38,54,612
			<u>4,12,50,000</u>		<u>4,12,50,000</u>
			<u>6,73,03,736</u>		<u>6,51,04,612</u>

15 INVENTORIES

(at lower of cost or net realisable value)

a) Raw Materials and Components [Refer Note A & B]

b) Work-in-Progress

c) Finished Goods [Refer Note B]

d) Stores and Spare Parts

		31st March, 2016		31st March, 2015	
		Rs.	Rs.	Rs.	Rs.
		7,53,12,751		7,18,32,163	
		4,80,47,448		2,34,03,493	
		72,67,943		—	
		<u>55,96,498</u>		<u>86,09,664</u>	
		<u>13,62,24,640</u>		<u>10,38,45,320</u>	

Note - A : Includes materials lying with Third Parties Rs. 42,51,829/-, (2015 - Rs. 29,33,051/-).

Note - B : Includes Stock - in - transit Rs. 12,19,348/-, (2015 - Nil).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
16 TRADE RECEIVABLES				
- UNSECURED				
(Considered Good)*				
a) - Debts outstanding for a period exceeding six months		36,56,62,844		41,97,23,852
b) - Other Debts		137,02,47,105		126,84,67,436
* Includes Receivables from Related Parties Rs. 3,38,94,068/- (2015- Rs. 2,45,04,234/-)				
[Refer Note 27(i)]		173,59,09,949		168,81,91,288

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
17 CASH AND CASH EQUIVALENTS				
a) Balance with Banks :				
- In Current Accounts		47,26,791		26,67,436
b) Cash - in - hand *		6,59,190		11,21,339
c) Other Bank Balances				
- On Unclaimed Dividend Accounts		13,58,303		11,51,941
- On Bank Deposits with less than 12 months maturity		61,94,528		56,19,962
- On Margin Deposit		9,33,238		23,90,629
		1,38,72,050		1,29,51,307
* As certified by the Management				

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
18 SHORT TERM LOANS AND ADVANCES				
- UNSECURED				
(Considered Good)				
a) Loans and Advances to Related Parties		73,65,48,150		30,25,67,000
[Refer Note 27(i)]				
b) Others :				
- Balance with Central Excise authority	6,36,63,949		7,39,02,747	
- Balance with Sales tax authorities	1,46,26,221		1,81,54,579	
- Others *	2,30,81,104	10,13,71,274	3,31,88,145	12,52,45,471
		83,79,19,424		42,78,12,471

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
19 OTHER CURRENT ASSETS				
– Other Receivables *		10,09,94,678		5,24,11,204
* Includes Receivables from Related Parties Rs.10,06,30,559/- (2015- Rs 5,20,87,713/-) [Refer Note 27(i)]		<u>10,09,94,678</u>		<u>5,24,11,204</u>
	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
20 REVENUE FROM OPERATIONS				
a) Sale of Products [Refer Note 27(i)]				
– Pumps	115,33,20,855		105,27,38,814	
– Spare Parts of Pumps	53,65,13,605		54,42,72,854	
– Accessories of Pumps	44,46,30,941		71,87,87,551	
– Others	91,51,456	214,36,16,857	<u>98,36,941</u>	232,56,36,160
b) Sale of Services		6,12,51,089		7,54,68,815
c) Other Operating Revenues: – Duty Drawback		46,88,818		<u>2,33,39,944</u>
		<u>220,95,56,764</u>		<u>242,44,44,919</u>
	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
21 OTHER INCOME				
a) Interest Income (Gross) [Refer Note 27(i)] (TDS - Rs. 31,163/- ; 2015 - Rs 85,583/-)		3,21,32,782		1,49,28,187
b) Net Gain / (loss) on Foreign currency translation and transactions		99,39,949		19,16,586
d) Claims and Compensations received		—		9,69,408
e) Rent Income [Refer Note 27(i)] (TDS - Rs.4,31,700/-; 2015 - Rs 4,14,350/-)		43,17,000		41,43,500
f) Dividend Received [Refer Note 27(i)]		—		2,60,25,970
g) Service Charge for Corporate Gurrantee [Refer Note 27(i)]		1,51,32,048		87,20,380
h) Sundry Income		10,54,761		7,66,505
i) Liabilities no longer required written back		—		<u>11,21,668</u>
		<u>6,25,76,540</u>		<u>5,85,92,204</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

22 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	Year ended 31st March, 2016	Year ended 31st March, 2015
	Rs.	Rs.
a) Pig Iron / Ferrous Scrap	1,82,63,141	2,25,52,495
b) Cables & Winding Wires	4,09,63,274	5,02,93,987
c) Pipes & Tubes	3,45,53,878	5,77,54,386
d) Steel Shafting	11,03,29,225	16,16,72,925
e) Bronze & Other Metal Ingots	1,65,83,747	2,87,86,125
f) Motors, Engines & Starters	16,25,64,987	12,97,88,406
h) C.I.Castings	5,62,63,007	6,56,38,728
i) M.S.Sheets	14,48,47,728	12,09,80,577
j) Steel / Alloy Steel Castings	10,45,63,074	13,10,13,320
k) Others	57,18,41,547	50,74,42,545
	<u>126,07,73,608</u>	<u>127,59,23,494</u>

23 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Rs.	Rs.	Rs	Rs.
Opening Stock :				
- Work-in-Progress	2,34,03,493		8,93,95,829	
- Finished Goods	—	2,34,03,493	—	8,93,95,829
Closing Stock :				
- Work-in-Progress	4,80,47,448		2,34,03,493	
- Finished Goods	72,67,943	5,53,15,391	—	2,34,03,493
		<u>(3,19,11,898)</u>	<u>—</u>	<u>6,59,92,336</u>

24 EMPLOYEE BENEFIT EXPENSES

	Year ended 31st March, 2016	Year ended 31st March, 2015
	Rs.	Rs.
a) Salaries and Wages	18,61,66,016	17,75,43,079
b) Contribution to Provident and Other Funds	1,43,72,900	2,03,53,863
c) Staff Welfare Expense	1,55,00,220	1,60,56,362
	<u>21,60,39,136</u>	<u>21,39,53,304</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**
25 FINANCE COSTS

- a) Interest Expense *
- b) Other Finance costs
- c) Applicable (Gain) / Loss on Foreign currency translation and transactions
- * Includes Rs. 36,80,547/- on Fixed Loans; (2015 - Rs 1,30,10,306/-)

Year ended 31st March, 2016		Year ended 31st March, 2015	
Rs.		Rs.	
	7,24,69,113		9,17,97,810
	2,54,68,271		2,17,93,844
	(3,34,49,353)		1,02,47,335
	6,44,88,031		12,38,38,989

26 OTHER EXPENSES

[Refer Note 27(f)]

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

Year ended 31st March, 2016		Year ended 31st March, 2015	
Rs.	Rs.	Rs.	Rs.
	4,67,22,654		4,39,08,415
	4,35,345		4,84,283
	4,24,97,686		4,46,41,932
	4,27,88,927		7,22,93,032
	2,14,91,679		2,01,92,530
	1,19,57,886		96,23,899
	–		2,85,36,744
	52,49,181		56,84,251
	53,06,078		57,11,068
	28,93,063		35,30,628
	48,55,363		24,58,115
	44,15,170		50,41,133
	3,93,76,876		3,84,58,062
	60,176		25,357
	4,27,67,367		3,88,17,669
	2,29,05,276		2,52,28,431
	3,35,385		2,77,840
	2,47,65,706		49,21,879
	1,20,53,807		1,29,05,064
	1,16,04,307		1,63,20,730
	9,11,811		8,90,613
	68,000		68,000
	5,00,000		4,00,000
	5,60,000		5,60,000
	–		15,000
	3,47,500		1,75,000
	50,000		50,000
	9,57,500		8,00,000
	4,35,19,107		5,35,84,965
	17,13,864		93,27,684
	39,01,52,214		44,41,32,324

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

	31st March, 2016	31st March, 2015
	Rs.	Rs.
27 OTHER INFORMATIONS		
a) Claims against the Company not acknowledged as debts	18,44,894	17,63,174
b) Contingent liabilities not provided for in the Financial Statements in respect of the following :		
– Sales Tax matters under dispute	—	1,59,07,975
– Income Tax matters under appeal	28,98,918	28,98,918
– Excise Duty matters under dispute (deposited Rs. 92.70 lacs)	7,91,60,890	4,11,00,546
– Bank Guarantee outstanding	36,95,88,142	31,48,31,364
– Corporate Guarantee outstanding (issued on behalf of WPIL Pte International Ltd, Singapore, subsidiary of the Company)	159,18,74,389	116,17,01,800

d) Accrued liability on account of Gratuity payable to the employees of the Company on retirement at future dates as per actuarial valuation as at 31st March, 2016 amounts to Rs. 2,99,61,705/- (2015 – Rs. 2,78,45,752/-). A total sum of Rs. 5,67,69,560/- (NIL amount during the current year) has been charged in the Financial Statements and paid to LIC by way of premium under Group Gratuity Scheme for its employees to cover current as well as past liability.

e) Warranty costs are accrued at the time the products are sold. Based on past experience, the provision is discharged over the contractual warranty period from the date of sale. During the year, Rs. 1,04,19,521/- have been incurred against earlier provisions and Rs. 1,12,00,000/- have been provided.

f) Research and Development Expenses

Research and Deveopement Expenses relating to revenue nature aggregating to Rs. 100.66 lacs (2015 - Rs. 71.03 lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss and relating to capital nature aggregating to Rs. 60.02 lacs (2015 - Rs. 10.75 lacs) under different heads in Fixed Assets in the Balance Sheet.

	31st March, 2016	31st March, 2015
g) Earnings Per Share		
Net Profit after Tax (Rs.)	17,18,42,736	16,84,09,827
Face Value per Share (Rs.)	10.00	10.00
Weighted average Number of Shares	97,67,080	84,94,751
Basic and Diluted Earnings Per Share (Rs.)	17.59	19.83

h) Disclosure on Joint Venture Entity :

a) Details of Joint Venture :

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

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

	2015-16	2014-15
	(Rs. in Lacs)	(Rs. in Lacs)
Unaudited		
– Shareholders' Fund	945.74	788.06
– Assets	1,560.64	1,475.93
– Liabilities	614.90	687.87
– Income	893.87	1,380.39
– Expenses	659.92	957.87

i) Related Party Transactions :

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

A. Relationship :

- i) Joint Venture
 - Clyde Pump India Private Limited (**Clyde**)
- ii) Subsidiaries
 - Sterling Pumps Pty Limited - Australia (**Sterling**)
 - WPIL International Pte Ltd. - Singapore (**WPIL-Sing.**)
 - Mody Industries (F.C) Private Limited (**Mody**)
- iii) Stepdown Subsidiaries
 - Mathers Foundry Limited, U.K. (**Mathers**)
 - WPIL SA Holdings Pty Limited
 - APE Pumps Pty Limited (**APE Pumps**)
 - Mather & Platt (SA) Pty Limited
 - PSV Services Pty Limited
 - PSV Properties 2 Pty Limited
 - PSV Zambia Limited (**Zambia**)
 - Global Pumps Services (**FZE**)
 - WPIL Europe SrL
 - Gruppo Aturia SpA (**Aturia**)
 - Rutschi Fluid AG
 - Pompes Rutschi SAS
- iv) Key Management Personnel and their relatives
 - Mr. P. Agarwal : Managing Director
 - Mr. V. N. Agarwal : Director, Father of Mr. P. Agarwal
 - Mrs. Ritu Agarwal : Director, Wife of Mr. P. Agarwal
 - Mr. K. K. Ganeriwala : Executive Director
 - Mr. U. Chakravarty : General Manager (Finance) and Company Secretary
- v) Companies over which key management personnel or relatives are able to exercise control / significant influence
 - Bengal Steel Industries Limited (**Bengal Steel**)
 - Hindusthan Udyog Limited (**HUL**)
 - Macneil Electricals Limited (**MEL**)
 - Neptune Exports Limited (**Neptune**)
 - Orient International Ltd. (**Orient**)
 - Hindusthan Parsons Ltd. (**HPL**)
 - WPIL (Thailand) Company Ltd. (**WPIL-Thy.**)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

i) Related Party Transactions (contd.):

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

	Joint Venture		Subsidiary							Companies over which control / significant influence of key management personnel exists						Key management personnel of the Company
	Clyde	Sterling	APE Pumps	Aturia	Mody	WPIL -Sing	BengalSteel	HUL	HPL	Orient	MEL	Neptune	WPIL-Thy	Rs.		
As at March 31st, 2016	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
Trade Receivables	-	1,52,01,467	40,76,616	18,38,319	781,943	-	-	-	-	-	-	-	1,19,95,723	-		
	(59,10,288)	(31,38,987)	(Nil)	(Nil)	(2,286)	(Nil)	(Nil)	(8,72,710)	(Nil)	(Nil)	(Nil)	(Nil)	(1,45,79,963)	(Nil)		
Other Receivables	(Nil)	27,86,855	-	-	-	9,78,43,704	-	-	-	-	-	-	-	-		
	(Nil)	(23,28,220)	(Nil)	(Nil)	(Nil)	(4,97,59,493)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)		
Deposit - Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(50,000)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)		
Deposit - Electricity	-	-	-	-	-	-	-	1,08,919	-	-	-	-	-	-		
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)		
Trade Payables	-	16,32,047	-	73,986	2,26,51,553	-	-	10,88,51,208	-	-	-	-	5,64,967	-		
	(Nil)	(12,54,695)	(4,82,83,300)	(Nil)	(1,11,38,903)	(Nil)	(Nil)	(10,47,17,679)	(Nil)	(Nil)	(Nil)	(Nil)	(5,33,547)	(Nil)		
Other Payables	-	-	-	-	-	37,52,000	-	12,24,922	3,99,452	12,64,561	48,473	31,24,785	-	-		
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(40,57,507)	(Nil)	(Nil)	(52,173)	(Nil)	(Nil)	(Nil)		
Investments	40,00,000	2,11,81,500	-	-	24,56,19,225	-	-	-	-	-	-	-	-	-		
	(40,00,000)	(2,11,81,500)	(Nil)	(Nil)	(2,45,61,92,25)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)		
Loan outstanding	-	1,51,08,000	-	-	-	-	-	-	-	-	-	-	-	-		
	(Nil)	(1,42,11,000)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)		
Corporate Gurranteee outstanding	-	-	-	-	-	1,59,18,74,389	-	-	-	-	-	-	-	-		
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(11,61,17,01,800)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)		

Figures in bracket indicate previous year's figure.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

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

(Rupees in Lacs)

	Year ended 31st March, 2016		Year ended 31st March, 2015		
	Gratuity (Funded)	Leave Encash- ment (Non Funded)	Gratuity (Funded)	Leave Encash- ment (Non Funded)	
A) Components of Employer Expenses :-					
1. Current Service Cost	24.54	14.80	21.30	13.21	
2. Interest Cost	21.58	8.74	21.75	8.49	
3. Expected Return on Plan Assets	(0.79)	-	(0.77)	-	
4. Actuarial (Gain) / Loss	0.75	2.52	44.07	11.33	
5. Past Service Cost	-	-	-	-	
6. Expenses recognized in the Statement of Profit and Loss	46.08	26.06	86.35	33.03	
B) Net Assets / (Liability) recognised in the Balance Sheet as at 31st March :-					
1. Present value of obligation as at 31st March	299.62	127.02	278.46	94.28	
2. Fair value of Plan Assets as at 31st March	(9.59)	-	(8.79)	-	
3. (Assets) / Liability recognized in the Balance Sheet	290.03	127.02	269.67	94.28	
C) Change in the Defined Benefit Obligation (DBO) during the year ended 31st March :-					
1. Present value of obligation at the beginning of the year	278.46	112.81	241.63	94.28	
2. Current Service Cost	24.54	14.80	21.30	13.21	
3. Interest Cost	21.58	8.74	21.75	8.49	
4. Past Service Cost	-	-	-	-	
5. Actuarial (Gain) / Loss	0.75	2.52	44.32	11.33	
6. Benefits paid	(25.71)	(11.85)	(50.55)	(14.50)	
7. Present value of obligation at the end of the year	299.62	127.02	278.45	112.81	
D) Change in the Fair Value of Plan Assets :-					
1. Plan Assets at the beginning of the year	8.79	-	8.78	-	
2. Actual return on Plan Assets	0.79	-	0.77	-	
3. Actuarial gain / (loss) on plan assets	0.00	-	0.25	-	
4. Actual Company's contribution	25.71	11.85	49.54	14.50	
5. Benefits paid	(25.71)	(11.85)	(50.55)	(14.50)	
6. Fair value of Plan Assets at the end of the year	9.58	-	8.79	-	
E) Actuarial assumptions :-					
1. Discount rate (p.a)	7.75%	7.78%	7.75%	7.75%	
2. Expected rate of return (p.a)	8.00%	N.A	8.00%	N.A	
3. Salary escalation (p.a)	5.00%	5.00%	5.00%	5.00%	
F) Experience adjustment on account of actuarial assumption of Gratuity :-					
	2015 - 16	2014 - 15	2013 - 14	2012 - 13	2011 - 12
1. Defined Benefits Obligation as at 31st March	299.62	278.45	241.63	230.98	219.48
2. Plan Assets as at 31st March	9.58	8.79	8.78	11.15	12.50
3. Surplus/(Deficit)	(290.04)	(269.66)	(232.85)	(219.83)	(206.98)
4. Experience adjustment on Plan Assets - Gain/(Loss)	0.00	(0.27)	(0.27)	(0.36)	1.16
5. Experience adjustment on Plan Liabilities - (Gain)/Loss	1.12	25.23	(16.01)	10.65	3.45

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016(contd.)**

- k) Disclosure pertaining to Corporate Social Responsibility expenditures as per section 135 of the Companies Act, 2013:
 – Gross amount required to be spent by the Company during the year : Rs 48,23,453/-
 – Amount spent by the Company : Rs. 5,00,000/-

l) Segment Reporting :
By Geographical Segment

	2015-16 (Rs.)	2014-15 (Rs.)
Segment Revenue		
– India	205,89,02,380	193,48,08,576
– Outside India	15,06,54,384	48,96,36,343
Total	220,95,56,764	242,44,44,919
Segment Assets		
– India	1,60,21,52,065	146,72,79,828
– Outside India	13,37,57,884	22,09,11,460
Total	173,59,09,949	168,81,91,288

Notes :

– The Company is primarily engaged in the business of design, development, manufacture, marketing, installation and servicing of vertical and horizontal pumps of various sizes required for lift irrigation / major irrigation schemes, thermal / nuclear power plants etc., and accordingly there are no business segment. The primary segment is geographical based on location of customer, i.e domestic and export sales.

– The segment wise revenue and assets figures relate to amounts directly identifiable to each of the segments. The operating facilities of the Company are situated in India and are common for production of both domestic and export market.

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

	Year ended 31.03.2016		Year ended 31.03.2015	
	Percentage	Value Rs.	Percentage	Value Rs.
(i) Indigenous	98	123,71,29,263	92	117,98,64,353
(ii) Imported	2	2,36,44,345	8	9,60,59,141
	100	126,07,73,608	100	127,59,23,494
n) Value Stores and Spare Parts Consumed (100% indigenous)	100	4,67,22,654	100	4,39,08,415

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
o) Expenditure in Foreign Currency in connection with :		
(i) Foreign Business Tour	1,13,55,742	1,10,20,019
(ii) Professional Fees	4,38,98,414	7,53,899
(ii) Commission expenses	—	1,31,00,817
(iii) Interest expenses	—	13,91,231
(iv) Others	2,18,75,072	1,67,18,977
	7,71,29,228	4,29,84,943
p) Earning in Foreign Exchange in respect of :		
(i) F. O. B value of Exports	10,45,80,491	45,19,96,293
(ii) Service Income	—	3,22,84,970
(iii) Interest income	3,09,41,845	99,76,469
(iv) Others	1,51,32,048	1,00,66,476
	15,06,54,384	50,43,24,208
q) C.I.F. Value of Imports :		
(i) Raw Materials & Components	2,19,04,961	9,78,26,152
(ii) Machinery	46,682	1,68,13,900
	2,19,51,643	11,46,40,052
r) Dividend remitted to Non-resident Shareholders in Foreign Currency :	2015 - 16	2014 - 15
(i) Number of Non – resident shareholders	55	18
(ii) Number of Shares held by Non – resident shareholders	1,49,339	17,792
(iii) Amount remitted for the year (Rs.)	2,98,678	35,584
(iv) Financial year to which Dividend relates	2014 - 15	2013 - 14
s) Previous year's figures have been rearranged / regrouped wherever found necessary.		

Signature to Notes 1 to 27.

As per our Report of even date
For V. SINGHI & ASSOCIATES
Chartered Accountants
Registration No. 311017E

(V. K. SINGHI)
Partner
Membership No. 50051

PRAKASH AGARWAL

K. K. GANERIWALA

U. CHAKRAVARTY

Managing Director

Executive Director

General Manager (Finance)
& Company Secretary

Place : Kolkata
Date : 26th May, 2016

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2016**

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary Items		25,58,31,739		23,75,57,204
Adjustment for:				
(Profit) / Loss on sale of Fixed Assets		60,176		25,357
(Gain)/ Loss on Foreign Exchange		(3,34,37,820)		1,08,20,781
Depreciation		2,81,77,481		2,75,05,222
Interest income		(3,21,32,782)		(1,49,28,187)
Dividend income		—		(2,60,25,970)
Liabilities no longer required written back		—		(11,21,668)
Bad debts / Advances written off (net)		17,13,864		93,27,684
Interest charge		7,24,69,113	3,68,50,032	9,17,97,810
Operating Profit before Working Capital Changes		29,26,81,771		33,49,58,233
Adjustment for:				
Trade and other receivables		(44,50,40,063)		(4,77,43,061)
Inventories		(3,23,79,320)		14,00,63,108
Trade payables		4,70,88,332	(43,03,31,051)	(44,31,40,139)
Cash Generated from Operations		(13,76,49,280)		(1,58,61,859)
Tax paid		(9,40,58,098)		(6,10,39,839)
Net Cash from Operating Activities		(23,17,07,378)		(7,69,01,698)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(1,51,80,290)		(3,49,82,622)
Sale of Fixed Assets		3,15,979		3,770
Purchase of Investments		(28,42,40,000)		—
Interest Received		2,88,589		44,69,396
Dividend Received		—		2,60,25,970
		(29,88,15,722)		(44,83,486)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Share Issue	—		100,69,20,000	
Proceeds from Long Term Borrowing	9,30,00,000		16,85,00,000	
Repayments of Long Term Borrowing	(7,05,67,330)		(98,26,99,319)	
Proceeds from Short Term Borrowing	60,01,17,424		—	
Dividend paid	(1,93,27,798)		(1,57,29,368)	
Dividend Tax paid	(7,52,553)		(16,428)	
Interest paid	(7,10,25,900)		(9,25,78,895)	
Net Cash used in Financing Activities		53,14,43,843		8,43,95,990
Net Increase / (Decrease) in Cash and Cash Equivalents		9,20,743		30,10,806
Cash and Cash Equivalents (Opening balance)		1,29,51,307		99,40,501
Cash and Cash Equivalents (Closing balance)		1,38,72,050		1,29,51,307

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

	31.03.2016	31.03.2015
	Rs.	Rs.
2. Cash & cash equivalents include :		
– Cash in hand	6,59,190	11,21,339
– With Scheduled Banks :		
On Current Accounts	47,26,791	26,67,436
On Unclaimed Dividend A/C	13,58,303	11,51,941
On Margin Deposit A/cs	9,33,238	23,90,629
On Fixed Deposit A/cs	61,94,528	56,19,962
	1,38,72,050	1,29,51,307

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

As per our Report of even date
For V. SINGHI & ASSOCIATES
Chartered Accountants
Registration No. 311017E

(V. K. SINGHI)
Partner
Membership No. 50051

PRAKASH AGARWAL

K. K. GANERIWALA

U. CHAKRAVARTY

Managing Director

Executive Director

General Manager (Finance)
& Company Secretary

Place : Kolkata
Date : 26th May, 2016

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of WPIL Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint ventures comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss , the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information(hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that gives a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor’s Responsibility

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

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

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

Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements/financial information of subsidiaries namely WPIL International Pte Limited (Singapore), Mathers Foundry Limited (United Kingdom), APE Pumps Pty Limited (South Africa), Mather & Platt (SA) Pty Limited (South Africa), PSV Services Pty Limited, PSV Properties 2 Pty Limited and WPIL SA Holdings (Pty) Limited (South Africa), WPIL Europe S.r.l , Gruppo Aturia S.p.A, Rutschi Fluid AG, Pompes Rutschi SAS whose financial statements/financial information reflect Total Assets of Rs. 36197.78 Lakhs as at 31st March, 2016, Total Revenues of Rs. 47,283.49 Lakhs and Net Cash Inflows amounting to Rs.502.29 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements/financial information of Subsidiaries namely Sterling Pumps Pty Limited (Australia), Global Pump Services FZE (United Arab Emirates) and PSV Zambia Limited (Zambia), and the Joint Venture Companies namely Clyde Pump India Private Limited (India) and WPIL (Thailand) Co. Limited (Thailand), whose financial statements/financial information reflect Total Assets of Rs. 4459.06 Lakhs as at 31st March, 2016, Total Revenues of Rs. 3453.40 Lakhs and Net Cash Inflows amounting to Rs.2275.97 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been

furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial statements/ financial information.

- (c) The financial statements of the foreign entities have been restated where considered necessary, to comply with Generally Accepted Accounting Principles in India. Disclosures in respect of the above mentioned Financial Statements are given to the extent of available information.

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

Report on Other Legal and Regulatory Requirements

- 1) As required by section 143(3) of the Act, we report, to the extent applicable that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 and taken on record by the Board of Directors of the Holding Company and one of its subsidiary company, none of the directors of the Holding Company and one of its subsidiary company incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A” and

-
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Consolidated Financial Statements disclosed the impact of pending litigations on the consolidated financial position of the Group and its joint ventures in Note 27(d) to the Consolidated Financial Statements;
 - ii. the Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and one of its subsidiary company incorporated in India.

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001

Dated : 26th May, 2016

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 3111017E

(V. K. SINGHI)
Partner

Membership No. 050051

(Referred to in paragraph-1(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of WPIL Limited on the Consolidated Financial Statements of the Company for the year ended 31st March, 2016)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of consolidated financial statements of WPIL Limited (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which are Companies incorporated in India and its joint ventures as of 31st March, 2016.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s Internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and Standards on auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the Company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding company, its subsidiary company and its joint ventures Companies which are incorporated in India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata 700 001

Dated : 26th May, 2016

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

(V. K. SINGHI)
Partner

Membership No. 050051

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2016

	Note No.	31st March, 2016		31st March, 2015	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1) Shareholders' Funds					
a) Share Capital	3	9,76,70,800		9,76,70,800	
b) Reserves and Surplus	4	235,54,11,903	245,30,82,703	<u>238,33,84,271</u>	248,10,55,071
2) Minority Interest					
			13,79,04,647		30,74,07,801
3) Non - Current Liabilities					
a) Long-term Borrowings	5	140,51,57,044		36,09,84,445	
b) Deferred Tax Liabilities (net)	6	2,70,80,603		2,41,15,905	
c) Long-term Provisions	7	11,15,86,596	154,38,24,243	<u>1,89,94,233</u>	40,40,94,583
4) Current Liabilities					
a) Short-term Borrowings	8	159,78,51,208		46,01,64,531	
b) Trade Payables	9	121,14,75,072		65,06,42,132	
c) Other Current Liabilities	10	111,60,54,829		48,28,01,574	
d) Short-term Provisions	11	13,23,30,217	405,77,11,326	<u>8,54,37,486</u>	167,90,45,724
Total			819,25,22,919	<u>487,16,03,179</u>	
II. ASSETS					
1) Non - Current Assets					
a) Fixed Assets					
i) Tangible Assets	12	139,61,52,667		104,51,98,450	
ii) Intangible Assets		67,81,76,464		36,47,55,288	
iii) Capital Work-in-Progress		64,99,808		99,84,963	
		208,08,28,939		<u>141,99,38,702</u>	
b) Non - Current Investments	13	27,41,966		16,000	
c) Long - term Loans and Advances	14	7,38,81,824	215,74,52,729	<u>7,09,75,013</u>	149,09,29,715
2) Current Assets					
a) Inventories	15	202,10,15,668		46,69,28,028	
b) Trade Receivables	16	329,40,54,924		225,57,53,337	
c) Cash and Cash Equivalents	17	35,47,72,205		30,40,20,094	
d) Short - term Loans and Advances	18	31,48,84,323		34,02,23,048	
e) Other Current Assets	19	5,03,43,069	603,50,70,190	<u>1,37,48,956</u>	338,06,73,464
Total			819,25,22,919	<u>487,16,03,179</u>	

Significant Accounting Policies

1 & 2

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For V. SINGHI & ASSOCIATES
Chartered Accountants
Registration No. 311017E

PRAKASH AGARWAL
K.K. GANERIWALA
U. CHAKRAVARTY

Managing Director
Executive Director
General Manager (Finance)
& Company Secretary

Place : Kolkata
Date : 26th May, 2016

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Year ended 31st March, 2016		Year ended 31st March, 2015	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from Operations	20	740,86,91,393		493,57,08,809	
Less: Excise Duty		<u>9,95,11,772</u>	730,91,79,621	<u>10,54,64,574</u>	483,02,44,235
II. Other Income	21		11,03,64,478		<u>2,43,49,946</u>
III. Total Revenue (I + II)			<u>741,95,44,099</u>		<u>485,45,94,181</u>
IV. Expenses					
Cost of Raw Materials and Components consumed	22		326,88,14,671		222,17,17,898
Change in Inventories of Finished Goods and Work-in-Progress	23		(20,70,05,621)		21,43,85,413
Employee Benefits Expenses	24		205,81,66,067		85,57,39,826
Finance Costs	25		27,42,17,729		28,57,51,952
Depreciation	12	26,92,82,147		7,53,14,587	
Less: Transferred from Revaluation Reserve		<u>7,47,995</u>	26,85,34,152	<u>32,21,991</u>	7,20,92,596
Other Expenses	26		<u>170,36,23,243</u>		<u>89,14,59,985</u>
			<u>736,63,50,240</u>		<u>454,11,47,670</u>
V. Profit before tax (III - IV)			5,31,93,859		31,34,46,511
VI. Tax expense					
- Current Tax		9,74,05,648		11,88,16,170	
- Tax adjustment of previous year		<u>57,90,470</u>		<u>43,74,722</u>	
		10,31,96,117		12,31,90,892	
- Deferred Tax		<u>(1,80,18,454)</u>		<u>(1,25,23,756)</u>	
		8,51,77,663		11,06,67,136	
- Tax Expense of Joint Venture		<u>76,27,458</u>	9,28,05,121	<u>1,53,26,296</u>	12,59,93,432
Profit after tax before share of Minority Interests for the year (V - VI)			(3,96,11,262)		18,74,53,079
Less: Minority Interests			<u>(4,97,07,004)</u>		<u>25,97,257</u>
Profit for the year			<u>1,00,95,742</u>		<u>18,48,55,822</u>
Earnings per share (Face value of Rs 10/- each)					
(a) Basic			1.03		21.76
(b) Diluted			1.03		21.76

Significant Accounting Policies

1 & 2

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

For V. SINGHI & ASSOCIATES

Chartered Accountants

Registration No. 311017E

(V. K. SINGHI)

Partner

Membership No. 050051

PRAKASH AGARWAL

K.K. GANERIWALA

U. CHAKRAVARTY

Managing Director

Executive Director

General Manager (Finance)
& Company Secretary

Place : Kolkata

Date : 26th May, 2016

1 BASIS OF PREPARATION

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

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

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

b) FIXED ASSETS AND DEPRECIATION

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

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

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

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

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

The residual value of all other assets for depreciation purpose is considered as 5% of the original cost of the assets and depreciation has been allocated over the useful life of the assets.

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

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

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

c) IMPAIRMENT OF ASSETS

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

SIGNIFICANT ACCOUNTING POLICIES (contd.)**d) LEASING**

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

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

e) INVESTMENTS

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

f) INVENTORIES

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

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

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

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

g) RESEARCH AND DEVELOPMENT EXPENSES

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

h) FOREIGN CURRENCY TRANSACTIONS

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

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

SIGNIFICANT ACCOUNTING POLICIES (contd.)

Non-monetary foreign currency items are carried at cost.

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

i) RETIREMENT BENEFITS

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

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

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

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

j) GOVERNMENT GRANTS

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

k) INCOME

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

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

l) FINANCIAL DERIVATIVES AND HEDGING TRANSACTIONS

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

SIGNIFICANT ACCOUNTING POLICIES (contd.)**m) BORROWING COST**

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

n) SEGMENT REPORTING

Based on synergies, risks and returns associated with the business operations and in terms of Accounting Standard-17, the Company is predominantly engaged in the single business segment i.e. Pumps and its accessories and parts during the year. The analysis of geographical segment is based on the areas in which the customers of the Company are located.

o) TAXES ON INCOME

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

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

p) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

q) PRINCIPLES OF CONSOLIDATION

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

- (i) The Financial Statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after adjustments/elimination of inter-company balances, transactions including unrealized profit etc.

- (ii) The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances in all material respect and are presented to the extent practicable and possible, in the same manner as the Company's separate Financial Statements.
- (iii) The difference between the costs of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be.
- (iv) The translation of the foreign currencies into Indian Rupees (reporting currency) is performed for equity in the foreign subsidiaries and joint venture, assets and liabilities using the closing exchange rate at the Balance Sheet date and for revenues, costs and expenses using average exchange rates prevailing during the period. The resultant exchange difference arising thereof is respectively recognized as part of equity (Foreign Exchange Translation Reserve Account) and in the Consolidated Statements of Profit & Loss for that year by the Company until the disposal of investment.
- (v) Interest in Joint Ventures is reported using proportionate consolidation method in the Consolidated Financial Statements. A separate line item is added in the Consolidated Financial Statements for proportionate share of assets, liabilities, income and expenses.

3 SHARE CAPITAL

(a) Authorised

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

(b) Issued, Subscribed and Paid Up

97,67,080 Ordinary Shares
 of Rs. 10/- fully paid up

	31st March, 2016	31st March, 2015
	Rs.	Rs.
	9,86,00,000	9,86,00,000
	14,00,000	14,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
	9,76,70,800	9,76,70,800

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
4 RESERVES AND SURPLUS				
a) Capital Reserve on reissue of forfeited shares As per last Financial Statement		3,500		3,500
b) Capital Redemption Reserve As per last Financial Statement		14,00,000		14,00,000
c) Securities Premium Reserve (created on Issue of Shares)		98,89,20,000		98,89,20,000
d) Revaluation Reserve As per last Financial Statement	48,92,323		50,99,256	
Less : Transferred to Statement of Profit and Loss : Adjustments in line with Schedule II of the Companies Act, 2013	20,172		20,172	
	<u>—</u>	48,72,151	<u>1,86,761</u>	48,92,323
e) General Reserve As per last Financial Statement	81,30,81,656		65,97,55,288	
Add: Transfer from Surplus	15,23,86,820	96,54,68,476	<u>15,33,26,368</u>	81,30,81,656
f) Surplus As per last Financial Statement	51,82,36,417		52,90,92,061	
Add: Consequent to change in Group's Interest	8,18,74,143		<u>—</u>	
	60,01,10,559		52,90,92,061	
Add: Excess provision for tax on Dividend for Year 2015 written back	57,584		<u>—</u>	
	60,01,68,143		52,90,92,061	
Less: Adjustment of Depreciation in line with Schedule II	<u>—</u>		12,96,998	
Add/(Less): Transfer to Goodwill/Capital Reserve	(35,96,163)		<u>—</u>	
Add: Profit for the year as per Statement of Profit and Loss (including share of Joint Ventures of Rs. 1,77,28,305)	1,00,95,742		<u>18,48,55,822</u>	
	60,66,67,722		71,26,50,885	
Less: Share of Joint Ventures (net of dividend)	1,77,28,305		<u>1,75,77,246</u>	
	58,89,39,417		69,50,73,640	
Less: Appropriations				
- Transfer to General Reserve	15,23,86,820		15,33,26,368	
- Proposed Dividend	1,95,34,160		1,95,34,160	
- Tax on Dividend	39,76,695	41,30,41,742	<u>39,76,695</u>	51,82,36,417
g) Foreign Exchange Translation Reserve As per last Financial Statement	(1,86,03,677)		(46,90,463)	
Add: Consequent to change in Group's Interest	(34,84,968)		<u>—</u>	
Add: For the year	(8,98,35,074)	(11,19,23,720)	<u>(1,39,13,214)</u>	(1,86,03,677)
h) Contribution Reserve As per last Financial Statement	<u>—</u>		<u>—</u>	<u>—</u>
Add: For the year	(5,65,900)	(5,65,900)	<u>—</u>	<u>—</u>
Share of Joint Ventures		9,41,95,654	<u>7,54,54,053</u>	
		235,54,11,903	<u>238,33,84,271</u>	

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
5 LONG TERM BORROWINGS				
Secured :				
Term Loans:				
a) From Banks	128,34,61,394		50,13,84,144	
Less: Repayable within one year	23,14,50,557	105,20,10,837	15,51,77,134	34,62,07,010
b) From Others	16,06,44,815		6,96,80,291	
Less: Repayable within one year	70,78,322	15,35,66,493	5,49,02,856	1,47,77,435
Unsecured :				
a) From Banks	27,99,33,498			—
Less: Repayable within one year	8,03,53,784	19,95,79,715		—
		140,51,57,044		36,09,84,445
6 DEFERRED TAX LIABILITIES (Net)				
a) Deferred Tax Liabilities				
– Depreciation on Fixed Assets		9,76,46,125		3,89,31,311
b) Deferred Tax Assets				
– Employee Benefits	(23,64,474)		(36,50,581)	
– Others	(6,45,61,270)	(6,69,25,744)	(93,57,536)	(1,30,08,117)
Share of Joint Ventures		(36,39,779)		(18,07,289)
		2,70,80,603		2,41,15,905
7 LONG TERM PROVISIONS				
– Leave Encashment		93,16,088		99,78,985
– Gratuity		8,95,88,011		—
Share of Joint Ventures		1,26,82,497		90,15,248
		11,15,86,596		1,89,94,233

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
8 SHORT TERM BORROWINGS				
LOANS REPAYABLE ON DEMAND				
(a) Secured				
Cash Credit/Term Loans from Banks		140,01,22,151		44,17,28,696
(b) Unsecured				
Short Term Loans from :				
– Banks	10,00,00,000		—	
– Corporate Bodies	9,77,29,058	19,77,29,058	<u>1,84,35,835</u>	<u>1,84,35,835</u>
		159,78,51,208		<u>46,01,64,531</u>
9 TRADE PAYABLES				
a) Acceptances		3,45,91,309		1,32,95,717
b) Sundry Creditors		115,15,75,639		61,43,86,856
Share of Joint Ventures		2,53,08,124		<u>2,29,59,559</u>
		121,14,75,072		<u>65,06,42,132</u>
10 OTHER CURRENT LIABILITIES				
a) Current maturities of Long Term Borrowings		31,88,82,662		21,00,79,990
b) Advance from Customers		41,86,08,942		13,04,94,838
c) Interest accrued but not due on loans		1,02,91,652		41,92,833
d) Unclaimed Dividends		13,58,303		11,51,941
e) Other Payables				
– Statutory Liabilities	19,02,05,354		<u>3,44,30,905</u>	
– Deposits	20,81,000		<u>21,31,000</u>	
– Others	14,51,41,427	33,74,27,781	<u>7,15,81,643</u>	<u>10,81,43,547</u>
Share of Joint Ventures		2,94,85,488		<u>2,87,38,426</u>
		111,60,54,829		<u>48,28,01,574</u>
11 SHORT TERM PROVISIONS				
a) For Income Tax		3,60,24,590		3,35,04,381
b) For Proposed Dividend		1,95,34,160		1,95,34,160
c) For Tax on Proposed Dividend		39,76,695		8,10,137
d) For Leave Encashment		1,21,32,455		67,18,955
e) For Warranties		2,87,50,356		1,00,28,000
f) For Others		2,86,68,996		51,56,355
Share of Joint Ventures		32,42,965		<u>96,85,498</u>
		13,23,30,217		<u>8,54,37,486</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

12 FIXED ASSETS

	GROSS BLOCK					
	Cost/ Valuation As at 31.03.2015	Additions on Consolidation	Additions during the year	Disposals/ Adjustments during the year	Foreign Exchange Difference effect	As at 31.03.2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS						
Land : Freehold	46,48,83,659	—	—	36,50,452	—	46,12,33,207
Leasehold	3,71,39,305	—	15,65,16,775	6,39,900	—	19,30,16,180
Buildings	14,00,46,911	1,69,98,225	24,75,512	—	—	15,95,20,648
Plant and Machinery	86,49,67,799	86,20,67,454	5,94,66,037	69,01,623	—	177,95,99,667
Factory Equipment	30,96,312	57,34,21,026	2,83,93,226	78,878	—	60,48,31,686
Patterns and Moulds	12,73,78,866	—	5,29,088	—	—	12,79,07,954
Electrical Installation	2,40,35,983	—	10,07,293	8,10,518	—	2,42,32,758
Furniture and Fittings	7,48,09,228	19,23,94,277	3,47,22,107	92,58,168	—	29,26,67,445
Office Equipment	91,81,911	—	13,82,853	—	—	1,05,64,764
Computers						
- Owned	62,98,180	—	7,82,110	—	—	70,80,290
- Leased	26,12,261	—	—	—	—	26,12,261
Motor Vehicles	4,98,68,945	—	37,67,487	40,60,340	—	4,95,76,093
Total Tangible Assets	180,43,19,360	164,48,80,982	28,90,42,488	2,53,99,878	—	371,28,42,952
INTANGIBLE ASSETS						
Goodwill	36,44,94,595	—	8,20,05,628	—	—	44,65,00,223
Software						
- Owned	25,38,091	6,07,71,888	64,15,574	2,95,07,709	—	4,02,17,844
Research & development costs	—	33,49,81,322	1,08,93,583	—	1,49,93,714	36,08,68,619
Others	87,379	7,61,49,483	1,08,24,537	—	13,64,934	8,84,26,332
Total Intangible Assets	36,71,20,065	47,19,02,692	11,01,39,321	2,95,07,709	1,63,58,649	93,60,13,018
Grand Total	217,14,39,425	211,67,83,674	39,91,81,809	5,49,07,587	1,63,58,649	464,88,55,970
Previous Year						
- Tangible Assets	176,63,49,889	—	5,10,40,819	1,30,71,349	—	180,43,19,360
- Intangible Assets	36,96,19,133	—	1,13,788	26,12,856	—	36,71,20,065
Total	213,59,69,022	—	5,11,54,607	1,56,84,205	—	217,14,39,425

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

12 FIXED ASSETS (Contd.)

DEPRECIATION						NET BLOCK		
Upto 31.03.2015	On Consolidation	For the year	Deductions/ Adjustments during the year	Adjustments with Retained Earnings/Rev Reserves	Foreign Exchange Translation reserve	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs	Rs
(1,28,48,847)	—	40,79,765	—	—	(46,34,005)	(1,34,03,086)	47,46,36,294	47,77,32,506
21,00,598	—	76,534	—	—	—	21,77,132	19,08,39,048	3,50,38,707
6,26,55,304	12,81,028	1,62,43,316	—	—	(10,83,327)	7,90,96,321	8,04,24,327	7,73,91,607
51,66,70,781	75,91,63,772	7,34,55,044	23,86,027	—	(33,96,535)	134,35,07,036	43,60,92,631	34,82,97,017
29,38,651	49,04,66,460	2,74,88,458	(26,06,562)	—	(15,22,450)	52,19,77,680	8,28,54,006	1,57,661
8,01,16,356	—	33,86,819	—	—	55,38,889	8,90,42,064	3,88,65,889	4,72,62,509
1,08,65,078	—	24,70,368	4,43,010	—	—	1,28,92,436	1,13,40,322	1,31,70,905
5,24,03,134	17,13,76,000	1,80,32,523	89,62,735	—	(9,45,901)	23,19,03,020	6,07,64,425	2,24,06,095
86,05,012	—	13,50,799	8,13,815	—	54,874	91,96,870	13,67,894	5,76,899
38,46,800	—	12,63,282	(45,278)	—	(9,762)	51,45,598	19,34,692	24,51,380
26,12,261	—	—	—	—	—	26,12,261	—	—
2,91,55,781	—	53,79,922	31,43,446	—	11,50,696	3,25,42,953	1,70,33,140	2,07,13,164
75,91,20,910	142,22,87,260	15,32,26,831	1,30,97,194	—	(48,47,522)	231,66,90,285	139,61,52,667	104,51,98,450
—	—	49,65,772	—	—	2,01,270	51,67,042	44,13,33,182	—
23,56,216	1,95,84,898	1,53,90,745	2,95,05,704	—	6,10,715	84,36,869	3,17,80,974	1,81,875
—	8,45,57,409	8,46,69,776	—	—	34,31,794	17,26,58,979	18,82,09,640	—
8,560	6,00,94,036	1,10,29,023	—	—	4,42,045	7,15,73,664	1,68,52,668	78,819
23,64,776	16,42,36,343	11,60,55,316	2,95,05,704	—	46,85,824	25,78,36,555	67,81,76,464	36,47,55,288
76,14,85,686	158,65,23,603	26,92,82,147	4,26,02,897	—	(1,61,698)	257,45,26,840	207,43,29,131	140,99,53,739
63,89,92,240	—	7,50,27,098	1,30,73,751	14,83,759	5,66,91,563	75,91,20,910	104,51,98,450	—
20,30,049	—	2,87,489	(34,775)	—	12,463	23,64,776	36,47,55,288	—
64,10,22,289	—	7,53,14,587	1,30,38,976	14,83,759	5,67,04,027	76,14,85,686	140,99,53,739	—

		31st March, 2016		31st March, 2015	
		Rs.	Rs.	Rs.	Rs.
13 NON - CURRENT INVESTMENTS					
- Long Term (at cost)					
Unquoted					
Other Investments					
Nos.	Currency	Face Value	Description		
—	INR		Government Securities 7 Year Post Office National Savings Certificate	23,000	23,000
			Less : Provisions made	23,000	<u>23,000</u>
1	INR	7,000	(5% Non-Redeemable Debenture Stock) Woodland Hospital & Medical Research Centre Limited	7,000	7,000
9	INR	1,000	(6 1/2% Non-Redeemable Debenture Stock) Bengal Chamber of Commerce and Industry	9,000	9,000
510	TUNISIAN DINAR	100	Equity Shares in Cowater Industry SA	27,25,966	—
				27,41,966	<u>16,000</u>
14 LONG TERM LOANS AND ADVANCES					
- UNSECURED					
(Considered good)					
Security Deposits :					
- Earnest Money Deposit				2,73,23,286	2,51,78,513
- Others				10,13,517	<u>7,34,598</u>
Other Advances				4,13,72,001	4,16,12,500
Share of Joint Ventures				41,73,021	34,49,401
				7,38,81,824	<u>7,09,75,013</u>
15 INVENTORIES (at lower of cost or net					
realisable value)					
a) Raw Materials and Components				64,33,74,819	20,72,59,309
b) Work-in-Progress				96,14,85,969	12,26,92,323
c) Finished Goods				37,51,36,952	11,48,27,446
d) Stores and Spare Parts				55,96,498	86,09,664
Share of Joint Ventures				3,54,21,431	1,35,39,287
				202,10,15,668	<u>46,69,28,028</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
16 TRADE RECEIVABLES				
- UNSECURED				
(Considered good)				
a) Debts outstanding for a period exceeding six months		44,31,73,008		43,93,54,911
b) Other Debts		279,53,20,818		175,62,52,775
Share of Joint Ventures		5,55,61,099		6,01,45,651
		<u>329,40,54,924</u>		<u>225,57,53,337</u>
17 CASH AND CASH EQUIVALENTS				
a) Balance with Banks :				
- On Current Account		29,83,16,552		23,20,11,924
b) Cash-in-hand		15,15,357		11,42,772
c) Other Bank Balances				
- On Unclaimed Dividend Account	13,58,303		11,51,941	
- On Bank Deposits with less than 12 months maturity	66,14,779		60,15,249	
- On Margin Deposit	65,91,616	1,45,64,698	1,54,15,810	2,25,83,000
Share of Joint Ventures		4,03,75,597		4,82,82,397
		<u>35,47,72,205</u>		<u>30,40,20,094</u>
18 SHORT TERM LOANS AND ADVANCES				
- UNSECURED				
(Considered good)				
a) Others :				
- Balance with Central Excise Authority	6,83,33,433		7,40,08,512	
- Balance with Sales Tax Authority	1,65,08,056		1,94,99,203	
- Others	14,50,22,795	22,98,64,285	23,56,73,029	32,91,80,744
b) Advance Payment of Income Tax		6,84,98,210		—
Share of Joint Ventures		1,65,21,829		1,10,42,304
		<u>31,48,84,323</u>		<u>34,02,23,048</u>
19 OTHER CURRENT ASSETS				
- Interest Receivable		4,38,906		8,57,154
- Others Receivable		4,86,35,819		1,09,22,775
Share of Joint Ventures		12,68,343		19,69,028
		<u>5,03,43,069</u>		<u>1,37,48,956</u>

Year ended		Year ended	
31st March, 2016		31st March, 2015	
Rs.	Rs.	Rs.	Rs.

20 REVENUE FROM OPERATIONS

a) Sale of Products				
- Pumps	454,99,77,284		248,24,20,097	
- Spare Part of Pumps	129,92,28,958		54,42,72,854	
- Castings	60,87,24,464		94,92,91,884	
- Accessories of Pumps	41,82,83,288		70,01,52,259	
- Others	3,24,88,290	690,87,02,284	98,36,941	468,59,74,034
b) Sale of Services		35,60,80,005		7,57,59,763
c) Other Operating Revenues				
- Duty Drawback		46,88,818		2,33,39,944
- Others		3,37,59,140		1,89,481
Share of Joint Ventures		10,54,61,145		15,04,45,586
		740,86,91,393		493,57,08,809

21 OTHER INCOME

a) Interest Income (Gross)		92,81,393		1,09,18,128
b) Net Gain/(loss) on Foreign Currency translation and transaction		2,48,45,267		—
c) Claims and Compensations received		1,44,41,940		9,69,408
d) Rent Income		25,90,200		24,86,100
e) Sundry Income		5,73,45,574		69,91,194
f) Liability no longer required, written back		—		11,21,668
g) ERV Gain/(Loss)		(14,01,007)		—
Share of Joint Ventures		32,61,112		18,63,448
		11,03,64,478		2,43,49,946

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

Year ended		Year ended	
31st March, 2016		31st March, 2015	
Rs.	Rs.	Rs.	Rs.

22 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

a) Pig Iron/Ferrous Scrap	1,82,63,141	2,25,52,495
b) Cables & Winding Wires	4,09,63,274	5,02,93,987
c) Pipes & Tubes	3,45,53,878	5,77,54,386
d) Steel Shafting	11,03,29,225	16,16,72,925
e) Bronze & other metal ingots	1,65,83,747	2,87,86,125
f) Motors, Engines & Starters	36,50,88,905	12,97,88,406
g) C.I. Castings	5,62,63,007	6,56,38,728
h) M.S. Sheets	14,48,47,728	12,09,80,577
i) Steel/Alloy Steel Castings	37,13,32,825	13,10,13,320
j) Others	207,82,18,991	142,33,95,431
Share of Joint Ventures	3,23,69,951	2,98,41,519
	326,88,14,671	222,17,17,898

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

Opening Stock :		
- Work-in-Progress	12,26,92,323	34,45,60,425
- Finished Goods	11,48,27,446	10,69,93,080
- On Consolidation	89,93,56,741	45,15,53,504
Closing Stock:		
- Work-in-Progress	96,14,85,969	12,26,92,323
- Finished Goods	37,51,36,952	11,48,27,446
Share of Joint Ventures	(72,59,209)	3,51,676
	(20,70,05,621)	21,43,85,413

Year ended		Year ended	
31st March, 2016		31st March, 2015	
Rs.	Rs.	Rs.	Rs.

24 EMPLOYEE BENEFITS EXPENSES

a) Salaries and Wages	158,70,90,634	72,82,90,562
b) Contribution to Provident and Other Funds	36,16,80,380	6,25,37,328
c) Staff Welfare Expense	4,80,90,046	3,62,99,920
d) Exceptional redundancy expenses	3,35,05,392	—
Share of Joint Ventures	2,77,99,614	2,86,12,016
	<u>205,81,66,067</u>	<u>85,57,39,826</u>

25 FINANCE COST

a) Interest Expense	18,30,81,594	14,11,03,874
b) Other Finance Costs	6,50,10,254	2,84,08,571
c) Applicable (Gain)/Loss on Foreign currency translation and transactions	2,60,53,153	11,59,50,721
Share of Joint Ventures	72,728	2,88,786
	<u>27,42,17,729</u>	<u>28,57,51,952</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

Year ended		Year ended	
31st March, 2016		31st March, 2015	
Rs.	Rs.	Rs.	Rs.

26 OTHER EXPENSES

Consumption of Stores and Spare Parts	15,09,45,532		6,45,18,296
Excise Duty	50,00,987		45,02,814
Power and Fuel	17,32,80,914		12,21,50,341
Erection and Commissioning Expenses	4,27,88,927		7,22,93,032
Rent	12,08,55,074		2,38,63,141
Rates & Taxes	5,01,65,661		3,25,21,896
Share Issue Expenses	—		2,85,36,744
Postage & Telephone	2,13,74,941		1,09,45,137
Repairs to Machinery	8,01,10,744		3,55,91,386
Repairs to Buildings	60,99,167		52,98,997
Repairs to Others	2,64,41,967		1,00,32,910
Insurance	3,47,91,614		2,65,31,861
Travelling Expenses	9,09,30,529		4,85,31,293
Loss on sale of Fixed Assets	75,80,456		2,23,522
Professional & Consultancy Fees	22,52,97,554		8,75,38,014
Carriage Outward	2,50,53,138		2,92,42,460
Advertisement	1,82,24,207		1,07,56,986
Liquidated damages & claims paid	2,47,65,706		49,21,879
Bad Debts Written Off	1,91,13,033		2,25,90,750
Dealer Discount	1,27,11,714		1,42,96,329
Commission to other Selling Agents	6,63,44,991		3,40,14,144
Service Charges	9,30,89,606		8,90,613
Directors Fees	68,000		68,000
Commission to Directors	5,00,000		4,00,000
Net Loss on Foreign Currency translation and transaction	—		3,68,53,112
Auditors' Remuneration			
- As Auditor	5,60,000		5,60,000
- For Taxation matters	—		15,000
- For Other Services	3,47,500		1,75,000
- For Reimbursement of Expenses	50,000	9,57,500	<u>50,000</u> 8,00,000
Miscellaneous Expenses	38,52,60,423		<u>13,34,47,435</u>
Share of Joint Ventures	2,18,70,855		<u>3,00,98,895</u>
	170,36,23,243		<u>89,14,59,985</u>

27 OTHER INFORMATION

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

Sl.	Name of the Company	Country of Incorporation	% Holding either directly/indirectly through subsidiary as at 31st March		Reporting period
			2016	2015	
A)	SUBSIDIARIES				
	i) WPIL International Pte Limited	Singapore	76.84	51	12 months ended 31st March
	ii) Mathers Foundry Limited (@)	United Kingdom	76.84	51	12 months ended 31st March
	iii) Sterling Pumps Pty Limited	Australia	53	53	12 months ended 31st March
	iv) Mody Industries (F.C.) Private Limited	India	100	100	12 months ended 31st March
	v) WPIL SA Holdings Pty Limited	South Africa	76.84	51	12 months ended 31st March
	vi) APE Pumps Pty Limited	South Africa	76.84	51	12 months ended 31st March
	vii) Mather & Platt (SA) Pty Limited	South Africa	76.84	51	12 months ended 31st March
	viii) PSV Services Pty Limited (*)	South Africa	76.84	51	12 months ended 31st March
	ix) PSV Properties 2 Pty Limited (*)	South Africa	76.84	51	12 months ended 31st March
	x) PSV Zambia Limited	Zambia	76.84	51	12 months ended 31st March
	xi) Global Pump Services (FZE)	United Arab Emirates	76.84	51	12 months ended 31st March
	xii) WPIL Europe S.r.L. (#)	Europe	76.84	—	15 months ended 31st March
	xiii) Gruppo Aturia S.p.A (#)	Europe	76.84	—	15 months ended 31st March
	xiv) Rutschi Fluid AG (#)	Europe	76.84	—	15 months ended 31st March
	xiv) Pompes Rutschi SAS (#)	Europe	76.84	—	15 months ended 31st March
B)	JOINT VENTURES				
	i) Clyde Pump India Private Limited	India	40	40	12 months ended 31st March
	ii) WPIL (Thailand) Co. Limited	Thailand	37.65	25	12 months ended 31st December

(@) Mathers Foundry Limited has a Wholly Owned Subsidiary namely A.P.E. Pumps Limited in UK which has not yet started its operations

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

(#) The financials of WPIL Europe S.r.L and its Subsidiaries (i.e. Gruppo Aturia S.p.A along with Rutschi Fluid AG and Pompes Rutschi SAS) for the period ending 31st March 2016 have been consolidated with the Financials of the Company

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

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

27 OTHER INFORMATION (contd.)

	31st March	
	2016	2015
	Rs.	Rs.
b) Claims against the Company not acknowledged as debts	18,44,894	17,63,174
c) CONTINGENT LIABILITIES & PROVISIONS		
(i) Contingent Liabilities not provided for in the financial statements in respect of the following:		
	2016	2015
	Rs.	Rs.
– Sales Tax matter under dispute	—	1,59,07,975
– Income Tax matter under appeal	28,98,918	1,09,20,829
– Excise Duty matters under dispute (deposited Rs. 92.70 Lacs)	8,25,87,122	4,11,00,546
– Bank Guarantee outstanding	36,95,88,142	31,48,31,364
– Corporate Guarantee outstanding	159,18,74,389	116,17,01,800
(ii) Loans were obtained by our Singapore Subsidiary for acquisition of the UK, South African and European Subsidiaries and for their working capital requirements. Such loans are secured by Corporate Guarantee of Holding Company and/or the the Corporate Guarantee of said Subsidiaries and/or an exclusive charge over the said Subsidiary's entire assets and pledge of their 100% shares.		
(iii) One of the South African Subsidiaries has availed of a medium term loan from a Bank in South Africa for the acquisition of a Landed Property which is secured against the same and the Suretyship of other South African Subsidiaries.		
(iv) One of the Subsidiary has Bank Guarantees outstanding as on 31st March, 2016 amounting to Rs. 46,53,008/- (2015 - Rs. 97,53,837/-) arranged from its Bankers and the same is secured against Fixed Deposits placed with such Banks.		
(v) The European Subsidiaries have Performance Guarantees, issued in favour of its Customers, outstanding as on 31st March, 2016 for Rs. 55,54,11,127/- The same have been arranged from their Bankers.		
(vi) A retrenched employee of a Subsidiary has filed a case against it in the Industrial/Labour Court claiming Rs. 12,00,000/- approx towards retrenchment compensation. An order has been passed by the Labour Court directing to pay half of back wages from the date of termination till his reaching the age of superannuation i.e. 58 years of age amounting to Rs. 1.56 Lacs approx. The said Subsidiary feels that such claim is not valid and has filed appeal in the Higher Court against the order. Hence, no provision has been made in the Financial Statements.		
d) Warranty costs are accrued at the time the products are sold. Based on past experience, the provision is discharged over the contractual warranty period from the date of sale. During the year, Rs. 1,04,19,521/- have been incurred against earlier provisions and Rs. 1,12,00,000/- have been provided.		
e) Research and Development Expenses relating to revenue nature aggregating to Rs. 100.66 lacs (2015 - Rs. 71.03 lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss and relating to capital nature aggregating to Rs. 60.02 Lacs (2015 - Rs. 10.75 Lacs) under different heads in Fixed Assets in the Balance Sheet.		
f) The Company during the year has contributed Rs. 28,42,40,000/- towards the Capital of its Subsidiary WPIL International Pte Limited in Singapore, consequent to which its shareholding in the Company has increased from 51% to 76.84%. Further consequent to aforesaid increase, the shareholding of the Company in its Joint Venture in Thailand has increased from 25% to 37.65%		
g) The Singapore Subsidiary had during the year ended 31st March 2016 completed the acquisition of an European Group (namely Gruppo Aturia S.p.A along with its Subsidiaries in France and Switzerland). The acquisition was completed through its Wholly Owned Subsidiary in Italy namely WPIL Europe S.r.l.		

27 OTHER INFORMATION (contd.)

h) Earnings Per Share

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

31st March	
2016	2015
1,00,95,742	18,48,55,822
10.00	10.00
97,67,080	84,94,751
1.03	21.76

i) Lease Commitments

Mathers Foundry Limited

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

Total

31st March	
2016	2015
Rs.	Rs.
66,15,733	58,15,822
95,04,838	90,93,992
1,25,86,599	1,70,55,850
2,20,91,437	2,61,49,842
29,33,284	32,63,860
42,48,492	40,81,096

South African Subsidiaries

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

j) Related Party Transactions

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

A) List of Related Parties

i) Key Management Personnel

- and their relatives
- Mr. P. Agarwal : Managing Director
 - Mr. V.N. Agarwal : Director, Father of Mr. P. Agarwal
 - Mrs. Ritu Agarwal : Director, Wife of Mr. P. Agarwal
 - Mr. K.K. Ganeriwala : Executive Director
 - Mr. U. Chakravarty : General Manager (Finance) and Company Secretary
 - Mr. Anton R. Merry : Wholtime Director of Sterling Pumps Pty Ltd
 - Mr. Peter Robinson : Executive Director of APE Pumps Pty Limited
 - Mr. Marino Pugliese: Director of Gruppo Aturia S.p.A

ii) Companies over which Key Management Personnel or relatives are able to exercise control/significant influence

- Bengal Steel Industries Limited (BENGAL STEEL)
- Hindusthan Udyog Limited (HUL)
- Macneill Electricals Limited (MEL)
- Neptune Exports Limited (NEPTUNE)
- Orient International Limited (ORIENT)
- Hindusthan Parsons Limited (HPL)

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

B Disclosures of Transactions with Related Parties during the year.

	Companies over which control/significant influence of Key Management Personnel exists						Key Management Personnel
	Bengal Steel	HUL	MEL	Neptune	HPL	Orient	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Sale of Products	-	65,14,480	-	-	-	-	-
Purchase of Goods	-	(70,61,223)	-	-	-	-	-
Interest Paid	-	19,69,95,068	-	-	3,99,452	12,64,562	-
Electricity Charges Paid	(9,86,301)	(4,27,397)	-	(88,62,741)	(28,42,397)	(56,13,698)	-
Rent Paid	-	-	5,95,513	2,10,708	-	-	-
Rent Paid (Indian Subsidiary)	48,00,000	46,97,000	(6,64,500)	-	-	-	-
Amenities Paid	(48,00,000)	(45,95,000)	31,61,520	56,18,880	-	-	-
Dividend Paid	-	-	(31,61,520)	(56,18,880)	-	-	-
Loans taken	-	-	6,83,360	-	-	-	-
Loans repaid	-	-	(6,74,160)	-	-	-	-
Rent Deposit paid	-	49,82,028	-	1,41,376	-	-	-
Advances (Indian Subsidiary)	-	(23,23,285)	-	(3,52,084)	-	-	-
Interest Income (Indian Subsidiary)	-	77,23,318	-	-	-	-	3,92,884
Remuneration, Commission & Fees	-	(77,23,318)	-	-	-	-	(3,92,884)
- Mr. P. Agarwal	(4,00,00,000)	-	-	-	4,00,00,000	5,30,00,000	-
- Mr. K. K. Ganeriwala	-	(80,00,000)	-	(4,00,00,000)	(2,65,00,000)	(1,50,00,000)	-
- Mr. V. N. Agarwal	(4,00,00,000)	-	-	-	-	2,00,00,000	-
- Mrs. Ritu Agarwal	-	(50,000)	-	(10,00,00,000)	(2,65,00,000)	(5,50,00,000)	-
- Mr. U. Chakravarty	-	-	(4,00,00,000)	-	-	-	-
As at 31st March	-	-	60,00,000	-	-	-	-
Trade Receivables	-	-	(52,32,603)	-	-	-	-
Deposit - Rent	-	-	-	-	-	-	55,28,000
Deposit - Electricity	-	-	-	-	-	-	(54,98,833)
Trade Payables	-	-	-	-	-	-	41,29,247
Other Payables	37,52,000	10,88,51,208	-	-	-	-	(41,03,560)
Other Payables (Indian Subsidiary)	-	(10,47,17,679)	-	-	-	-	1,10,000
Advances Receivable (Indian Subsidiary)	-	-	-	-	-	-	(1,12,000)
Interest Receivable (Indian Subsidiary)	-	-	-	-	-	-	1,08,000
	-	-	-	-	-	-	(-)
	-	-	-	-	-	-	13,00,524
	-	-	-	-	-	-	(12,76,780)
Trade Receivables	-	-	-	-	-	-	-
Deposit - Rent	-	(8,72,710)	-	-	-	-	-
Deposit - Electricity	-	(50,000)	-	-	-	-	-
Trade Payables	-	1,08,919	-	-	-	-	-
Other Payables	37,52,000	10,88,51,208	48,473	31,24,785	3,99,452	12,64,561	-
Other Payables (Indian Subsidiary)	-	(10,47,17,679)	(52,173)	-	-	-	-
Advances Receivable (Indian Subsidiary)	-	(40,57,507)	2,09,000	-	-	-	-
Interest Receivable (Indian Subsidiary)	-	-	(1,02,360)	-	-	-	-
	-	-	6,00,00,000	-	-	-	-
	-	-	(6,00,00,000)	-	-	-	-
	-	-	54,00,000	-	-	-	-
	-	-	(13,51,233)	-	-	-	-

Figures in bracket indicate Previous Year figures

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

k) The UK Subsidiary operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension contributions cost to the Company in the year amounted to Rs. 78,63,769 (2015 - Rs. 81,21,459). The pension contributions outstanding as at 31st March 2016 amounted to Rs. 10,53,146 (2015 - Rs. 10,15,883)

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

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Gratuity (Funded)	Leave Encash- ment (Unfunded)	Gratuity (Funded)	Leave Encash- ment (Unfunded)
A) Components of Employer Expenses :-				
1. Current Service Cost	28.54	14.80	24.72	13.21
2. Interest Cost	28.35	8.74	28.27	8.49
3. Expected Return on Plan Assets	(7.95)	0.00	(6.70)	0.00
4. Actuarial (Gain)/Loss	4.32	2.52	52.61	11.33
5. Expenses recognized in the Statement of Profit and Loss	53.26	26.06	98.90	33.03
B) Net (Assets)/Liability recognised in the Balance Sheet as at 31st March :-				
1. Present value of obligation as at 31st March	392.64	127.02	363.57	112.81
2. Fair value of Plan Assets as at 31st March	(102.23)	—	(98.82)	—
3. (Assets)/Liability recognized in the Balance Sheet	290.41	127.02	264.75	112.81
C) Change in the Defined Benefits Obligation (DBO) during the year :-				
1. Present value of obligation at the beginning of the year	363.57	112.81	312.14	94.28
2. Current Service Cost	28.54	14.80	24.72	13.21
3. Interest Cost	28.35	8.74	28.27	8.49
4. Actuarial (Gain)/Loss	4.29	2.52	53.84	11.33
5. Benefits paid	(32.11)	(11.85)	(55.40)	(14.50)
6. Present value of obligation at the end of the year	392.64	127.02	363.57	112.81
D) Change in the Fair Value of Plan Assets :-				
1. Plan Assets at the beginning of the year	98.82	—	76.99	—
2. Actual return on Plan Assets	7.95	—	6.70	—
3. Actuarial Gain/(Loss) on plan assets	(0.03)	—	1.22	—
4. Actual Company's contribution	27.60	11.85	69.31	14.50
5. Benefits paid	(32.11)	(11.85)	(55.40)	(14.50)
6. Fair value of Plan Assets at the end of the year	102.23	—	98.82	—
E) Actuarial assumptions :-				
1. Discount rate (p.a)	7.75 (7.81)%	7.78%	7.75 (7.95)%	7.75%
2. Expected rate of return (p.a)	8 (7.81)%	N.A	8 (7.95)%	N.A
3. Salary escalation (p.a)	5.00%	5.00%	5.00%	5.00%

F) Experience adjustment on account of actuarial assumption of Gratuity :

	2015-16	2014-15	2013-14	2012-13	2011-12
1. Defined Benefits Obligation as at 31st March	392.64	363.57	312.14	230.98	219.48
2. Plan Asset as at 31st March	102.23	98.82	76.99	84.04	12.50
3. Surplus/(Deficit)	(290.41)	(264.75)	(235.15)	(146.94)	(206.98)
4. Experience adjustment on Plan Assets	0.00	0.70	0.52	0.23	1.16
5. Experience adjustment on Plan Liabilities	1.12	(21.18)	10.40	12.61	3.45

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)**

m) Segment Reporting :

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

	2016	31st March
	Rs.	2015
		Rs.
Segment Revenue		
– India	228,45,88,277	221,42,32,825
– Outside India	513,49,55,822	264,03,61,356
	741,95,44,099	485,45,94,181
Segment Results (Profit before Tax)		
– India	31,72,66,517	33,16,24,562
– Outside India	(26,40,72,658)	(1,81,78,051)
	5,31,93,859	31,34,46,511
Segment Assets		
– India	427,92,62,332	344,15,25,794
– Outside India	391,32,60,587	143,00,77,385
	819,25,22,919	487,16,03,179
Segment Liabilities		
– India	170,59,19,711	105,65,59,794
– Outside India	3,89,56,15,858	102,65,80,513
	560,15,35,569	208,31,40,307

The Group does not have any Secondary Segment

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (contd.)

o) Statement containing financial information of Subsidiary Companies

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

(Amount in Rs.)

Name of the Subsidiary	WPIL International Pte Limited (1)	Sterling Pumps Pty Limited (2)	Mathers Foundry Ltd (3)	WPILSA Holdings Pty Ltd. @ (4)	Global Pump Servieces (FZE) (5)	WPIL Europe Srl (#)(6)	Mody Industries (F.C) Pvt Ltd.
Currency	USD	AUD	GBP	ZAR	AED	EURO	INR
Average rate in Rs. per unit of FCY	65.4402	48.1398	98.5966	4.7883	17.8170	72.1266	NA
Closing rate in Rs. per unit of FCY	66.3400	50.7550	95.0750	4.4800	16.8000	75.0500	NA
Paid Up Capital	51,01,39,036	794	4,07,10,000	8,56,86,300	24,46,500	7,50,500	22,62,500
Reserves & Surplus	(9,73,73,143)	9,38,47,841	(15,51,63,189)	30,69,10,393	11,83,930	31,62,52,970	18,00,69,031
Total Assets	283,51,50,426	26,92,25,736	74,34,52,936	78,45,59,643	37,56,430	348,72,61,067	24,46,29,658
Total Liabilities	283,51,50,426	26,92,25,736	74,34,52,936	78,45,59,643	37,56,430	348,72,61,067	24,46,29,658
Total Revenue	11,15,70,502	22,28,28,929	60,33,17,920	49,37,88,860	1,55,60,370	375,95,27,475	16,23,05,210
Profit/(Loss) before Tax	(9,10,65,274)	3,76,78,268	(26,65,25,714)	(3,79,68,726)	91,19,952	9,25,74,004	3,80,39,520
Tax Provision	2,37,744	(3,58,882)	(73,20,107)	(33,09,893)	—	(15,03,695)	1,34,43,494
Profit/(Loss) after Tax	(9,13,03,018)	3,80,37,150	(25,92,05,606)	(3,46,58,833)	91,19,952	9,40,77,699	2,45,96,026

@ Including the Step down Subsidiaries in South Africa and Zambia

Including the Step down Subsidiaries in Italy, France and Switzerland

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

p) Signature to Notes 1 to 27.

As per our Report of even date

For V. SINGHI & ASSOCIATES

Chartered Accountants

Registration No. 311017E

(V. K. SINGHI)

Partner

Membership No. 050051

PRAKASH AGARWAL

K.K. GANERIWALA

U. CHAKRAVARTY

Managing Director

Executive Director

General Manager (Finance)
& Company Secretary

Place : Kolkata

Date : 26th May, 2016

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended		Year ended	
	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and Extraordinary Items		5,31,93,859		31,34,46,511
Adjustment for:				
(Profit)/Loss on sale of Fixed Assets	75,80,456		2,23,522	
Impact of Foreign Exchange Translation (Net)	14,01,007		3,36,25,512	
Depreciation	26,85,34,152		7,20,92,596	
Interest Income	(92,81,393)		(1,09,18,128)	
Liabilities no longer required written back	—		(11,21,668)	
Bad Debts/Advances/Claims written off	1,91,13,033		2,25,90,750	
Interest Charge	18,30,81,594	47,04,28,849	14,11,03,874	25,75,96,458
Operating Profit before Working Capital changes		52,36,22,708		57,10,42,969
Adjustment for:				
Trade and Other Receivables	(100,34,96,857)		2,38,19,713	
Inventories	(155,40,87,640)		29,12,82,481	
Trade & Other Payables	123,37,59,819	(132,38,24,678)	(52,69,28,723)	(21,18,26,529)
Cash generated from operations		(80,02,01,969)		35,92,16,440
Tax Paid		(16,91,74,118)		(9,90,33,000)
Net Cash from Operating Activities		(96,93,76,088)		26,01,83,440
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets (Net of Capital WIP)	(92,59,56,725)		(5,68,04,268)	
Sale of Fixed Assets	47,24,234		24,21,707	
Purchase of Investments	(27,25,966)		—	
Interest received	96,99,640		1,08,09,535	
Net Cash from/(used) in Investing Activities		(91,42,58,817)		(4,35,73,026)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2016**

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Shares Issue	—		100,69,20,000	
Proceeds from Long Term Borrowings	136,30,55,261		16,85,00,000	
Repayments of Long Term Borrowings	(21,00,79,990)		(50,79,01,769)	
Proceeds from Short Term Borrowings	113,76,86,677		3,60,96,798	
Repayments of Short Term Borrowings	—		(61,24,32,940)	
Minority Contribution	(15,25,97,645)		(2,51,05,002)	
Joint Venture Share	(66,14,162)		(21,23,061)	
Dividend paid	(1,93,27,798)		(1,57,29,368)	
Dividend Tax Paid	(7,52,553)		(31,82,986)	
Interest paid	(17,69,82,775)		(14,11,03,874)	
Net Cash from/(used) in Financing Activities		193,43,87,016		(9,60,62,202)
Net Increase/(Decrease) in Cash & Cash Equivalents		5,07,52,111		12,05,48,213
Cash and Cash Equivalents (On Opening Date)		30,40,20,094		18,34,71,881
Cash and Cash Equivalents (On Closing Date)		35,47,72,205		30,40,20,094

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

	31st March, 2016	31st March, 2015
	Rs.	Rs.
2. Cash & Cash Equivalents include :		
- Cash in hand	15,15,357	11,42,772
- With Scheduled Banks:		
On Current Accounts	29,83,16,552	23,20,11,924
On Unclaimed Dividend A/C	13,58,303	11,51,941
On Fixed Deposit A/C	66,14,779	60,15,249
On Margin deposit A/C	65,91,616	1,54,15,810
Share of Joint Ventures	4,03,75,597	4,82,82,397
	35,47,72,205	30,40,20,094

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

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

	For V. SINGHI & ASSOCIATES		
	Chartered Accountants	PRAKASH AGARWAL	Managing Director
	Registration No. 311017E	K.K. GANERIWALA	Executive Director
	(V. K. SINGHI)	U. CHAKRAVARTY	General Manager (Finance)
Place : Kolkata	Partner		& Company Secretary
Date : 26th May, 2016	Membership No. 050051		

BOOK POST

If undelivered, please return to:

MCS Share Transfer Agent Limited

Unit : WPIL Limited

12/1/5, Manoharpukur Road, Ground Floor,
Kolkata-700026