



# **WPIL Limited**

**ANNUAL REPORT AND ACCOUNTS 2024**

# FINANCIAL HIGHLIGHTS

(Rs. in Lac)

Particulars	2024	2023	2022	2021	2020
<b>STANDALONE</b>					
<b>Financial Positions:</b>					
Share Capital	977	977	977	977	977
Other Equity	75027	64726	51436	46025	40758
Net Worth	74591	64297	51024	45604	40327
Net Block (WDV)	8636	7416	3410	3657	4072
<b>Summary of Operations</b>					
Total Income	110730	103412	54391	36209	40199
Profit before Interest, Depreciation & Tax	21715	20243	9540	9051	8939
Interest	1094	679	361	567	623
Depreciation & Amortisation	697	551	563	548	567
Profit/(Loss) before Tax	19924	19013	8616	7936	7749
Profit/(Loss) after Tax	14203	14303	6387	5973	5925
Equity Dividend (%)*	400	200	100	100	75
Earing Per Share (Rs.)	145.42	146.44	65.4	61.15	60.66
<b>CONSOLIDATED</b>					
<b>Financial Positions:</b>					
Share Capital	977	977	977	977	977
Other Equity	123615	80006	62473	53271	44387
Net Worth	114823	70773	53036	43756	36260
Net Block (WDV)	34153	36492	31643	32359	35810
<b>Summary of Operations</b>					
Total Income	169261	162941	118987	101018	92420
Profit before Interest, Depreciation & Tax	31699	28376	20910	15952	12764
Interest	1602	1341	878	1381	1202
Depreciation & Amortisation	3012	2787	3726	3695	3726
Profit/(Loss) before Tax	27085	24248	16306	10876	7836
Profit/(Loss) after Tax	19302	17787	11822	9869	5384
Equity Dividend (%)*	400	200	100	100	75
Earing Per Share (Rs.)	486.35	193.68	99.65	86.19	57.56

Note:- Figures of 2024 are subject to the approval of Members to be declared within forty eight hours from the conclusion of ensuing AGM

\* Equity Dividend (%) 2024 includes both Interim Dividend declared and Final Dividend recommended by Board of Directors.

# WPIL Limited

CIN: L36900WB1952PLC020274

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## DIRECTORS

P. AGARWAL

— *Managing Director*

K. K. GANERIWALA

— *Executive Director*

BRAHMA PRAKASH KHARE

— *Executive Director (Operations)*

SAMARENDRA NATH ROY

ANJAN DASGUPTA

RAKESH AMOL

SAMARPITA BOSE (MRS.)

ASHOK KUMAR PRADHAN

## AUDITORS

SALARPURIA & PARTNERS

*Chartered Accountants*

## GENERAL MANAGER (FINANCE) AND COMPANY SECRETARY

U. CHAKRAVARTY

## BANKERS

STATE BANK OF INDIA

AXIS BANK LIMITED

HDFC BANK LIMITED

IDBI BANK LIMITED

YES BANK LIMITED

ICICI BANK LIMITED

FEDERAL BANK LIMITED

## REGISTRAR

MCS SHARE TRANSFER AGENT LIMITED,  
383, LAKE GARDENS, 1ST FLOOR,  
KOLKATA - 700045

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-700046

## EASTERN REGION OFFICE

TRINITY PLAZA  
84/1A, TOPSIA ROAD (SOUTH)  
KOLKATA-700046

## WESTERN REGION OFFICE

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

## CENTRAL REGION OFFICE

CHAMBER 4, 1ST FLOOR  
Opp. LB. STADIUM  
K. L. K. ESTATE  
5-9-62, FATEH MAIDAN ROAD  
HYDERABAD-500001

## NORTHERN REGION OFFICE

A-5, SECTOR 22, MEERUT ROAD  
GHAZIABAD-201003 (U.P.)

## MANUFACTURING FACILITIES

- i) 22, FERRY FUND ROAD,  
PANIHATI, SODEPUR  
KOLKATA-700114 (W.B.)
- ii) GANIPUR, MAHESHTALA  
BIREN ROY ROAD (WEST)  
24 PARGANAS (SOUTH)  
PIN-700141, (W.B.)
- iii) 180/176, UPEN BANERJEE ROAD  
KOLKATA-700060, (W.B.)
- iv) A-5 & A-6 SECTOR 22, MEERUT ROAD  
GHAZIABAD-201003 (U.P.)
- v) PLOT C-41, ROAD NO. 34, WAGLE INDUSTRIAL  
ESTATE, THANE - 400604, MAHARASHTRA
- vi) PLOT NO. 1-1-2A-1-1A-1/P/1/C  
MIDC, BUTIBORI INDUSTRIAL AREA  
NAGPUR-441122, MAHARASHTRA

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

**NOTICE** is hereby given that the **SEVENTIETH ANNUAL GENERAL MEETING** of the Members of WPIL Limited will be held on, Friday, the 9th day of August, 2024 at 11:00 A.M. IST through Video Conferencing (VC)/ Other Audio Visual Means (“OAVM”), the Company will conduct the meeting from Registered Office, situated at Trinity Plaza (3rd Floor), 84/1A, Topsia Road (South) Kolkata-700046 which shall be deemed to be the venue of the Meeting to transact the following businesses:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31,2024, 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 31,2024, together with the Report of the Auditors thereon.
2.
  - a. To Confirm Interim dividend declared by the Board of Directors @ Rs. 20/- on each Equity shares of face value of Rs.10/- fully paid up for the financial year 2023-2024.
  - b. To declare Final Dividend of Rs. 20/- on each Equity Shares of face value of Rs.10/- for the financial year ended March 31, 2024, so however, if the face value of the Equity Share is reduced, then the dividend to be declared shall also be reduced proportionately to the reduction of face value of Equity Share.
3. To appoint a Director in place of Mr. K.K.Ganeriwala (DIN 00408722) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS****4. Ratification of Remuneration of Cost Auditor**

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

**“RESOLVED THAT** the Members hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013, if any, read with Rule 14(a) (ii) the Companies (Audit and Auditors) Rules, 2014 for approving the recommendations of Audit Committee towards remuneration of Rs. 1,00,000/- (Rupees one lac only) plus applicable GST (Goods and Service Tax) and out of pocket expenses payable to Messers. D. Radhakrishnan & Co. Cost Accountants to conduct the audit of Cost records maintained by the Company in respect of ‘other machinery’ for the financial year ended 31st March, 2024”

**5. To re-appoint Mr. Rakesh Amol (DIN 01374484) as Independent Director for a further period of Five years**

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

**“RESOLVED THAT** Pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (appointment and Qualification of Directors) Rules, 2014, as amended read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or enactment thereof for

the time being in force) and Regulation 25 of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Rakesh Amol (01374484) an existing Independent Director who has submitted declaration of independence under Section 149(6) of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and whose current term of office of five years be completed on conclusion of ensuing Seventieth Annual General Meeting and in respect of whom a notice in writing, under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose re-appointment of Mr. Rakesh Amol as Independent Director for second consecutive term of five years from the conclusion of Seventieth Annual General Meeting of the Company be and is hereby re-appointed as Independent Director for a period of further five years from the conclusion Seventieth Annual General Meeting of the Company to the Conclusion of Seventy Fifth Annual General Meeting of the Company and whose office shall not be liable to retire by rotation”

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

Date : 25th May, 2024  
Place : Kolkata  
CIN : L36900WB1952PLC020274

By Order of the Board

U. CHAKRAVARTY  
General Manager (Finance)  
and Company Secretary  
FCS-5127

#### NOTES :

1. The Ministry of Corporate Affairs has allowed the Companies whose Annual General Meeting are due in the year 2024, to conduct of Annual General Meeting through Video conferencing (VC) or other Audio visual means (OAVM) without the physical presence of the Members at a common venue. Accordingly, the Ministry of Corporate Affairs, issued General Circular No. 09/2023 dated 25.09.2023, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 2/2022 dated 05.05.2022 General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021 and General Circular No. 21/2021 dated 14.12.2021 (collectively referred to as “MCA Circulars”) prescribing the procedure and manner of conducting the Annual General Meeting through VC/OAVM. In compliance with the provisions of Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the Seventieth Annual General Meeting of the Company is being held through VC/OAVM.
2. Since the AGM is being conducted pursuant to MCA Circulars through VC/OAVM, physical attendance of the Member is dispensed with. Accordingly, facility for appointment of proxies by Members will not be available for the AGM and hence the Proxy Form and Attendance slip are not annexed to this notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members are requested to participate on first come first serve basis, as the participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. Members can login and join 45 (Forty) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. The facility of participation will be made available for 1000 members on first come first served basis. However, this will not include large Shareholders (Shareholders holding 2% or more

shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 09/2023 dated 25.09.2023, General Circular No. 10/2022 dated 28.12.2022, General Circular No 2/2022 dated 05.05.2022 General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021 and General Circular No. 21/2021 dated 14.12.2021
5. The Register of Members and Share Transfer Books shall remain closed from Saturday, the 3rd, August, 2024 to Friday, the 9th August, 2024 (both days inclusive).
6. Subject to the provisions of Section 126 of the Companies Act, 2013, Final Dividend as recommended by the Board of Directors for the year ended 31st March, 2024, if declared, will be payable to those Members whose names appear in the Register of Members as at the close of the business on 2nd August, 2024 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, 2nd August, 2024. The dividend warrants will be dispatched on and around 16th August, 2024.
7. 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.
8. As per Section 72 of the Act, the facility for making nominations is available for Members in respect of shares held by them. Members holding the shares in single name and who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Nomination forms can be obtained from MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company, in case they hold shares in physical form. If they hold the shares in dematerialized form, they may contact their respective depositories for such nominations. However, both the forms may be downloaded from the website of Company at [www.wpil.co.in](http://www.wpil.co.in)
9. The Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated for all the security holders holding securities in physical form to furnish/update PAN, postal address, email address, mobile number, nomination and bank account details with specimen signature for their corresponding folio numbers to the Registrar & Share Transfer Agent (RTA) of the Company. Pursuant to this circular, the Company has also sent letters vide WPIL/KYC/S dated 05.05.2023 to all the members holding securities in physical form who had not submitted the above particulars to the RTA of the Company.
10. Members who hold the shares in physical form are requested to inform mandatorily their Income Tax permanent Account Number (PAN) and Bank Account particulars to the R&T Agent. For payment of dividend in future and unclaimed dividend from financial year 2016-17 to 2022-23, Bank Account particulars should contain the information as to (a) Bank Account No. (b) Bank Name & Branch (c) self-attested one photo copy of Cheque (bearing printed name of the shareholder) (d) Reason for dividend remaining unclaimed. However, Members not having cheque bearing their printed name should provide self- attested copy of bank passbook or statement attested by Bank Manager.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

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Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.

12. 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 comprising a) Name and branch of the bank in which Members wish to receive the dividend b) Bank Account type c) Bank account No d) 9 digit MICR code number e) 11 digit IFSC code f) Scanned copy of cancelled cheque bearing name of the Members . Alternatively, Members may provide details of their bank accounts quoting their folio numbers to the R& T Agent to enable them to print such details on the dividend warrants. In case shares are held in Demat, Members are requested to contact their respective depository participant (DP) and register bank account details in demat account, as per the process advised by the DP
13. 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.
14. In terms of the provisions of Act, unpaid/unclaimed dividend relating to the financial year 2016-17 which ended on 31st March, 2017 will be transferred to the “Investor Education and Protection Fund” in the month of September, 2024.
15. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of 7 (seven) years is required to be transferred to the “Investor Education and Protection Fund” (IEPF) of Central Government. Members who have not yet encashed dividend from the financial year 2016-17 to 2022-23 are required to send their claims to MCS Share Transfer Agent Limited, 1st Floor, 383, Lake Gardens, Kolkata-700045 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.
16. In terms of provisions of Section 124(6) of the Act, 2013, read with Rule 6 of the “Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017, all Equity shares in respect of which dividend have remained unpaid/unclaimed for seven consecutive years had been transferred by the Company to the Demat Account of IEPF Authority through Depositories by following the procedures prescribed by Ministry of Corporate Affairs. The Company has communicated this fact in details through Registered Post to its concerned shareholders and also through advertisement in the Newspaper. To avoid further transfer of shares to IEPF Authority, Members are requested to comply with the requirements as specified in note No. 15 above.
17. Members whose shares have already been transferred to the Demat Account of IEPF Authority through Depositories as stated in note No. 16 above, may access to Company’s website at [www.wpil.co.in](http://www.wpil.co.in) to find out the details and accordingly may prefer an application to Investor Education and Protection Fund Authority (IEPFA) claiming unpaid amount of dividend and shares by filling on line web form no. IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) pursuant to sub-section 3 of Section 125 of the Companies Act, 2013 and rule 6(13) & 8(1) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Mr.U.Chakravarty, General Manager (Finance) and Company Secretary has been designated as the Nodal Officer of the Company to coordinate between Members and IEPFA whenever required. Members may communicate with the Nodal Officer in relation to any query above matter at e-mail address [uchakravarty@wpil.co.in](mailto:uchakravarty@wpil.co.in).
18. The notice of the AGM will be available on the Company’s website at [www.wpil.co.in](http://www.wpil.co.in), website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and the website of the National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Notice of AGM and Annual Report are being sent in only through Electronic mode to Members whose e-mail addresses are registered with the Company or Depositories participant(s). No physical copy of Annual Report shall be sent or available for reference of the Members. Members who have not registered their e-mail addresses with the Company can get the same registered with the Company by following the procedures stated below.

19. The Register of Directors, and Key Managerial personnel and their shareholdings under Section 170 of the Companies Act, 2013 read with Rules made thereunder and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to uchakravarty@wpil.co.in.
20. Relevant statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of item of special business are annexed hereto.
21. In Compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time and Regulation 44 of Listing Regulations, the Members are provided with the facility to cast their votes electronically through the e-voting services provided by NSDL on all resolutions set forth in this notice. The instructions of e-voting are given herein below.
  - i) The remote e-voting period commences on Tuesday, the 6th August, 2024 at 9.00 A.M. and ends on Thursday, the 8th August, 2024 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 2nd August, 2024, may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution cast by the Member, the Member shall not be allowed to change it subsequently.
  - ii) The Board of Directors of the Company has appointed Mr. P.V. Subramanian, Company Secretary in whole time practice, (CPNo. 2077) as a Scrutinizer for conducting the entire process of polling (both voting electronically through remote e-voting or e-voting during the Meeting) in a fair and transparent manner.
  - iii) A Member may participate in AGM through VC/OAVM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
  - iv) 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 2nd August, 2024.
  - v) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 2nd August, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/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 forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 2nd August, 2024 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system" (Below).
  - vi) The details of the process and manner for remote e-voting are explained herein below:





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*



**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience. <b>NSDL Mobile App is available on</b></li> </ol> <div style="text-align: center;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 1800 22 55 33

Login method for Individual shareholders holding securities in demat mode is given below:

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVENumber followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

4. Your User ID details are given below :
5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join Meeting on NSDL e-Voting system?**

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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- e) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pvsm17@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in
22. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**
  - a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agent at mcssta@rediffmail.com.
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agent at mcssta@rediffmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  - c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
  - d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**23. The details of the process and manner for e-voting at the AGM are explained herein below:-**

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ shareholders, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) Members who need assistance before or during AGM can contact NSDL on e-voting@nsdl.co.in or call on.: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

**24. The details of the process and manner of for participating in Annual General Meeting through Video conferencing are explained herein below :**

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b) Members can participate in AGM through Smart phone/laptop, however for better experience and smooth participation, it is advisable to join the meeting through Laptops connected though Broadband.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) Members who would like to express their views or ask questions during the AGM may send their questions and request to register themselves as a speaker from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN and mobile no. at uchakravarty@wpil.co.in from Friday, 2nd August, 2024 (9.00 A.M. IST) to Monday, 5th August, 2024 (5.00 P.M. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- f) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at uchakravarty@wpil.co.in latest by 5 p.m. (IST) on Monday, of 5th August, 2024. The same will be replied by the company suitably
- g) The Chairman shall, at the AGM, after the end of the discussion on the resolutions on which the e-voting is to be held, allow the facility of e-voting to those members who participated at the AGM through VC/OAVM but have not cast their votes by availing remote e-voting facility.

25. Notice of the AGM along with Annual Report 2024 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Copy of Annual Report 2024 may be accessed to Company's website at [www.wpil.co.in](http://www.wpil.co.in) and website of BSE Limited at [www.bseindia.com](http://www.bseindia.com)
26. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed.
27. The Scrutinizer shall, immediately after conclusion of e-voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses, not being in the employment of Company and shall make, not later than forty eight hours of the conclusion of AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the Results of the voting forthwith.
28. The Results declared along with report of Scrutinizer shall be placed on the Company's website [www.wpil.co.in](http://www.wpil.co.in) and on the website of NSDL immediately after the declaration of the Results by the Chairman. The Results shall also be immediately forwarded to BSE Limited, Mumbai.

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

#### **RESOLUTION AT ITEM NO. 4**

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, 2024 at a remuneration of Rs. 1,00,000 (Rupees one lac only) plus applicable Goods and Service Tax and out of pocket expenses to be incurred for conducting Cost Audit. In terms of provisions of Rule 14 (a) (ii) the Companies (Audit and Auditors) Rules, 2014, for the purpose of sub section (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 in electronic mode. Members can inspect the same by sending an e-mail to [uchakravarty@wpil.co.in](mailto:uchakravarty@wpil.co.in).

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

#### **RESOLUTION AT ITEM NO. 5**

The Members of the Company at their Sixty Fifth Annual General Meeting held on 9th August, 2019 appointed Mr. Rakesh Amol (DIN: 01374484) as an Independent Director of the Company for a period of initial five years from the conclusion of Sixty Fifth Annual General Meeting to the conclusion of Seventieth Annual General Meeting of the Company. In terms of provisions of Section 149(10), read with Regulation 25(2A) of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, an Independent Director may be re-appointed for second consecutive term of five years on approval of Shareholders through special resolution subject to the provisions

of 152 of the Companies Act, 2013. A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose re-appointment of Mr. Rakesh Amol as Independent Director for second consecutive term of five years from the conclusion of Seventieth Annual General Meeting of the Company.

Mr. Rakesh Amol has vast and rich experience over a period of three and half decades in large Public and Multi-National Corporation engaged in Infrastructure, power generation, water Treatment & Water Resource Management, Capital Equipment Manufacturing business etc. His familiarities with the Company's business and industry environment and vast experience in above fields have contributed appreciably to the growth of business of the Company.

The Directors are of the opinion that the Company will derive innumerable benefits from his valuable advice and guidance which will be conducive to the further growth of business of the Company.

The Board of Directors, therefore, recommends that the resolutions set out at item no. 5 of the Notice convening the meeting be approved and passed.

The notice in writing, under Section 160 of the Companies Act, 2013, which has been received from a member of the Company is available for inspection at the registered office of the Company during the business hours on any working day prior to the date of Annual General Meeting.

Except Mr. Rakesh Amol, no other Directors or Key Managerial Personnel and their relatives are in any way concerned or interested in Passing of the resolutions set out at item No. 5 of the Notice.

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

Date : 25th May, 2024  
Place : Kolkata  
CIN : L36900WB1952PLC020274

By Order of the Board

U. CHAKRAVARTY  
General Manager (Finance)  
and Company Secretary  
FCS-5127



**Brief resume of Directors seeking re-appointment at the Sixty Ninth Annual General Meeting in pursuance of Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and Secretarial standard-2 on General Meeting issued by The Institute of Company Secretaries of India.**

<b>Name of the Director</b>	<b>Mr. K.K.Ganeriwala</b>	<b>Mr. Rakesh Amol</b>
Director Identification Number (DIN)	00408722	01374484
Date of Birth	27.03.1963	05.07.1963
Date of First Appointment	26.02.2002 (as Additional Director)	25.03.2019 (As additional Independent Director)
Qualifications	B.Com (Hons), LLB, AICWA, FCS	B.E (Mechanical) MBA (Finance)
Number of Shares Held	NIL	NIL
Nature of Expertise	Having extensive experience in the area of Finance, Accounts, and Taxation, legal and other aspect of Corporate Management in diversified fields and operational aspects of the Company.	Having more than 38 years of global experience in working with in large Public and Multi-National Corporation engaged in Infrastructure, power generation, water Treatment & Water Resource Management, Capital Equipment Manufacturing business etc
Relation between Directors inter-se	None	None
Other Directorships	V.N. Enterprises Limited Macneill Electricals Limited Hindusthan Parsons Limited Tamilnadu Alkaline Batteries Limited Bharath Oil & Chemical Industries Limited Deodar Management Private Limited. Aturia International Pte. Ltd. (Singapore) Gruppo Aturia S.P.A. (Italy) WPIL SA Holdings Pty. Ltd. (South Africa) Mather & Platt (SA) Pty Ltd. (South Africa) Mathers Foundry Limited (UK) Sterling Pumps Pty. Ltd. (Australia)	Alderley Engineering Pvt. Ltd. Flow Direct Venture Services Pvt. Limited.

**DIRECTORS' REPORT  
TO THE MEMBERS**

The Directors of the Company have the pleasure in presenting their 70th Annual Report on the business and operations of the Company for the financial year ended 31st March, 2024..

**FINANCIAL HIGHLIGHTS (STANDALONE)**

(Rs. in Lacs)

	<b>2023-24</b>	<u>2022-23</u>
Total Income	<b>110729.81</b>	103387.30
Earnings before interest, tax, Depreciation & Amortization	<b>21715.03</b>	20242.67
Interest	<b>1093.87</b>	678.75
Depreciation & Amortization Expenses	<b>696.98</b>	551.24
Profit before Taxation	<b>19924.18</b>	19012.68
Provision for Taxation	<b>5721.24</b>	4709.80
Profit for the year	<b>14202.94</b>	14302.88
Other Comprehensive Income (Net)	<b>5.20</b>	-36.84
Total Comprehensive Income for the year	<b>14208.14</b>	14266.04
Balance brought from previous year	<b>16822.58</b>	8533.24
Profit available for appropriation	<b>31030.73</b>	22799.28
Transfer to General Reserve	<b>7000.00</b>	5000.00
Final Dividend	<b>3906.83</b>	976.71
Balance available in surplus account in Balance sheet	<b>20123.89</b>	16822.58

**OPERATIONS**

This year, your Company consolidated its performance after an exceptionally strong 2022-23 with standalone revenues of Rs.1107cr compared to Rs.1034 cr in 2022-23. The profit after tax for the year was flat at Rs.142cr compared to Rs.143cr in the previous year due to higher taxation.

The performance was balanced across both divisions with Product division revenues at Rs.261cr versus Rs.219cr in the previous year and the Project Division revenues at Rs.816cr versus Rs.784 cr in the previous year.

The company continues to leverage its expanding product portfolio and increasing market penetration into strategic sectors to grow its Product division. The outlook for the Product Division is robust with a strong order book and growing enquiry pipeline. Simultaneously, the improving execution capability of the Project Division across its various municipal and irrigation projects should allow the company to maintain its growth path and grow into a leading turnkey project solution provider. The orderbook remains strong for the Project Division and as a strong positive, quite a number of projects are entering completion stage and will be entering into O&M. This should also support revenues going forward.

The Company stands committed to continue its growth and strengthen its position in the market by providing greater value for its customers and other stakeholders.

**DIVIDEND**

The Board of Directors at its meeting held on 3rd November, 2023, declared Interim Dividend of Rs. 20/- on each fully paid equity share of Rs. 10/- for the financial year 2023-24 after deduction of applicable tax at source which will be confirmed by the members at the ensuing Annual General Meeting.

After considering the performance of the year, cash flow, and consistent improvement of General Reserve, dividend

distribution policy, and necessity to augment its working capital to sustain the growth of operational activities in the coming year, the Directors of the Company are pleased to recommend Final dividend of rupees Twenty per equity share of Rs. 10/- fully paid up for the year ended 31st March, 2024, so however, if the face value of the Equity share is reduced, then the dividend recommended as above and to be declared shall also be reduced proportionately to the reduction of face value of Equity Share. The dividend distribution policy of the Company may be accessed to web-link at <https://www.wpil.co.in/investor-services.php>

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, 2nd August, 2024 or to their mandates subject however, to the provisions of Section 126 of the Companies Act, 2013.

Pursuant to finance Act, 2020, dividend income is taxable in the hands of the shareholders effective from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates as per the Income Tax Act, 1961.

### **TRANSFER TO RESERVE**

The Board of Directors proposes to transfer Rs. 70 Crores to the General Reserve. An amount of Rs. 450 Crores is proposed to be retained in the General Reserve Account.

### **INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to “Investor Education and Protection Fund” (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. During the year, dividend remaining unpaid/ unclaimed relating to financial year 2015-16 of Rs. 2,27,342/- has been transferred to IEPF. Further in compliance to provisions of Section 124(6) of the Companies Act, 2013, read with Rule 6 of the “Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 and Amendment Rules, 2017, 81,618 ordinary shares in respect of which dividend remained unpaid/unclaimed for seven consecutive years had been transferred by the Company to the Demat Account of IEPF Authority so far through Depositories by following the procedures prescribed by Ministry of Corporate Affairs. However, out of such total Equity shares transferred, 951 Equity shares were released to claimants so far by Investor Education and Protection Fund Authority.

### **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 providing fluid handling solutions – 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 business environment for 2023-24 was extremely positive with improvement of the economic scenario during the year and an increase in public investments in India led to a strong performance for the capital goods sector. With increase in interest rates inflation has stabilized along with commodity prices especially steel.

The thrust on public investments especially in the water sector was the highlights of the year for the company as the Jal Jeevan scheme gained momentum. A renewed thrust on urban water supply is expected with AMRUT 2 which is now being implemented.

The Global Economy was however a different story with the war in Ukraine entering its second year and a new crisis in the middle east which is now also affecting global trade via the Suez Canal causing longer lead times. The increasing interest rate regime to control inflation has been instrumental in affecting demand as nations review budgets and curtail spending. Further Europe is now seeing major political change across major economies which might lead to major policy change and focus on localization affecting global trade. Hence, the environment remains one of caution.

The performance of the Company across all the businesses recorded was stable. The company consolidated its operations in 2023-24 further with the divestment of its nuclear business. The major highlights were the strong outlook in India with the thrust on water and the positive impact of stable crude prices on fresh greenfield and brownfield investments in Oil & Gas.

On the back of a stable 2023-24, the company cautiously looks to achieve growth objectives with a long term vision to be an important fluid solutions global company. The Company achieved improvement across key operational and financial metrics while relentlessly focusing on its core values.

## **C. OPERATIONAL REVIEW**

### **DOMESTIC OPERATIONS**

Domestic revenues for 2023-24 were Rs. 1107cr against Rs. 1034 cr in the previous year. Profit after tax was flat at Rs. 142cr against Rs. 143cr in the previous year due to higher taxation. The performance was stable across both the Product and Project Division with Product division revenues growing to Rs. 261cr from Rs. 219cr in the previous year.

The outlook remains strong with strong orderbooks and improving execution across both divisions. Furthermore, the market outlook is improving with further emphasis on public infrastructure projects especially in the urban municipal sector and supported by investments in both downstream and upstream oil & gas projects.

### **PRODUCT DIVISION**

The Product division operations are divided into two main segments

- (a) Assembled to order pumps (ATO) which are manufactured to suit installations and typically serve municipal and industrial sectors.

This segment had a great year with revenues growing to Rs 150cr supported by the major thrust on water supply schemes and well supported by industrial demand from the steel sector. Further with growing requirements from the sewage and drainage sector the outlook is strong.

An important breakthrough was a framework contract for fixed onboard centrifugal pumps on which the product development has progressed well and should be an important source of revenue in the future.

New brownfield facilities are being created to cater to growing demand in this segment.

- (b) Engineered to order pumps (ETO) which are designed and manufactured for special applications and typically serve large flow requirements in the irrigation and power sector.

The ETO performance also improved with good export orders and offshore fire pump packages and closes the year with a strong orderbook and further improving outlook.

Major successes were the successful commissioning of 3 large 30MW metallic volute pump turbines for Kaleswaram Lift Irrigation scheme Package 20 and another 2 large 30MW pump turbines for Package 9 last year. This places the company as one of the strongest suppliers of such large pumps used for water transfer in river linking projects.

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Further major investments were made in the year to drastically upgrade the testing facility along with addition of VFD allowing testing of large pumps up to 10 MW.

## **PROJECT DIVISION**

The Project Division performance was stable with 2023-24 revenues at Rs. 816cr against 783cr in the previous year. The revenues were affected in the first half due to supply chain constraints of ductile iron pipes however strong execution in the last quarter helped it recover.

Most of the older West Bengal projects like Uluberia and Budge Budge are nearing commissioning and for the newer projects there is an increased focus on survey and engineering to start site activities at the earliest. We expect good traction in these projects in 2024-25.

In Madhya Pradesh Jal Nigam the company was executing 9 projects and one of the projects for NIMRANI region was terminated by client on grounds of slow progress. The company has disputed the termination on the plea that land for construction was allotted and handed over only in December 2023 which delayed the project.

All other 8 projects are progressing well with Madhya Pradesh Jal Nigam with two schemes scheduled for commissioning in the 1st half of 2024-25.

The company commissioned the prestigious DIBRUGARH water supply scheme during the year and aims to complete residual work in the first half of 2024-25 based on front availability. Similarly, the remaining Package 9 of KALESWARAM lift Irrigation scheme was commissioned during the year.

## **INTERNATIONAL OPERATIONS**

The international operations performance of the company were stable in a year highlighted with the divestment of the Rutschi nuclear operations in France and Switzerland.

On 6th August 2023 Wpil`s European subsidiary Gruppo Aturia had entered into a binding share purchase Agreement with Newcleo, France for sale of its nuclear business consisting of Rutsch subsidiaries Pompes Rutschi France and Rutshi Fluid AG Switzerland.

The management considers this transaction in line with its longer-term vision of maintaining focus on the core business in water and industrial pumps. The substantial cash reserve created would support inorganic growth opportunities which the company is actively pursuing.

On 19th December 2023 the transaction was completed in line with the signed Share Purchase Agreement which was for a consideration of 68.9m Euros

## **GRUPPO ATURIA**

The performance of Gruppo Aturia was stable in 2023-24 and the outlook for both its oil & gas business and the water segment looks strong with a good expected order pipeline. The business was further supported by robust after- market contracts.

The business is looking at various inorganic opportunities to strengthen its product offering and increase its geographical reach.

## **WPIL SOUTH AFRICA**

WPIL South Africa had a great year with good margin improvement based on restart of after market business with ESKOM during the year. ESKOM, main power utility of South Africa has renewed focus on improving efficiency at its plants and entered into important long term contracts with our subsidiary APE PUMPS.

APE PUMPS has also built- up strong capabilities in the water sector both as a supplier of pumps and turnkey project contracting. These competencies have created large growth opportunities as the country rebuilds its water infrastructure.

### **STERLING PUMPS, AUSTRALIA**

Both the Australian businesses STERLING PUMPS and UNITED PUMPS AUSTRALIA had an important where they received a large number of contracts and now have record order backlogs. The majority of contracts are from the Oil & Gas sector and the businesses are building their dominance in the Australian market.

We expect sustained good performance at both businesses over the medium term and the outlook remains robust.

### **WPIL THAILAND**

WPIL Thailand had a great year with revenues jumping to 150cr in 2023-24 and with a good order book and improving outlook based on the new Govt. thrust on irrigation we expect the performance to be sustained going forward.

### **CLYDE PUMP INDIA LTD.**

The performance of Clyde Pump India was improved with a 40% jump in revenues based on good demand from the oil gas sector and supported by its after- market business.

## **D. FUTURE OUTLOOK**

The business environment looks robust with growing demand for fluid handling solutions globally. The growing populations supported by rapid urbanisation is creating fresh water scarcity and a big challenge for present water infrastructure. Similarly, to address the UN standard of living health goals sewage and drainage infrastructure needs to be greatly enhanced.

Your company has been focussed on developing solutions in fluid handling by enhancing its range of products and services. Simultaneously, enhancing its global reach to diversify its business model. We should be well placed to take advantage of these opportunities.

The Company is actively focussing on further enhancing its global reach and looking at establishing operations in newer geographies and creating new growth drivers.

The Company being one of the leaders in the pump industry foresees good growth in both domestic and international operations with improved outlook across businesses. All divisions are well equipped to deal with their growing order book and provide good quality and delivery of products to continue to enhance market share. The Company feels it has achieved a good balance between domestic and international businesses on one hand and Products and Projects on the other hand to become a supplier of choice in the fluid handling business.

## **E. OPPORTUNITIES, THREATS, RISKS AND CONCERNS**

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

The biggest risk remains geo political risks which are rising with political changes taking place globally. These political changes along with policy changes will affect global trade and access to markets with a thrust on localisation.

A major concern is the evolution of global policies to climate change and the experimentation with various energy mix models which could lead to energy shortages and crises. Further huge investment in this domain could divert precious resources away from building basic essential infrastructure.

#### **F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate system of internal control through the process of Operational Internal Audit and the same is monitored by the Internal Audit conducted by external professional audit firm, which independently reviews and strengthens the control measures. Internal Audit of all operational units was carried out during the year under report as per the scope approved by the Audit Committee of Directors. The internal audit teams regularly brief 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 538 employees on the roll (excluding manpower on contractual basis) at the end of the year under review as against 491 (excluding manpower on contractual basis) of previous year.

#### **H. SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS.**

During the financial year under review, significant changes in some key financial ratios were noticed compared to previous financial year, which include Debt Equity Ratio, Debt Service Coverage Ratio, Inventory Turnover Ratio, Trade Receivable turnover Ratio and Capital Turnover Ratio. The reasons underlying such changes have been provided respectively in Note 60 (v) to the financial statement. The information is intended pursuant to the requirements of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

#### **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 Exchange wherein the Company's shares is listed and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. A separate report on Corporate Governance adopted by the Company, which is given in Annexure- B, forms a part of this report.

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

#### **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

The Securities and Exchange Board of India (SEBI) has made it imperative for top 1000 listed entities to prepare and present to stakeholders a Business Responsibility & Sustainability Report (BRSR). Accordingly, a BRSR has been prepared

by the Company as per the suggested format of SEBI which is given in Annexure- D, forms a part of this report. The Business Responsibility Policy of the Company may be accessed to Company's website at <https://www.wpil.co.in/investor-services.php>

### **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. K.K.Ganeriwalah (DIN 00408722) retires by rotation and being eligible, offer himself for re-appointment.

The Members of the Company at their Sixty Fifth Annual General Meeting held on 9th August, 2019 appointed Mr. Rakesh Amol (DIN: 01374484) as an Independent Director of the Company for a period of five years from the conclusion of Sixty Fifth Annual General Meeting to the conclusion of Seventieth Annual General Meeting of the Company. In terms of provisions of Section 149(10), read with Regulation 25(2A) of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, an Independent Director may be re-appointed for second consecutive term of five years on approval of Shareholders through special resolution subject to the provisions of 152 of the Companies Act, 2013. A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose re-appointment of Mr. Rakesh Amol as Independent Director for second consecutive term of five years from the conclusion of Seventieth Annual General Meeting of the Members of Company Further, Board of Directors at its meeting held on 3rd February, 2024 has appointed Mr. Debraj Roy (DIN 10492039) as whole-time Director designated as Executive Director (Project) for a period of three years with effect from 1st April, 2024 subject to the approval of shareholders through postal Ballot.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed in sub section (6) of Section 149 of the Companies Act, 2013 read with Companies



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(Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Director of the Company and the Board is satisfied of the integrity, expertise and experience (including the proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors of the Board.

In terms of Section 150 read with Rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

### **POLICY FOR DIRECTORS' APPOINTMENT**

The Company recognizes that an enlightened Board could effectively create a culture of leadership to provide long term vision, improve the quality of governance and invite the confidence of stakeholders. In order to ensure that Board Directors can discharge their duties and responsibilities effectively, the Company aims to have a Board with optimum combination of experience and commitment. The Company also believes the importance of Independent Directors in achieving the effectiveness of the Board. A 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 <https://www.wpil.co.in/investor-services.php>.

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

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

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

The remuneration policy of the Company for its Directors, Key Managerial Personnel and other employees can be accessed to its website at <https://www.wpil.co.in/investor-services.php>

### **AUDITORS**

Pursuant, to the requirements of Section 139 of the Companies Act, 2013, and pursuant to the approval of Members at the Sixty Sixth Annual General Meeting, Messers. Salarpuria & Partners, Chartered Accountants, (ICAI Firm Registration No. 302113E) had been appointed as Statutory Auditors, of Company for a term of five years to hold the office from the conclusion of 66th Annual General Meeting till the conclusion of 71st Annual General Meeting, Hence, no resolution to this effect has been proposed in the notice convening the forthcoming Seventieth Annual General Meeting of the Members of the Company.

The Auditor's Report forming the part of this Annual Report is free from any qualifications, reservations or disclaimers.

### **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 2023-24 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**

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). 99.39% of the total equity share capital of the Company was held in dematerialized form with NSDL and CDSL as on 31st March 2024.

### **CONSOLIDATED FINANCIAL STATEMENTS**

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Consolidated Financial Statement of the Company and its group of entities are provided in this Annual Report. The Consolidated Financial Statements of the Company along with those of its Subsidiaries and Joint Venture Companies have been prepared as per Indian Accounting Standards (IND-AS) 27 issued by the Institute of Chartered Accountants of India and shown the financial resources, assets, liabilities income, profits and other details of the Company and its group of entities as a single entity.

The performance and financial position those of its Subsidiaries and Joint Venture Companies considered in the Consolidated Financial Statements are provided in accordance with the provisions of Section 129 of Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to the note on Accounts containing salient features of the financial statements of the Company's subsidiaries/ joint ventures in form AOC-1.

The Company publishes the Audited Consolidated Financial Statements in the Annual Report. As such, Annual Report 2023-2024 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. In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, financial statements of subsidiaries have been placed at <https://www.wpil.co.in/investor-services.php>

### **COST AUDIT**

The Company had appointed M/s. D.Radhakrishnan & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2023-24 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

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payable to the Cost Auditors for the year under review as recommended by Audit Committee and considered and approved by Board will be placed before the members for ratification at the ensuing Annual General Meeting.

### **ANNUAL RETURN**

A copy of Annual Return of the Company for the financial year ended 31st March, 2023 in Form MGT-7 has been placed on the website of the Company at <https://www.wpil.co.in/investor-services.php>. The Annual Return of the Company for the financial ended 31st March, 2024 would be updated on the same link within the stipulated time.

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

The Board of Directors duly met five times during the Financial Year from 1st April 2023 to 31st March, 2024. The dates on which the Meetings were held are 19th May, 2023, 12th July, 2023, 10th August, 2023, 3rd November, 2023, and 3rd February, 2024.

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

The Board of Directors appointed M/s. Rinku Gupta & Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2023-24. The report did not contain any qualification, reservation or adverse remark. The Secretarial Audit Report as submitted to the Company is enclosed in Annexure- C which forms a part of this report.

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

Details of Loan, Guarantee or Investments covered under the provisions of Section 186 of the Companies Act, 2013 as on 31st March, 2024 are attached in Annexure- E which forms a part of this report.

### **RELATED PARTY TRANSACTIONS**

Contracts/arrangements/transactions entered by the Company during the financial year with Related Parties were on arm's length basis but consist of both in the ordinary course of business and otherwise. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meeting. All the transactions which were on arm's length basis but not in the ordinary course of business were / approved / ratified by the Board on quarterly basis on the recommendation of Audit Committee.

No contract/arrangement with any related party could be considered material in accordance with the Company policy on "Materiality of Related Policy Transactions" or which required reporting in Form No. AOC-2 as per Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013, as amended from time to time, was entered into during the year. There was no materially significant transactions entered into by the Company that could have potential conflict with the interest of the Company at large.

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 at <https://www.wpil.co.in/investor-services.php>.

The transactions entered by the Company during the financial year with Related Parties have been disclosed in line with the requirement of IND-AS 24 in Note 46 to the financial Statements.

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

The Company has been a socially responsible corporate and its core value defines the way it operates and create value with the larger society. The company's four basic principle comprising safety, integrity, sustainability and respect form the basis of its CSR policy. The Company is therefore committed to behave responsibly towards people and society at large where it operates to develop social welfare. In line with its CSR Policy, the Company, CSR commitment centres around three thematic areas- Education, Health & Hygiene and Safe Drinking water. In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company had constituted a CSR Committee comprising of 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 had approved the CSR activities undertaken by the Company as recommended by the CSR Committee which are enclosed in Annexure-F. Some of the CSR projects/initiative taken up/sustained during the year include distribution of spectacles, arrangement for cataract operations, distribution of books and stationeries for poor students at school run by NGO at Kolkata, and Uttar Kashi, re-imburement of honorarium paid to teachers engaged in school run by NGO at Purulia & 24 Parganas, arrangement to supply safe drinking water at twelve villages at Jungle Mahal, in the district of West Midnapur with the aid of Solar Energy from deep tube well through overhead storage tanks with five dispensing points. Further four hand pumps deep tube wells were installed respectively at four villages at 24 Parganas (South.) These twelve water supply projects installed at twelve villages and four hand pumps deep tube wells installed at four villages at 24 Parganas (South) taken together have catered to the drinking water requirement on day to day basis of about 14300 villagers. Towards end of the financial year, some of CSR initiatives organized and scheduled to be initiated, could not be undertaken by the Company due to time constraints. However, CSR spending of the Company improved over the years and grew by 44.79% over previous year. The Company would further improve its CSR spending in the next year. The CSR Policy as approved by the Board may be accessed to Company's website at <https://www.wpil.co.in/investor-services.php>.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism of Directors and Employees to report genuine concerns has been established. The Whistle Blower Policy (vigil Mechanism) may be accessed to Company's website at <https://www.wpil.co.in/investor-services.php>. During the year under review, no protected disclosure from any whistle blower was received by the designated officer under the Vigil Mechanism.

### **RISK MANAGEMENT**

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

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

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

### **INTERNAL FINANCIAL CONTROL**

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

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

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, as amended are provided in Annexure – G. Pursuant to provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5 (2) of the Companies (Appointment and Managerial personnel) Rules, 2014, as amended, a statement containing the names and other prescribed particulars of top 10 employees in terms of remuneration drawn is annexed to and forms a part of this report. However, having regards to the provisions of first proviso of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to all the Members of the company excluding this information. The aforesaid statement is available for inspection in electronic form up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy of the said information may send an e-mail to the Company Secretary at [uchakravarty@wpil.co.in](mailto:uchakravarty@wpil.co.in) and same will be furnished on request. The said information may be accessed at the website of the Company. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules 5 (2) (i), are furnished in Annexure I. However, information as to the requirements under 5(2) (ii) & (iii) of the Companies (Appointment and Managerial Personnel) Rules, 2014, as amended are not furnished since there was no employee during the year who was in receipt of remuneration set out in the said Rules.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, and as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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 evaluation of Independent Directors had been undertaken by the entire Board of Directors except Independent Directors who was subject to evaluation. The evaluation of Independent Directors were primarily focused on performance of Director together with fulfillment of Criteria of Independence as specified in SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

### **INVESTOR SERVICES**

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

### **STATUTORY DISCLOSURES**

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

### **PUBLIC DEPOSITS**

The company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and no public deposits were outstanding or remained unclaimed as on 31st March, 2024.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

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

The Company has laid down policy on prevention, prohibition and redressal of Sexual harassment of women in the work place in line with the provisions of the Sexual harassment of the women at work place (Prevention, Prohibition and Redressal) Act, 2013. This Policy of the Company may be accessed to Company's website at <https://www.wpil.co.in/investor-services.php>.

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## **MATERIAL CHANGES AND COMMITMENT**

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

## **INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS**

There have been no instances of any fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013. Therefore no further disclosures are required under Section 134(3)(ca) of the Companies Act, 2013.

## **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES.**

In terms of circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018 and pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors, is of opinion that the Company does not deal with products which requires it to enter into forward contract to hedge against price fluctuation that may end up in a substantial loss.

## **GREEN INITIATIVE**

The Company has taken initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report and disseminating other information in electronic format to all those Members whose email address are available with the Company. The Ministry of Corporate Affairs through its General Circular No 09/2023 dated 25.09.2023, General Circular No 12/2022 dated 28.12.2022, General Circular No 2/2022 dated 05.05.2022 read with General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021 and General Circular No. 21/2021 dated 14.12.2021, has prescribed that financial statements (including Board Report, Auditors Report and other documents required to be attached therewith), shall be sent only by e-mail to the Members. Further, Securities and Exchange Board of India, has extended relaxation till 30th September, 2024 from applicability of Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires sending hard copy of Annual Report containing the salient features of all the documents prescribed in section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses. Accordingly, those members have not yet registered their e-mail ID with the Registrar and Transfer Agent of the Company or their depository participants may do the same forthwith in accordance with procedure mentioned in the notice convening Seventieth Annual General Meeting for receiving Annual Report and other communications in electronic form and participation in e-voting. Further SEBI vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20.04.2018 directed all Companies to make payment of dividend to the shareholders through approved electronic modes and also directed that updated Bank Details of the shareholders must be maintained by the Companies and if not available, the same must be obtained from the concerned shareholders. The Members are requested to ensure compliances of these requirements

## **DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Ministry of Corporate Affairs through gazette notification dated 24th March, 2021, has prescribed certain disclosures to be made by the Company in its Board Report as to particular of application filed during the year under Insolvency and Bankruptcy Code, 2016 including status of cases pending at the end of the year, are provided in annexure-H

## **LARGE CORPORATE DISCLOSURE FOR FUND RAISING THROUGH DEBT SECURITIES**

As on 31st March, 2024, your Company did not have any long-term borrowing. As a result of the same, your Company does not meet the criteria specified by SEBI for large corporates for fund raising through debt securities.

**CHANGE IN THE NATURE OF THE BUSINESS**

There has been no change in the nature of business of the Company during the year.

**ONE-TIME SETTLEMENT WITH THE BANKS AND FINANCIAL INSTITUTIONS**

No one-time settlement with Banks or Financial Institutions were entered into during the year.

**STOCK SPLIT/SUB-DIVISION OF EQUITY SHARES OF THE COMPANY**

The Equity Shares of the Company are listed and are traded on the BSE Limited (BSE). With a view to improve the liquidity of the Company's shares at the stock exchange with higher floating stock in absolute numbers and to make it more affordable for the small retail investors having interest, able to invest in the Company's equity shares and also to create wider shareholders base, the Board of Directors of the Company (the Board) at its meeting held on 25th May, 2024 has recommended it is desirable to sub-divide (split) the nominal value of each Equity Share having a present face value Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares of Re. 1/- ( Rupee One Only) each, subject to the approval of the Members and all concerned Statutory Authority(ies).

The Members may please note that presently the nominal value of each equity share of the Company is Rs. 10/- (Rupees Ten Only) per share and consequent upon the sub-division it is being divided into 10 (Ten) equity shares of Rs. 1/- (Rupee One Only) each. The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholder's approval, which will be notified through the Stock Exchanges.

**DISCLAIMER**

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 though the Company believes expectations reflected in such statements are reasonable. However, no assurance can be given that such expectations will prove to have been correct. Actual results may vary from those expressed and implied, depending upon the economic conditions, Government Policies and other incidental factors. Readers are cautioned to repose undue reliance on forward looking statements.

**ANNEXURES FORMING PART OF THIS REPORT**

Annexure	Particulars
A	Conservation of energy, technology absorption, foreign exchange earning and outgo.
B	Report on Corporate Governance
C	Secretarial Audit Report
D	Business Responsibility and sustainability Report
E	Particulars of Loans, Guarantees and Investments under 186 of the Act
F	Report on Corporate Social Responsibility (CSR) activities.
G	Particulars of Employees and Related Disclosures
H	Status of cases under IBC 2016 pending as on 31.03.2024.
I	Disclosures of remuneration and other particulars as prescribed under the provisions of section 197 of the Companies Act, 2013



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**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 : 25th May, 2024

For and on behalf of Board of Director of WPIL Limited  
(CIN : L36900WB1952PLC020274)

P. AGARWAL                      Managing Director  
DIN00249468

K.K. GANERIWALA              Executive Director  
DIN00408722

**ANNEXURE TO THE DIRECTORS' REPORT****PARTICULARS OF DISCLOSURE UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.****A) CONSERVATION OF ENERGY****AT KOLKATA OPERATION**

Following measures were adopted during the year for conservation of energy. Impact of these measures have reduced energy consumption leading to a saving of Rs. 90,000/- per month.

- In the factory shed, 40 number of old 400 Watt Illumination Fittings were replaced by 80 Watt LED;
- In the factory shed, 10 number of 40 Watt Tube light were replaced by 20 Watt LED Tube light;
- In the factory shed, 18 number of old 400 HPL-N set were replaced by 100 Watt LED.

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

- Power saving awareness monitoring program is ongoing;
- New capacitor installed to improve power factor from 0.85 to 0.90 in current financial year;
- Servo Stabilizer installed at new incoming Machines to stabilize voltage/current to reduce power consumption;
- VFD in Machine Shop EOT cranes installed to minimize starting high current;
- Changing of conventional bulb to LED;
- Frequent servicing of main Panel to reduce over heating/over current during operation;
- Transformer Oil filtration on regular basis and insulation monitoring to reduce power loss;
- Auto control of Water supply;
- Air leakage controlled to reduce Compressor run time, resulting power saving.

**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 turbine flow (specific speed 2000 - 2200 US NS) of design flow range 8500 M3/Hr to 9500 M3/Hr and head range 45 M – 55 M ;
- Development of high efficiency vertical turbine pumps of mixed flow (specific speed 2400 - 2700 US NS) of design flow range 7500 M3/Hr to 8500 M3/Hr and head range 35 M – 45 M .

**Upgradation of Test Facility**

- PLC based Data Acquisition System has been installed for Hydraulic Test Laboratory at Panihati. The system has been commissioned and is being used regularly;
- A Large NPSHR test set-up has been developed for cavitation test of Vertical Turbine pumps to establish pump performance characteristics.

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## **AT GHAZIABAD PLANT**

### **DESIGN/DEVELOPMENT & ENGG.**

#### **HORIZONTAL SPLIT CASE PUMPS**

- 36WLN33B new design developed for higher efficiency and weight optimization. For O&G Client. Tested & supplied;
- Standard impeller & casing seal ring data for machining are standardized for WLN Pump;
- 24WLN42D new design developed. Under manufacturing;
- PDMV 250-400 new design developed. Under manufacturing;

#### **SELF PRIMING PUMPS FOR NAVY/MARINE APPLICATION**

- 9-models design for naval application (Inline, Horizontal & Self priming).

#### **DOCUMENTATION & STANDARDIZATION**

- New standardized Horizontal split case designated as WLN. New model 24WLN42D being added.

#### **PUMP SELECTION SOFTWARE**

- Completed for horizontal split case pump and submersible sewage pumps. HT Motors data uploaded. Taken up for end suction & standard VT pump.

#### **SEWAGE PUMP MOTORS/SCF PUMPS**

- External motor cooling jacket design for Kerala STP;
- Double suction sewage pump designed for LIS offer;
- VFD driven 132 KW-188 RPM motor designed. Tested & supplied;
- 132 KW-12 POLE LT submersible motor designed;

#### **BORWELL SUBMERSIBLE MOTOR PUMP**

- Pumps redesigned with double bearings and longer suction case. Suction cases standardized borwell size wise. Under implementation;
- 14INCH 2 POLE 400KW motor with two heat exchanger developed testing under process;
- Feasibility study of anti-abrasion/corrosion coating for rotors of submersible motor under process;
- Designing of 400KW, 19 INCH 3.3KV motor supplied to Aturia for common development & improvement;

#### **SOFTWARE - CFD/MECHANICAL/ELECTROMAGNETIC ANALYSIS**

- 36WLN33B new developed pump cfd analysis. Pump supplied and tested.
- Structural analysis of 24WLN42D;
- Shock and vibration analysis done in house for inline pumps for 275g shock;
- Structural and vibration analysis of (450HP Engine) Base frame for HPCL DHRAMPURI Project;
- Structural and vibration analysis of (450HP Engine) Base frame for HPCL SANGRUR Project;
- AQUALINE E6X13 new developed Inline pump CFD, FEMA and shock test analysis for Navy project;
- AQUALINE P3X11 new developed Inline pump CFD, FEMA and shock test analysis for Navy project;

- AQUALINE B1X7 new developed Inline pump cfd analysis for Navy project.
- Shock and vibration analysis done in house for Horizontal Mono Block Pumps for 264g shock;

**(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 improvement of pumps and sump flow pattern analysis.

**FUTURE PLAN OF ACTION**

- New design and development of high performance axial flow pump with adjustable propeller angle;
- New CNC machines installed to enhance manufacturing capability of pump components in large volumes;
- New plant layout for machining and assembly of pumps to enhance productivity;
- New Material Storage and Handling facility to facilitate efficient material movement.

**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.

**VALUE ENGINEERING:**

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

**STANDARISATION**

- Standardisation of vertical turbine pump components and Horizontal pump components with focus on reduction of size and configuration variation. Overall goal is to reduce pump delivery time by maintaining stock of standard components. The design standardization of pump components on shaft size basis is complete and has substantially improved on delivery of horizontal pumps. Standardization of vertical pump Bowl Assembly items have also been completed. This will help reducing delivery time of long-setting vertical turbine pumps. Now focus is on developing modular design for Auxiliary Systems of Pumps.

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

	Rs. In lacs
Total foreign exchange earned during the period	4766.21
Total foreign exchange used	1931.19

For and on behalf of Board of Directors of WPIL Limited  
(CIN : L36900WB1952PLC020274)

P. AGARWAL                      Managing Director  
DIN 00249468

K. K. GANERIWALA            Executive Director  
DIN 00408722

Place : Kolkata  
Date : 25th May, 2024

**REPORT ON CORPORATE GOVERNANCE**

**Annexure – B**

**Pursuant to para C, D & E of Schedule V under Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended from time to time to the extent applicable.**

**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 as amended 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 Directors 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 Directors 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 fifteen. The present strength of the Board of Directors is eight, of which three are Executive Directors.

The following is the composition of Board as on 31st March, 2024.

Sl. No.	Category	No. of Directors	Percentage of total No. of Directors
1.	Non –Executive Independent Directors	4	50.00
2.	Non-Executive Woman Independent Director	1	12.50
3.	Executive Director and Promoter (Managing Director)	1	12.50
4.	Executive Directors	2	25.00
	TOTAL	8	100.00

The Board comprises of Eight Directors, one of whom is Managing Director & two are Executive Directors and rests Five are Non-Executive Independent 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 Directors 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, 2024, 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 24th August, 2022	Number of other Directorships held in Indian Public and Private Limited Companies (3)	Number of other Committee Memberships (2)
Mr. Prakash Agarwal	MD &P	5	Present	10	2
Mr. K.K. Ganeriwala	ED	5	Present	5	NIL
Mr.S.N.Roy	NED & ID	5	Present	6	2
Mr. Anjan Dasgupta	NED & ID	5	Present	1	NIL
Mr. Rakesh Amol	NED & ID	5	Present	2	NIL
Mrs Samarpita Bose	NED & ID	5	Present	NIL	NIL
Mr. Ashok Kumar Pradhan	NED & ID	5	Present	1	NIL
Mr. Brahma Prakash Khare	ED (Operations)	5	Present	1	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) Does not include Directorship in Foreign Companies.

**Name of Listed Entities where the Directors of the Company are Directors and category of Directorship as on 31.03.2024.**

Sl.	Name of the Directors	Name of listed entities	Category of Directorship
1.	Mr. Samarendra Nath Roy	Techno Electric & Engineering Co. Limited	Independent
		WPIL Limited	
2.	Mr. Prakash Agarwal	Hindusthan Udyog Limited	Non-executive & Promoter
		Bengal Steel Industries Limited	
		WPIL Limited	Managing Director
3.	Mr. K.K.Ganeriwala	WPIL limited	Executive Director
4.	Mr. Anjan Dasgupta	WPIL Limited	Independent
		Techno Electric & Engineering Co. Limited	
5.	Mr. Rakesh Amol	WPIL Limited	Independent
6.	Mrs Samarpita Bose	WPIL Limited	Independent
7.	Mr. Ashok Kumar Pradhan	WPIL Limited	Independent
8.	Mr. Brahma Prakash Khare	WPIL Limited	Executive Director(Operations)

None of the Directors on the Board of the Company is a Director in more than Seven listed companies and is a member of more than ten committees and/or acts as a chairman/chairperson of more than five committees across all the listed companies in which he/she is a Director.

Further, no Independent Director serves in more than seven listed companies and no person who is serving as a Whole-time Director in a listed company is serving as an Independent Director in more than three listed companies.

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

During the Financial Year 2023-24, Five Board Meetings were held on 19th May, 2023, 12th July, 2023, 10th August, 2023, 3rd November, 2023 and 3rd February, 2024.

### **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 Transmission and issue of Duplicate Shares 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 two Non-Executive Directors, and one Executive Director. All the Non-Executive Directors are Independent Directors. Members of the Committee are financially literate and have accounting and financial management expertise. The General Manager (Finance) and Company Secretary acts as the Secretary to the Committee. The Managing Director and the representatives of the Internal and the Statutory Auditors are permanent invitees to the Audit Committee Meeting. The Committee constituted with Mr. Anjan Dasgupta, (Independent Director) as Chairman and Mr. S.N.Roy (Independent Director) and Mr. K.K.Ganeriwala (Executive Director) respectively as members of this Committee.

During the year ended 31st March, 2024, the Audit Committee Meetings were held on 19th May, 2023, 10th August, 2023, 3rd November, 2023, and 3rd February, 2024.

The composition of the Audit Committee and the attendance of the members as on 31st March, 2024 are furnished below:

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



## II. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee of Directors as on 31st March, 2024, consists of Mr. Anjan Dasgupta, Independent Director (Chairman), Mr. S.N.Roy Independent Director and Mrs. Samarpita Bose, Independent Director. The terms of reference of the Nomination and Remuneration Committee primarily cover formulation of criteria for determining the qualifications and positive attitudes 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 Directors are 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 2023-24, one Nomination and Remuneration Committee Meetings was held on 3rd February, 2024 which was attended by all members constituting the Committee.

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

### Criteria for performance evaluation of Independent Directors

- 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, 2024 are given below:

Name	Designation	Salary (Rs.)	Contribution to funds (Rs.)	Perquisites & Allowances (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Prakash Agarwal	MD	72,00,000	8,64,000	49,99,327	1,96,50,000	3,27,13,327
Mr. K.K. Ganeriwala	ED	48,00,000	5,76,000	32,80,000	98,25,000	1,84,81,000
Mr. Brahma Prakash Khare	ED	26,05,200	3,12,624	22,31,313	13,02,600	64,51,737

There was no stock option during the Financial Year ended 31st March, 2024.

B. Details of remuneration paid/payable to Non-Executive Directors during the financial year ended 31st March, 2024 are as follow:-

Sl. No.	Name of Directors	Commission (Rs.)	Sitting fees (Rs.)		Total (Rs.)
			Board	Nature of Meeting Committee	
1	Mr. S.N.Roy	1,00,000/-	50,000/-	80,000/-	2,30,000/-
2	Mr. Anjan Dasgupta	1,00,000/-	50,000/-	50,000/-	2,00,000/-
3	Mr. Rakesh Amol	1,00,000/-	50,000/-	—	1,50,000/-
4	Mrs. Samarpita Bose	1,00,000/-	50,000/-	10,000	1,60,000/-
5	Mr. Ashok Kumar Pradhan	1,00,000/-	50,000/-	—	1,50,000/-

### 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 usually in every quarter and looks into the various issues relating to Shareholders'/ Investors grievances' including redressal of their complaints regarding transmission of shares in physical form, non-receipt of Annual Report, non- receipt of dividend warrants etc. During the financial year ended 31st March, 2024, 3 Nos. of Investors' complaints / queries were received altogether and no complaint / query was pending for redressal as on 31st March, 2024. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary acts as Secretary to the Committee. During the year two meetings were held on 10th August, 2023 and 3rd February, 2024 and particulars of attendance of the members as on 31st March, 2024 are furnished below.

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

#### IV. SHARE TRANSMISSION & ISSUE OF DUPLICATE SHARES COMMITTEE

The Committee consists of Mr. S.N.Roy (Chairman), Mr.P.Agarwal and Mr. Mr.K.K.Ganeriwala. The Committee meets as and when required to approve and monitor transmission, sub-division and consolidation of securities in physical form and issue of duplicate Share Certificates by your Company. There was no transfer/transmission of shares pending for registration as on 31st March, 2024 and all the certificates relating to valid transmission of shares and Duplicate share certificates (till 23rd January, 2022) were issued within 15 days from the respective dates of valid lodgment. The Securities Exchange Board of India through Notification No SEBI/LADNRO/G/2022/66 dated 24th January, 2022 has mandated the listed companies to issue henceforth the securities in dematerialized form by the way of issuing letter of confirmation in the format prescribed by SEBI to the security holders. During the Financial year 2023-24, 8 Meetings were held and particulars of attendance of the members as on 31st March, 2024 are furnished below

Sl. No.	Name of Member of Share Transmission & issue of Duplicate Shares Committee	No. of Meetings attended	No. of Meetings held during Members tenure
1.	Mr. S.N. Roy	8	8
2	Mr. Prakash Agarwal	8	8
3	Mr. K.K. Ganeriwala	8	5

#### V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee consists of Mr. S.N.Roy (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 cover the activities to be undertaken by the Company as specified in Scheduled VII to the Companies Act, 2013 and recommend the same to the Board for adoption. Recommend the amount of expenditure to be incurred on the activities as specified in the Policy and monitor Corporate Social Responsibility Policy of the Company from time to time. During the year, one meeting was held on 10th August, 2023, which was attended by all members constituting this committee.

#### VI RISK MANAGEMENT COMMITTEE

The Committee consists of Mr. P.Agarwal (Chairman), Mr. S.N.Roy and Mr. K.K.Ganeriwala. During the year two Meetings were held on 14th July, 2023 and 22nd December, 2023 respectively which were attended by all members constituting the committee.

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. Mr.U.Chakravarty has also been appointed as Nodal Officer of the Company who acts as an interface between Investor Education and Protection Fund Authority and Investors whose shares have been transferred to Investor Education and Protection Fund for not claiming unpaid Dividend for consecutive period of seven years.

#### 4. Separate Meeting of Independent Directors

The Independent Directors held a Meeting on 3rd February, 2024 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. Familiarization Programme of 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](http://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
2022-23	WPIL Limited, Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South) Kolkata-700 046	04.08.2023	11.00 A.M.	Yes	No
2021-22	WPIL Limited, Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South) Kolkata-700 046	24.08.2022	11.00 A.M.	Yes	No
2020-21	WPIL Limited, Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South) Kolkata-700 046	25.08.2021	11.00 A.M.	No	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 4th August, 2023:-

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

**“RESOLVED THAT** Pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (appointment and Qualification of Directors) Rules, 2014, as amended by Companies (Appoint-

ment and Qualification of Directors) Second Amendment Rules, 2018 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Anjan Dasgupta (DIN 08064739) an existing Independent Director who has submitted declaration of independence under Section 149(6) of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and whose current term of office of five years be completed on conclusion of ensuing Sixty Ninth Annual General Meeting and in respect of whom a notice in writing, under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose re-appointment of Mr. Anjan Dasgupta as Independent Director for second consecutive term of five years from the conclusion of Sixty Ninth Annual General Meeting of the Company be and is hereby re-appointed as Independent Director for a period of further five years from the conclusion Sixty Ninth Annual General Meeting of the Company to the Conclusion of Seventy Fourth Annual General Meeting of the Company and whose office shall not be liable to retire by rotation”

Special Resolutions passed at the Annual General Meeting held on 24th August, 2022:-

**5. To consider and, if thought fit, to give your assent to the following resolutions as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and relevant Rules made thereto and subject to necessary approvals, consents, sanctions and permissions of appropriate authorities (including approvals of Reserve Bank of India pertaining to Foreign Exchange transactions), as may be necessary and in line with the approval of the Members under Section 186 of the Act, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called the ‘Board’ which term shall be deemed to include any committee which the Board may constitute for exercising the powers conferred on the Board by this resolution) to advance any loan(s) (including any loan represented by a book debt) and/or to give guarantee(s) and/or to provide any security(ies) in connection with loan(s) availed/to be availed, either in Rupee or in any other foreign currency, by any Entity which is a Subsidiary or Joint Venture or Associate of the Company or to such other entity/person as specified in Section 185 of The Companies Act, 2013 in which the Director of the Company is considered to be interested (hereinafter referred to as ‘Entities’) on such terms and conditions as the Board of Directors deem fit, beneficial and in the interest of the Company, provided that the aggregate amount of such loans, guarantees or securities made shall not at any time exceed Rs. 750 Crores.”

**“RESOLVED FURTHER THAT** the aforementioned Loan(s) shall only be utilized by the Entities for their principal business activities.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary in this regards and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required for the purpose of giving effect to the above Resolutions.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereto and subject to necessary approvals, consents, sanctions and permissions of appropriate authorities (including approvals of Reserve Bank of India pertaining to Foreign Exchange transactions), as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called the ‘Board’ which term shall deemed to include any committee which the Board may constitute for exercising the powers conferred on the Board by this resolution) to make loan(s) and/or give guarantee(s)/provide any security(ies) in connection with loan(s), made either in Rupee or in any other foreign currency, to the Company or other Bodies Corporate by any Banks/Financial Institutions/ Bodies Corporate and/or any other person, situated within or outside the country and/or to make investments by acquisition, subscription, purchase or otherwise the securities of any other Body Corporate upto an aggregate limit of Rs. 750 Crores notwithstanding that the aggregate of all investments, loans, guarantees or securities so far made along with the investments, loans, guarantees or securities to be made exceeds the limits as prescribed under the said section.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary in this regards and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required for the purpose of giving effect to this Resolution.”

## **8. DISCLOSURES**

- i) Save and except what has been disclosed under Note 46 to the Financial Statements of your Company for the financial year ended 31st March, 2024 there was no materially significant related party transaction, which may have potential conflict with the interests of your Company at large.
- ii) Your Company has complied with all the applicable regulations as prescribed under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchange or any other Regulatory Authorities during last three years.
- iii) Your Company follows a well laid out Code of Conduct and Business Ethics, which 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 reflect in this report and as specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 as amended from time to time. The particulars of compliance status may be accessed to the Company’s website at <https://www.wpil.co.in/investor-services>.
- v) The Non-Executive Directors of the Company did not hold Equity Shares of the Company as on 31st March, 2024.
- vi) In the opinion of the Board of Directors, the Independent Directors of the Company fulfill all the Conditions specified in these Regulations and are independent of the Management.
- vii) The Members of the Company at their Sixty Sixth Annual General Meeting authorized the Board of Directors of the Company to fix the remuneration payable to Statutory Auditors after consultation with Statutory Auditors. Based on the recommendation of Audit Committee and after consulting Statutory Auditors, the Board of Directors of the Company has approved Rs. 37,00,000/- (Rupees Thirty Seven lacs only) towards remuneration payable to the Statutory Auditors in respect of services rendered by them for the financial year 2023-24.
- viii) The Company total Bank facilities both fund-base and non- fund base are rated by Credit Analysis and Research Limited (CARE) which has revised its long-term/ short term credit rating from Care A+ ; stable to Care A1 with stable outlook on its bank facilities. The rating denotes stable financial position regarding timely servicing of financial obligations.
- ix) **Criteria for identification of core skill/expertise/competence of Directors.**

The Company recognizes that a Board of Diverse background and experience can effectively create a culture of leadership to provide a 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 a Board with optimum combination of experience and commitment. Based on these perspectives, the Board of Directors has identified the following criteria dealing with Core skill/ expertise/ competence of Directors in context to the business of the Company for it to function effectively and those actually available with the Board:

- (i) Leadership
- (ii) Management & operation of various Industrial Enterprises.
- (iii) Familiarities of Business of the Company

- 
- (iv) Exposure on various laws
  - (v) Expertise in Operations & Strategy formulation
  - (vi) Analytical skills
  - (vii) Rich experience of administration, economics, and finance fields.
  - (x) The Company is maintaining a functional website viz: [www.wpil.co.in/investor-services.php](http://www.wpil.co.in/investor-services.php) and is disseminating the following information on its website, as required SEBI LODR Regulations, 2015:
    - ✓ Details of its business;
    - ✓ Terms and conditions of appointment of Independent Director;
    - ✓ Composition of various committees of Board of Directors;
    - ✓ Code of conduct of Board of Directors and Senior Management Personnel;
    - ✓ Whistle Blower Policy;
    - ✓ Business Responsibility Policy;
    - ✓ Policy on dealing with related party transactions;
    - ✓ Policy for determination of Materiality of Event;
    - ✓ Nomination & Remuneration policy for Directors, KMPs & Senior Management;
    - ✓ Corporate Social Responsibility Policy;
    - ✓ Details of familiarization programs imparted to the Independent Directors;
    - ✓ Email address for grievance redressal and contact information of Compliance Officer
    - ✓ Financial information including notice of meeting of Board of Directors to be held for discussion of financial results and annual reports
    - ✓ Shareholding pattern
    - ✓ Report of quarterly Compliance of Corporate Governance.
    - ✓ Contact information of designated official of the Company responsible for assisting and handling Investor Grievances.
    - ✓ Dividend Distribution Policy
    - ✓ Credit Rating Obtained
    - ✓ Investor Meet & Presentation.
    - ✓ Anti –Bribery and Anti- corruption Policy
    - ✓ Criteria for making payment to NED
    - ✓ Cyber Security Policy
    - ✓ Employees Code of Conduct Policy
    - ✓ Equal Employment Opportunity Policy
    - ✓ Environment-Health & Safety Policy
    - ✓ Newspaper publications of BM & Financial Results
    - ✓ Prevention of Sexual Harassment Policy
    - ✓ Redressal of Grievance Policy

**9. MEANS OF COMMUNICATION**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Remarks</b>
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)/Ekdin
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	Investors Presentations are displayed.

**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**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Remarks</b>
I.	<b>Annual General Meeting to be held</b>	
(A)	Day	Friday
(B)	Date	9th August, 2024
(C)	Time	11:00 A.M.
(D)	Venue	WPIL Ltd, Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046.
II.	Calendar for Financial Results for the Financial year 2024-25 (unless extended by Competent Authority)	
(A)	1st Quarter ending 30th June, 2024	Before the end of 14th August, 2024
(B)	2nd Quarter and Half-year ending 30th September, 2024	Before the end of 14th November, 2024
(C)	3rd Quarter ending 31st December, 2024	Before the end of 14th February, 2025
(D)	4th Quarter and Annual Results for the year ending 31st March, 2025	Before the end of 30th May, 2025
III.	Dates of Book Closure (both days inclusive)	3rd August, 2024 to 9th August, 2024
IV.	Dividend payment date	The dividend amount will be paid on and around 16th August, 2024.



V.	Name of the Stock Exchanges at which Ordinary Shares are listed and Stock Code assigned to the Company's shares at the respective Stock Exchange	The Ordinary Shares of your Company are listed at the following Stock Exchange:-  BSE Limited, Phiroze Jeejeebhoy Tower, Fort, Dalal Street, Mumbai- 400001. Scrip Code: 505872
VI.	Payment of Listing Fees	Your Company has paid the Listing Fees for the Financial Year 2024-25 to BSE Limited
VII.	ISIN Number for NSDL and CDSL	INE765D01014*

\* New ISIN Number both NSDL & CDSL is INE765D01022 effective from 13.07.2024.

### VIII. Stock Price Data

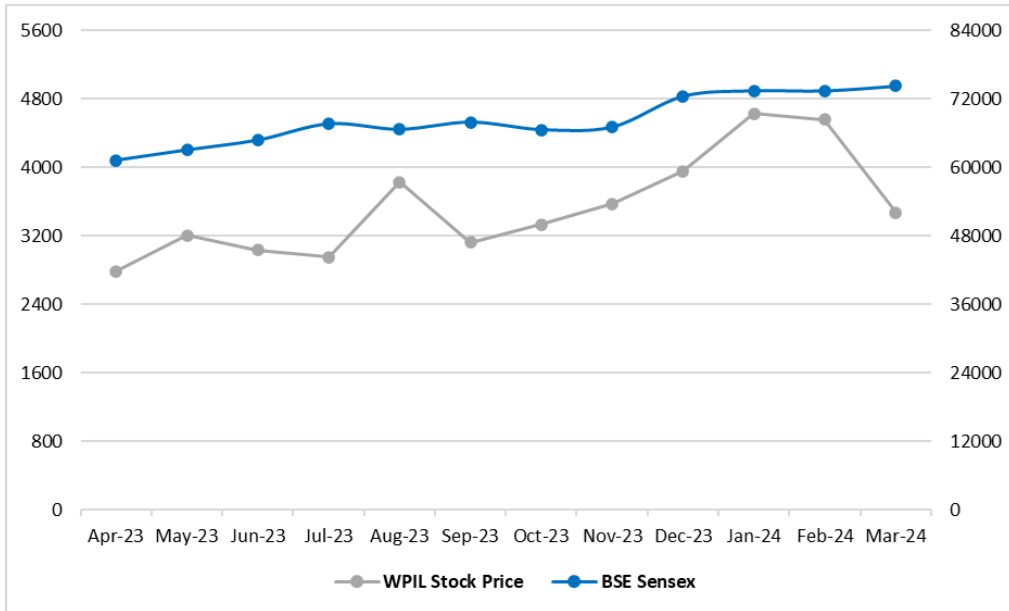
The table herein below depicts the particulars of month-wise high and low prices of the Company's shares traded at the Stock Exchange at Mumbai for the financial year ended 31st March, 2024 and movement of month-wise high and low of BSE Sensex during the relevant period.

Month	Quotation at BSE		BSE Sensex	
	High	Low	High	Low
April, 2023	2,790.00	2,407.15	61,209.46	58,793.08
May, 2023	3,205.00	2,436.10	63,036.12	61,002.17
June, 2023	3,034.00	2,725.20	64,768.58	62,359.14
July, 2023	2,951.25	2,725.05	67,619.17	64,836.16
August, 2023	3,824.80	2,865.00	66,658.12	64,723.63
September, 2023	3,125.40	2,761.50	67,927.23	64,818.37
October, 2023	3,329.80	2,758.00	66,592.16	63,092.98
November, 2023	3,575.00	3,010.00	67,069.89	63,550.46
December, 2023	3,951.80	3,015.00	72,484.34	67,149.07
January, 2024	4,624.60	3,750.00	73,427.59	70,001.60
February, 2024	4,560.00	3,025.00	73,413.93	70,809.84
March, 2024	3,470.00	2,987.75	74,245.17	71,674.42

Source : www.bseindia.com

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

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



**X. Share Transmission System**

The Share transmission in physical form are at present processed and securities are returned in dematerialized form by the way of issuing letter of confirmation in the format prescribed by the SEBI to the security holders, duly transmitted in favour of the transferee within 15 days from the date of receipt subject to all documents being in order. The Share Transmission and issue of duplicate shares Committee of Directors meets to consider the transmission proposal in physical form as and when Circumstance warrants.

XI. The Tables herein below shows the distribution pattern of shareholding of the Company as on 31st March, 2024.

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

Sl. No.	Category	No. of Equity Shares held	Percentage of Shareholding
A.	<b>Promoters' holding :</b>		
	<b>1. Promoters</b>		
	– Indian Promoters	69,14,874	70.80
	– Foreign Promoters	—	—
	<b>2. Persons acting in concert</b>	—	—
	<b>Sub-Total</b>	<b>69,14,874</b>	<b>70.80</b>
B.	<b>Non-Promoters' holding :</b>		
	<b>3. Institutional Investors</b>		
	a) Mutual Fund and UTI	2,37,020	2.43
	b) Banks,	277	0.01
	c) Alternate Investment Fund	18,300	0.19
	d) Foreign Portfolio Investors –I	5,64,376	5.77
	e) Foreign Portfolio Investors-II	3,823	0.04
	<b>Sub- Total</b>	<b>8,23,796</b>	<b>8.44</b>
	<b>4. Others:</b>		
	a) Private Corporate Bodies	4,21,810	4.31
	b) Indian Public	14,66,236	15.01
	c) NRIs / OCB	57,634	0.59
	d) IEPFA	80,667	0.83
	e) Any others	2,063	0.02
	<b>Sub-Total</b>	<b>20,28,410</b>	<b>20.76</b>
	<b>GRAND TOTAL</b>	<b>97,67,080</b>	<b>100</b>

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

Sl. No.	No. of Equity Shares held	No. of holders	Percentage of Total holders	No. of Shares	Percentage of Shareholding
1	Upto 500	12653	96.54	6,03,346	6.18
2	501 to 1000	214	1.63	1,67,269	1.71
3	1001 to 2000	106	0.81	1,55,093	1.59
4	2001 to 3000	44	0.34	1,09,778	1.12
5	3001 to 4000	21	0.16	73,379	0.75
6	4001 to 5000	15	0.11	69,634	0.71
7	5001 to 10000	23	0.17	1,69,418	1.74
8	10001 to 50000	21	0.16	4,71,625	4.83
9	50001 to 100000	2	0.02	1,31,667	1.35
10	100001 and above	8	0.06	78,15,871	80.02
	<b>Total</b>	<b>13,107</b>	<b>100.00</b>	<b>97,67,080</b>	<b>100.00</b>

**XII. Dematerialisation 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 99.39% 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 Exchange.

**XIII. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion dates and like impact on Equity.**

Not applicable as the Company has not issued any GDRs/ADRs.

**XIV. Plant Locations :**

- |  |  |
|--|--|
| a) 22, Ferry Fund Road<br>Panihati, Sodepur<br>Kolkata-700 114                                   | b) A-5, Sector 22, Meerut Road<br>Ghaziabad-201 003<br>Uttar Pradesh                 |
| c) 180/176, Upen Banerjee Road<br>Kolkata-700 060  | d) Biren Roy Road (West)<br>Ganipur, Maheshtala<br>24 Parganas (South) PIN : 743352  |
| e) PLOT NO. 1-1-2A-1-1A-1/P/1/C<br>MIDC, Butibori Industrial Area,<br>Nagpur-441122, Maharashtra | f) Plot C-41, Road No. 34, Wagle<br>Industrial Estate, Thane- 400604<br>Maharashtra. |

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

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

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

MCS Share Transfer Agent Limited,  
383, Lake Gardens, 1st Floor, Kolkata-700045  
Phone No. (033) 4072-4051-53  
Fax No. (033) 4072-4050  
E-mail : mcssta@rediffmail.com

Person to be contacted: Mr. Siddharth Sankar Halder / Mr. Amar Ghosh

In case any Shareholder is not satisfied with the response or does not get any response within reasonable time from the Registrar and Share Transfer Agent, he may contact Mr. U.Chakravarty, General Manager (Finance) and Company Secretary and Compliance Officer at phone No. (033) 4055-6800/6813 or communicate at E- Mail ID. uchakravarty@wpil.co.in or through letter to the address of Registered Office of the Company.

Registered Office:

WPIL LIMITED  
Trinity Plaza, 3rd Floor,  
84/1A, Topsia Road (South),  
Kolkata- 700046.  
Phone No. (033) 4055-6800  
Fax No. (033) 4055-6835.

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The above Report has been placed before the Board at its meeting held on 25th May, 2024 and the same has been approved.

Place: Trinity Plaza, 3rd Floor,  
84/1A, Topsia Road (South),  
Kolkata- 700046.

Date: 25th May, 2024.

For and on behalf of Board of Directors of WPIL Limited  
(CIN : L36900WB1952PLC020274)

P. AGARWAL                      Managing Director  
DIN 00249468

K. K. GANERIWALA            Executive Director  
DIN 00408722

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### **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, 2024.

Place: Trinity Plaza, 3rd Floor,  
84/1A, Topsia Road (South),  
Kolkata- 700046.

Date: 25th May, 2024.

For WPIL Limited

P. AGARWAL  
Managing Director  
DIN 00249468

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

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

1. We, Salarpuria & Partners, Chartered Accountants, Statutory Auditors of WPIL Limited (the “Company”), have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

### **Management’s Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditor’s Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

7. Based on the procedures performed by us and according to the information and explanations given to us by the management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024.

### **Other matters and Restriction on Use**

8. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Anand Prakash  
Membership No: 056485  
UDIN: 24056485BKGYEN3609  
Place: Kolkata  
Date: 25th May, 2024

**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 of Managerial Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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, Website, 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 and information received by the Company from MCS Registrar and Transfer Agent Limited as may be considered relevant during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2023 and ended 31st March, 2024, 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, 2024, according to the provisions of:**

- i. a) The Companies Act, 2013 (the Act) and the Rules made thereunder;  
b) The Companies (Amendment) Act, 2017 to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments;
- v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
  - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guideline issued thereunder.



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**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 (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- iii. 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;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- v. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014.
- vi. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

**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
- ii Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and
- iii During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 as amended 2017 to the extent applicable and the Rules, Regulations, guidelines, standards, etc., mentioned above subject to the following observations;

**4. OBSERVATIONS :**

- (a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder have been complied with to the extent of Overseas Direct Investments.
  - (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. Management Responsibility**

- a) Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and the processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness or appropriateness of financial records and Books of Accounts of the Company.

- d) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e) The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations and Standard is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**7 We further report that :**

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Independent Directors. There was no change in the composition of the Board of Directors during the year under review. However, the Board of Directors of the Company at its meeting held on 3rd February, 2024 passed a resolution appointing Mr. Debraj Roy as Whole-time Director designated as Executive Director (Project) of the Company with effect from April 01, 2024 subject to the approval of shareholders to be obtained in compliance to the requirements of applicable provisions of Companies Act, 2013 and Rules framed thereunder and SEBI (LODR), Regulations, 2015, as amended from time to time.
  - (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.
- 8 We further report that there are adequate systems and processes in the Company with the size and operations of the Company to monitor and ensure compliances with applicable Laws, Rules, Regulations and Guidelines.

FOR RINKU GUPTA & ASSOCIATES  
COMPANY SECRETARIES  
RINKU GUPTA  
COMPANY SECRETARY IN WHOLE-TIME PRACTICE  
FCS – 9237, CP NO. 9248  
UDIN: F009237F000407745

Place : Kolkata  
Date: 25th May, 2024

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**Section A : GENERAL DISCLOSURE**

**Details of the Listed Entity**

- |   |  |
|---|--|
| 1. Corporate Identity Number (CIN) of the Company :-  | L36900WB1952PLC020274  |
| 2. Name of the Company  | WPIL Limited   |
| 3. Year of Incorporation  | 1952   |
| 4. Registered office Address  | Trinity Plaza, (3rd Floor), 84/1A, Topsia Road, South, Kolkata-700046                        |
| 5. Corporate Address  | Trinity Plaza, (3rd Floor), 84/1A, Topsia Road, South, Kolkata-700046                        |
| 6. E-mail Address   | uchakravarty@wpil.co.in  |
| 7. Telephone No.  | +91-33-40556800  |
| 8. Website  | www.wpil.co.in   |
| 9. Financial year for which reporting is being done   | 1st April, 2023 to 31st March, 2024  |
| 10. Name of Stock Exchange where shares are listed  | BSE Limited  |
| 11. Paid-up Capital   | Rs. 976.71 Lacs  |
| 12. Name and contact details (telephone, email address of the person who may be contacted in case of any queries on the BRSR  | Name : Mr. U.Chakravarty,<br>E-mail : uchakravarty@wpil.co.in<br>Contact No. +91-33-40556813 |
| 13. Reporting boundary- Are the disclosures under this report made on standalone basis.(i.e only for the entity) or on a consolidated basis(i.e for the entity and all the entities which form a part of its consolidated financial statements, taken together) | Standalone   |
| 14. Name of the assurance provider  | Not yet appointed  |
| 15. Type of assurance obtained  | —  |

**II Products/Services**

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Pumps, spares & accessories	Manufacturing & sales	24
2.	Turnkey Project execution	Erection, Installation & Commissioning	76

17. Products/ Services sold by the Entity (accounting for 90% of the entity Turnover)

Sl. No	Products/Services	NIC Code (Group)	% of total Turnover contributed
1.	Pumps & Accessories	281	17
2.	Pump Spares	281	7
3.	Erection, Installation & Commissioning	332	76
4	Others	466	

**III OPERATIONS**

18. Number of locations where plants and or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	6	6	12
International	9	6	14

19. Markets served by the entity

**a Number of locations**

Locations	Number
National (No. of States)	27
International (No. of Countries)	23

**b What is the contribution of exports as a percentage of total turnover of the entity ? – 2.58**

**c A brief on type of customers:** The Company supplies a comprehensive range of Pumps, its spares and accessories directly to its customers dispersed at Industrial, Municipal, Irrigation and power sectors and to its Agents and Dealers.

**IV EMPLOYEES**

20. Details as at the end of financial year

**a Employees and Workers**

Sl. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
<b>EMPLOYEES (OTHER THAN WORKERS)</b>						
1	Permanent (D)	378	366	96.82	12	3.18
2	Other than permanent (E)	72	72	100	0	0
3	<b>Total Employees (D+E)</b>	<b>450</b>	<b>438</b>	<b>97.33</b>	<b>12</b>	<b>2.67</b>
<b>WORKERS</b>						
4	Permanent (F)	160	160	100	0	0
5	Other than permanent (G)	139	139	100	0	0
6	<b>Total Workers (F+G)</b>	<b>299</b>	<b>299</b>	<b>100</b>	<b>0</b>	<b>0</b>

**b Differently abled Employees and workers.**

Sl. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	0	0	0	0	0
2	Other than permanent (E)	0	0	0	0	0
3	<b>Total differently abled employees (D+E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
1	Permanent (D)	0	0	0	0	0
2	Other than permanent (E)	0	0	0	0	0
3	<b>Total differently abled employees (D+E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

21 Participation/Inclusion/Representation of woman

	Total (A)	No. and percentage of females	
		No.(B)	% (B/A)
Board Of Directors	5	1	20.00
Key Management Personnel*	3	0	0.00

- Includes Managing Director and two Executive Directors.

22. Turnover Rate for permanent employees and workers.

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in Previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanents Employees	17.65	0.23	17.88	17.42	0.60	18.02	18.89	0.37	19.26
Permanents Workers	3.14	0	3.14	0	0	0	0	0	0

**V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**

23 (a) Name of Holding/Subsidiary/Associate Companies/Joint ventures.

<b>SL. No.</b>	<b>Name of holding/subsidiary/ associate companies/Joint ventures (A)</b>	<b>Indicate whether holding/ subsidiary/ associate/Joint venture</b>	<b>% of shares held by the listed entity</b>	<b>Does the entity indicated at column No. A participate in the Business Responsibility initiative of the listed entity? (Yes/No)</b>
1	Aturia International Pte Ltd.	Subsidiary	61.53	No
2.	Mather Foundry Limited	Subsidiary	61.53	No.
3	Sterling Pumps Pty Limited	Subsidiary	72.00	No
4.	UCP Australia Pty. Limited	Subsidiary	72.00	No
5	WPIL SA Holdings Pty Ltd.	Subsidiary	61.53	No
6	APE Pumps Pty Limited	Subsidiary	61.53	No
7.	Mather & Platt (SA) Pty Ltd	Subsidiary	61.53	No
8.	PSV Zambia Limited	Subsidiary	61.53	No
9	Gruppo Aturia S.p.A	Subsidiary	61.53	No
10	WPIL (Thailand) Co. Ltd	Joint Venture	30.15	No
11	Clyde Pumps (I) Pvt Ltd.	Associate	40.00	No
12	Amanzi Phampa Consultants (Pty) Ltd.	Associate	30.15	No

Note: Except Clyde Pumps (I) Pvt. Ltd., Associate, all subsidiaries, Joint Ventures and Associate are incorporated outside the India. The above details are as on 31st March, 2024.

**VI CSR DETAILS**

- 23. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 : Yes
- (ii) Turnover (in Rs.in lacs) : 107693.23
- (iii) Net worth (in Rs. in lacs) : 73614.20

**VII TRANSPARENCY AND DISCLOSURE COMPLIANCE.**

**25 Complaints/ Grievances on any of the principles (1to 9) under the National Guidelines on Responsible Business conduct.**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No). (if yes then provide web-link for grievance redress policy)	FY 2022-2023			FY 2021-2022		
		Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is place to interact with community leaders to understand and address their concern, if any	0	0	Nil	0	0	Nil
Investors (other than Shareholders)	—	—	—	—	—	—	—
Shareholders	Yes. Shareholders can register their grievances at <a href="http://score.gov.in/scores/welcome.html">http://score.gov.in/scores/welcome.html</a> & <a href="http://smartodr.in">http://smartodr.in</a> They may send their complaints or grievances for redressal to BSE at email id <a href="mailto:bse.shareholders@bseindia.com">bse.shareholders@bseindia.com</a>	0	0	Nil	0	0	Nil
Employees and workers	<a href="https://www.wpil.co.in/investor-services.php">https://www.wpil.co.in/investor-services.php</a> -Whistle blower policy	0	0	Nil	0	0	Nil
Customers	Customers can register their complaints /grievances at the e-mail ids:contracts.kolkata@wpil.co.in	43	0	Nil	50	1	Resolved during financial year 2023-24
Value Chain	Yes, we have a dedicated email id contracts.kolkata@wpil.co.in on which our value chain partners can reach for any kind of grievances /concerns	0	0	Nil	0	0	Nil
Other (Please specify)	—	—	—	—	—	—	—

**26. Overview of the entity’s material responsible business conduct issue-**

Please indicate the material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or opportunity to your business, rational for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

<b>SL. No.</b>	<b>Material issue identified</b>	<b>Indicate whether risk or opportunity (R/O)</b>	<b>Rationale for identifying the risk/opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity (Indicate positive or negative implications)</b>
1	Customer Experience & satisfaction	O	—	—	Positive
2.	Regulatory issues and compliance	R	Non-compliance may impact the brand image and customer trust and engagement	Adherence to compliance monitoring system	Negative
3.	Business ethics	R	This may impact the image of the entity and trust of the stakeholders	Whistle Blower Policy and its deployment. Beside WPIL code of conduct, monitoring mechanism to ensure ethical conduct.	Negative
4.	Employee & workforce Engagement, Wellbeing	O	—	Professional/skilled development and growth of employees through selecting the right candidate for right job, monitoring performance for optimum utilisation of their potential providing opportunities for growth and inculcating culture of mutual faith and accountability. The procedures and practices are aligned to employees’ well-being, diversity, discrimination, safety and health so as to have a healthy cordial and harmonious relationships and value enhancement at all the level	positive
5.	Health & Safety	R	This may direct impact on workforce and community and disrupt the operation.	Training/ awareness/technological upgradation/ review at senior level. WPIL is committed to its Zero harm and safety to life and preservation of environment. WPIL believes conservation of natural resources and minimizing hazardous in the ecological environment.	Negative



6.	Human Rights & labour conditions	R	These need to be ensured and protected to achieve seamless operations of the entity.	WPIL believes that the human rights are fundamental, inherent, universal, indivisible and interdependent in nature and hence continuously strive to ensure that the employee's human rights are protected and foster a culture of caring and trust. This is embedded in various corporate policies like Environment, Health & Safety (EHS) Policy whistle-blower policy, code of conducts etc. Training on various issue related to human rights are covered under new employee induction.	Negative
7.	Sustainable Supply chain	O/R	—	WPIL code of conduct which inter alia covers aspect like Ethics, Bribery, corruption extends to dealing with customers, suppliers, shareholders employees, Communities and public at large. Supplier/ vender code of conduct cover EHS and human right parameter to be adhered and supply chain partners must abide code of conduct while signing contract documents.	Positive/ Negative
8.	Community and Social impact	O	WPIL is committed to behave responsively towards people and society for inclusive growth of the society where it operates through Corporate Social Responsibility (CSR). All the CSR projects and initiatives are outlined with the objective of sustainable Community development which reach out to different Sections of disadvantaged, unprivileged or differently abled members of the Community to make positive impact on their lives in various ways comprising promotion of education, promoting health and preventive health care which include provision of spectacles, cataract surgery and making available safe drinking water. The objective is to support socio-economic sustainable development and enable a larger number of people to participate and benefit in country's economic progress.	—	Positive

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**SECTION B : MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core Elements.

The National guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. This are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of employees, including those in value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosures Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>										
<b>1(a)</b>	Whether your entity's policy/ policies cover each principle and its core elements NGRBCs (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>(b)</b>	Has the policy been approved by Board? (Yes or No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>(c)</b>	Web link of the policies, if available	<a href="http://www.wpil.co.in/investor-services.php">http://www.wpil.co.in/investor-services.php</a>								
<b>2</b>	Whether the entity has translated the policy into procedures(Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3.</b>	Do the enlisted policy extend to your value chain partners? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>4</b>	Name of the National and International codes/ certificates/labels/standards (e.g forest stewardship Council, Fairtrade Rainforest Alliance, Trustees) Standards (e.g SAS000, OHSAS,ISO,BIS) adopted by your entity and mapped to each principle.*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>5.</b>	Specific commitments, goals and targets set by the entity with defined timelines with any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>6.</b>	Performance of entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance of each of the principle are reviewed by senior management and Board of Directors.								

\* The above Disclosure Questions on Policy and Management Processes is being responded on the basis of the following Standards, Codes of Practices, Guidelines that has been implemented and being practiced at WPIL: (1) ISO 9001:2015 (2) ISO 14001:2015 (3) ISO 45001:2018 (4) Code of conduct and business ethics policy,(5) Whistle Blower Policy,(6) Related Party Transactions Policy, (7) CSR Policy (8) Anti Bribery and Anti-Corruption policy (9) Policy on prevention of sexual harassment at work place. (10) Guiding principles on business and Human Rights.

**GOVERNANCE LEADERSHIP AND OVERSIGHT**

**7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievement.**

The Company is committed to integrating environment, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. It adheres to the principle of product stewardship by enhancing health, safety and environmental impacts of products and services across their life cycles.

The Company is committed towards upkeep of the society, preserving the bio-diversity and culture, minimal waste generation without pollution and proper treatment of generated waste from any of the Company’s operations, prevention of injury and ill-health due to occupational hazards and comply with all applicable legal, statutory and regulatory requirements by participation of our stakeholders at all levels through awareness, training and motivation ensuring the quality delivery of our products and sustainability considering our business context.

Doing business in a responsible and sustainable manner is one of the key imperatives for the Company. The Company continuously engages in discussion with all its stakeholders to identify its ESG issues and have identified Ethical Business Conduct, Efficient and Transparent Customers Services, Corporate Governance, Risk Management, Human capital Development, Engagement with communities in which it operates for contributing to their equitable and inclusive development are some of the most important issues.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policies.**

Mr. Prakash Agarwal, Managing Director (DIN 00249468) under the guidance of the Board of Directors and its committees is responsible for implementation and oversight of the Business Responsibility policies.

**9. Does the entity have a specified committee of the Board /Director responsible for decision making on sustainability related issue? (Yes/No). If yes, provide details.**

No. CSR Committee looks at Community/ social related initiatives and for substantiality related activities within the organisation, Managing Directors and Executive Directors are involved. Besides, the Company also has in place an Executive level ESG forum comprising of various functional heads to oversee the sustainability related issues.

**10. Details of review of NGRBCs by the Company**

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/ any other Committee	Frequency (Annually/Half yearly Quarterly/any other- Please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by functional heads, Managing Director and Executive Director. During the assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedure are implemented.	
Compliance with statutory requirements of relevance to the principles and rectification of non-compliances	The Company has necessary procedures in place to ensure compliances with the existing regulations, as applicable and a statutory compliance certificate on the applicable laws is provided by the Managing Director to the Board of Directors which is placed before each Board Meeting held quarterly.	

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**

No. However, all the policies and procedures are subject to audits/review done internally in the Company from time to time which then drives the policies, projects and performance of the aspects of business responsibility and sustainability.

**12. If answer to question (1) above is “No” i.e not all the principle are covered by a policy, reason to be stated.**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Entity does not consider the principles material to its business (Yes/No)	All the principles are covered by policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principle (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**Principle 1- Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

**ESSENTIAL INDICATORS**

**1. Percentage covered by training and awareness programmes of any of the principle during the financial year.**

<b>Segment</b>	<b>Total number of training and awareness programmes held</b>	<b>Topics/principles covered under the training and its impact</b>	<b>% age of persons in respective category covered by the awareness programmes</b>
Board of Directors		<p>During the year various updates were made at the Board and Committee meetings. Independent Directors in their capacity as members of various committees of the Board were informed on developments relating diverse topics comprising regulatory, economic and operating environmental changes, new business initiatives, CSR initiatives, Corporate Governance etc. Strategic presentations were made to the Directors on company strategy, performance and growth plans. Further, updates on performance review, strategy and key regulatory developments are presented at the quarterly Board Meetings. Independent Directors who are members of the various Committees are presented with the necessary information to enable them to review and grant approvals as per the terms of reference of the respective committees.</p> <p>The Board and Audit Committee is updated on key compliance, risk and audit observations, impact arising out of the issues along with management action plans.</p>	100%
Key Managerial Personnel	3	<ol style="list-style-type: none"> <li>1 Anti-Bribery &amp; Anti- Corruption (ABAC) Policy.</li> <li>2 WPIL code of conduct (WCOC)</li> <li>3. Prevention of Sexual Harassment (POSH)</li> </ol>	100%
Employees other Than BOD and KMPs	2	<ol style="list-style-type: none"> <li>1. ABAC is for all senior management and those discharging specific roles</li> <li>2. WCOC</li> <li>3. POSH</li> </ol>	85%
Workers	2	<ol style="list-style-type: none"> <li>1 POSH</li> <li>2 (WB) Whistle Blower Policy</li> </ol>	80%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by its Directors/KMP with regulators/law enforcement agencies/judicial institutions in 2023-24. (Note the entity shall make disclosures on the basis of materiality as specified in the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as disclosed on the entity website.**

Category	Monetary				
	NGRBC Principle	Name of the Regulatory/enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred ? (Yes/No)
Penalty/Fine	NIL				
Settlement					
Compounding Fee					

Category	Monetary				
	NGRBC Principle	Name of the Regulatory/enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred ? (Yes/No)
Imprisonment	NIL				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company has an anti-bribery and anti-corruption policy (ABAC) which may be accessed at Company's website at <http://wpil.co.in/investor-services.php>.

The Company has also adopted Whistle Blower policy and vigil mechanism to provide a formal mechanism to Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct. The policy provide adequate safeguard against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairman of Audit Committee.

ABAC policy primarily covers risk assessment, third-party due diligence, training and awareness and audit & reporting. The above policies require the Company to appoint a senior official as Compliance Officer who shall be responsible for implementation of the policies.

Whistle Blower policy and vigil mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a whistle-blower. The Company as policy condemns any kind of discrimination, harassment victimisation or any other unfair employment practice being adopted against whistle blowers.

The whistle blower policy as adopted by the Company is available at the Company's website at <http://wpil.co.in/investor-services.php>.

**5. Number of Directors/KMP/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption**

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Directors	Nil	Nil
KMPs		
Employees		

**6. Details of complaints with regard to conflict of interest**

	<b>FY 2023-24</b>		<b>FY 2022-23</b>	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issue of conflict of interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issue of conflict of interest of the KMP	Nil	NA	Nil	NA

**7. Provide details of any corrective action taken or underway on issue related to fines/penalties/action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts.**

Not applicable

**8. Number of day of accounts payables (Accounts payables \* 365) Cost of goods/ services procured) in the following format**

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Number of days of Accounts Payables	157	132

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along loan and advances & Investments with related parties in the following format:

<b>Parameter</b>	<b>Metric</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Concentration of Purchases	a. Purchase from trading houses as percentage of total purchases	18.19	9.40
	b. Number of trading houses where purchases are made from	397	419
	c. Purchase from top 10 trading houses as percentage of total purchases from trading houses	27.78	22.50
Concentration of Sales	a. Sales to dealers/ distributors/ as % of total sales	2.62	2.07
	b. Number of dealers/ distributors to whom sale are made.	22	25
	c. Sales to top 10 dealers/ distributors/ as % of total sales to dealers/ distributors	64.62	79.84



Share of RPTs in	a. Purchases (Purchases with Related parties/ Total Purchases).	0.30	1.30
	b. Sales (Sales to related parties/Total Sales)	1.67	2.08
	c. Loans & Advances (Loans & Advances given to related parties*/Total Loans & Advances)	100	100
	d. Investments **(Investments in related parties/ Total Investments made)	100	100

\* Loan to Foreign subsidiaries towards working capital for growth of business.

\* \* Investment in Shares of Foreign subsidiaries & one Indian Associates.

### LEADERSHIP INDICATORS

#### 1. Awareness programmes for value chain partner on any of the principles during the financial year.

The Company on an annual basis send an email communication to its value chain partners covering Dealers & Agents informing them about Code of Conduct and Business Ethics of the Company.

#### 2. Does the entity has processes in place to avoid/manage conflict of interests involving the members of the Board? (Yes/No). if yes, provide the details of the same.

Yes. Every Director of the Company discloses his/her concern or interest in the Company or Companies or bodies corporate, firms or other association of individuals or any change therein, annually or upon any change, which includes the shareholding.

Further, a declaration is also taken annually from Directors under code of conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial or commercial transactions which may have a potential conflict with interest of the Company at large.

In the Board meeting, the Directors abstain from participating in the item in which they are concerned or interested.

For identifying and tracking conflict of interest involving the Directors/KMP of the Company, the Secretarial Department of the Company maintain a register recording the transactions in which directors of the Company are interested.

**Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe.**

### ESSENTIAL INDICATORS

#### 1 Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvement in environmental and social impacts
R&D	100%	100%	All R&D investments are focussed at sustainable technologies and products for pump industry to improve efficiency of water handling, human health and well- being.
Capex	2%	1%	Production with control of pollution, safety for employees & community, human health and well- being.

**2(a) Does the entity has procedure in place for sustainable sourcing? (Yes/No)**

Yes. The Company has established process for vendor selection. While selecting vendor, apart from commercial considerations comprising quality, price, availability etc. the Company assigns due weigh on aspect of safety and environment. This include various principle and guidelines such as Safety, Health, legal Compliance, adherence to WCOC, ISO certification, etc. The Company has started carrying out a sustainability assessment of its key suppliers and communicate areas of further improvements to reinforce sustainability principles.

**2(b) If yes what percentage of inputs were sourced sustainably?**

WPIL has the policies to ensure sustainable sourcing from Business Associates. Input like casting, forgings, plates, standard buyout like motors, fasteners etc, which covered 85% of domestic critical supplies by value are sourced sustainably.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

**(a) Plastics (including packaging)**

As the product of the Company are different type of pumps, no waste other than swarf is generated during the machining operations and some-off cut were left over after fabrication. These are disposed off through empanelled vendors as scrap.

**(b) E-waste**

This is not applicable as the Company is not reclaiming any electronic items.

**(c) Hazardous waste-** Our products do not involve producing or disposing hazardous waste of any kind. Hence this is not applicable.

**(d) Other waste-** Not applicable.

**4. Whether Extended producer Responsibility (EPR) is applicable to the entity’s activities.(Yes/No). If yes, whether the waste collection plan is in line with the extended producer Responsibility (EPR) plan submitted to pollution control Board? If not, provide steps taken to address the same.**

As the product of the Company are different type of pumps, no waste other than swarf is generated during the machining operations and some-off cut were left over after fabrication. Extended producer Responsibility (EPR) is applicable to the extent of servicing with spares of pumps if any required during the warranty period.

**LEADERSHIP INDICATORS**

**1. Has the entity conducted Life Cycle Perspective/Assessment (LCA) for any of its products (for manufacturing Industry) or for its services (for services industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/service	% of total turnover contributed	Boundary for which the life cycle perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No). If yes, provide the web link.
281,332	Pumps, spares of pumps, erection, installation & commission	98%	Gate to Gate	No	No

**2. Is there any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessment (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

There are no significant social or environmental concerns and/or risks arising from production. Swarf generated during the machining operations and some-off cut left over after fabrication are sold to empanelled vendors. The Company rendered services to customers if required post disposal of its products but within warranty period through EPR management.

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing Industry) or providing service (Service Industry)**

Nil.

**4. Of the products and packaging reclaimed at the end of the life of products, amount (in metric tonnes) reused, recycled and safely disposed as per the following format.**

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packing)	NIL	NIL	NIL	NIL	NIL	NIL
E-Waste						
Hazardous waste						
Other waste						

**5. Reclaimed and their packaging materials (as percentage of product sold) for each product category.**

Not applicable.

**Principle 3- Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**ESSENTIAL INDICATORS**

**1. a. Details of measures for the well-being of the employees.**

% of Employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	366	366	100	0	0	0	0	0	0	0	0
Female	12	12	100	0	0	0	0	0	0	0	0
<b>Total</b>	<b>378</b>	<b>378</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Other than Permanent Employees											
Male	72	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>72</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**b. Details of measures for the well-being of the workers.**

% of Employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	160	74	46.25	160	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>160</b>	<b>74</b>	<b>46.25</b>	<b>160</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Employees</b>											
Male	139	52	37.41	139	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>139</b>	<b>52</b>	<b>37.41</b>	<b>139</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

c. Spending on measures towards well-being of employees and worker (including permanent and other than permanent) in the following format-

	<b>2023-24</b>	<b>2022-23</b>
Cost incurred on well-being measures as a % of the total revenue of the Company.	0.32	0.26

**2. Details of retirement benefits for the current and previous FY**

Benefits	FY 2023-24			FY 2022-23		
	No. of employee covered as a % of total employees	No. of employee covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employee covered as a % of total employees	No. of employee covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100	100	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	0	76.25	Y	0	71	Y

**3. Accessibility of workplaces- Are the premises/office of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016. If not, whether any steps are being taken by the entity in this regard.**

The Company does not have differently abled employees.

**4. Does the entity have an equal opportunity policy as per right of Persons with Disabilities Act, 2016? If so provide a web-link to the policy.**

The Company has an equal opportunity policy which may be accessed at <http://wpil.co.in/investor-services.php>

The Company provides equal opportunity to all its employees and to all eligible applicants for employment in the Company. It does not unfairly discriminate on any ground including race, caste, religion colour, ancestry, marital status, gender, sexual orientation, age, ethnic origin, nationality or any other category protected by applicable law.

**5. Return to work and Retention rates of permanent employees that took parental leave.**

Gender	Permanent employees (other than workers)		Permanent workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**6. Is there any mechanism available to receive and redress grievance for the following category of employees. If yes, give details of the mechanism in brief.**

	Yes/No (if yes, then give details of the mechanism in brief)
Permanent Employees (other than workers)	Yes
Permanent Workers	
Other than Permanent Employees	

The Redressal mechanism in brief is as follow:

The Company has a grievance redressal process for employees/workers to ensure that all grievances are suitably investigated and action are taken as per due process and timelines while adhering to the principle of natural justice. The redressal mechanism outlines the method by which employees may register their grievance, role of HR team, classification of grievances, the process of enquiry, reporting and disciplinary action.

Employees lodge complains through email or letter which are registered by HR Department who examines the merit of complaints. Investigation are conducted internally by gathering relevant data which are validated and analysed. Report of investigation are prepared which include the matter investigated, findings and recommendation to deal with the complaint. The report is thereafter reviewed by Departmental head of the employees who lodged the complaint. The Report is thereafter forwarded to MD and Audit Committee and to Board of Director wherever necessary.

**7. Membership of Employees in association(s) recognised by the listed entity.**

Category	FY 2023-24			FY 2022-23		
	Total Employees/Workers in respective category (A)	No of Employees/Workers in respective category, who are part of associations or union (B)	% (B/A)	Total Employees/Workers in respective category (C)	No of Employees/Workers in respective category, who are part of associations or union (D)	% (C/D)
<b>Total Permanent Employees (Other than workers)</b>	<b>378</b>	<b>0</b>	<b>0</b>	<b>333</b>	<b>0</b>	<b>0</b>
Male	366	0	0	324	0	0
Female	12	0	0	9	0	0
<b>Total Permanent workers</b>	<b>160</b>	<b>160</b>	<b>100</b>	<b>158</b>	<b>158</b>	<b>100</b>
Male	160	160	100	158	158	100
Female	0	0	0	0	0	0

**8. Details of training given to employees**

Category	FY2023-24					FY2022-23				
	Total (A)	On Health safety Measures		On skill upgradation		Total (D)	On Health safety Measures		On skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
<b>Employees (other than workers)</b>										
Male	366	366	100	35	9.56	348	348	100	25	7.18
Female	12	12	100	0	0	9	9	100	0	0
<b>Total</b>	<b>378</b>	<b>378</b>	<b>100</b>	<b>35</b>	<b>9.25</b>	<b>357</b>	<b>357</b>	<b>100</b>	<b>25</b>	<b>7.00</b>
<b>Workers</b>										
Male	299	299	100	56	18.72	292	292	100	152	52.05
Female	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>299</b>	<b>299</b>	<b>100</b>	<b>56</b>	<b>18.72</b>	<b>292</b>	<b>292</b>	<b>100</b>	<b>152</b>	<b>52.05</b>

**9. Details of performances and career development reviews of employees.**

Category	Financial year- 2023-24			Financial year- 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees (other than workers)</b>						
Male	366	366	100	324	324	100
Female	12	12	100	9	9	100
<b>Total</b>	<b>378</b>	<b>378</b>	<b>100</b>	<b>333</b>	<b>333</b>	<b>100</b>
<b>Workers</b>						
Male	160	160	100	158	158	100
Female	0	0	0	0	0	0
<b>Total</b>	<b>160</b>	<b>160</b>	<b>100</b>	<b>158</b>	<b>158</b>	<b>100</b>

**10. Health and Safety Management System**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, Coverage of such system.**

Yes, The safety and Health Management System covers activities across all manufacturing locations, offices, research laboratories and supply chain partners and ensuring the protection of environment and health and safety of its employees, contractors, visitors and relevant stakeholders.

**b. What are the processes used to identify work related hazard and assess risks on a routine and non-routine basis by the entity?**

The Company has a process for risk management which is essential for preventing incidents, injuries, emergency control & prevention and business continuity. Considering the hazard associated with operations, sites have deployed structured Hazard Assessment, Risk assessment and Management process-both qualitative and quantitative which is reviewed on regular basis. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of the individual associated with such activities.

For all activities including the routine or non-routine (manufacturing of products/project activities) hazard are identified by a trained cross-functional team and risk assessment and management is done Hazard identification and Risk Assessment (HIRA)/ Job Safety analysis/ JSA/ Standard operating procedure (SOP) which is referred before starting any activity. The Company has procedures for process safety and functional safety. Identified hazard and associated risks are addressed through operational control measures using hierarchy of control approach.

**c. Whether you have process for employees to report the work-related hazards and to remove themselves from such risk (Y/N)**

Yes. We encourage our employee to report near-miss incidents identified during the process of operation which is analysed from the root of the entire processes. All the sites have specific procedure for reporting of work-related hazard, injuries and unsafe condition.

**d. Do the employees of the entity have access to non-occupational medical and healthcare services (Yes/No)**

Yes. All employees are covered under health insurance scheme/ ESI scheme.

**11. Details of safety related incidents in the following format**

Safety incident/Number	Category	FY2023-24	FY2022-23
Lost Time Injury Frequency Rate (LTFR) (per one million-person hours worked)	Employees (other than workers)	0	0
	Workers	0	0
Total recordable work-related injuries	Employees (other than workers)	0	0
	Workers	0	0
No. fatalities	Employees (other than Workers)	0	0
	Workers	0	0
High Consequence work related injury or ill health (excluding fatalities)	Employees (other than workers)	0	0
	Workers	0	0

**12. Describe the measure taken by the entity to ensure a safe and healthy workplace.**

To ensure continual improvement in our workspace condition and the ecology in and outside our premises we have adopted EHS practices through implementation of ISO 14001 & ISO 45001 International Management System Standards. The company has Environment health and safety policy (EHS). Each of the sites have adopted the Corporate EHS policy or have its own policy aligned to corporate and local regulatory requirement focussing on the site -specific issues.

To ensure steady improvement in the EHS performance, the Company is adopting voluntary standards such as process safety and risk management. The Company commitment to its safety management programme follows a top-down approach with senior management constantly working towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the company's core value of safety in their daily responsibilities. The employees are trained to tackle any potential hazards that may arise during the course of their works.

**13. Number of Complaints on the following made by the employees.**

Category	Financial year- 2023-24			Financial year -2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Condition	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

**14. Assessment for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concern arising from assessments of health & safety practices and working conditions.**

All incidents are investigated by cross-functional team. All factors connected in an incident are determined through root cause analysis and corrective / preventive actions are identified to prevent its recurrence. The detailed investigation and root cause identified by cross-functional team are reviewed by the senior management. Learning from the incident is further discussed in the safety meeting to create awareness of the root cause of the incident and thereby to prevent its recurrence. Further Managing Director reviews the details of the incident and corrective action plans to prevent its recurrence.

The Company endeavours to prevent injuries/incidents in the workplace and has taken following steps for improvement of safety in the workplace.

- Implementation of control measures to reduce the risk of incidents in the workplace.
- Review the policies and procedures periodically.
- Performing regular inspection.
- Holding training at periodic interval
- Job roles and responsibilities including those on safety are documented for all employees.
- Providing suitable PPEs
- Behavioural-based safety observation round
- Process for emergency Preparedness, Response and Crisis management.
- Risk Management for preventing the incidents injuries.

**LEADERSHIP INDICATORS**

**1. Does the Company extend any life insurance or any Compensatory package in the event of death of Employees (Y/N)?**

Yes. The Company extends support to families in the event of employee's death. This includes Group Term cover, Group Accident Cover (if applicable) and Retrial benefits (PF, gratuity and Employees Deposit linked Insurance Scheme).



**2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company is compliant with deduction of statutory dues of employees towards Income Tax, provident fund, professional tax, ESIC etc. as applicable from time to time. Value chain partner (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal audit policies and procedures to ensure the above.

**3. Provide the number of employees having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of essential indicators above) who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

Category	TotalNo.ofaffectedemployees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

**4. Does the entity provide transition assistance programme to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Subject to requirements, the Company provides opportunities for engagement on specific projects / assignments across the organisation.

**5. Details assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No Audit was conducted during the FY 2023-24.
Working conditions	The Company aims to conducts the audit in next financialyear.

**6. Provide details of any corrective actions taken or underway to address significant risk/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable as no audit was conducted during FY 2023-24

**Principle - 4- Businesses should respect the interest of and be responsive to all its stakeholders.**

**ESSENTIAL INDICATORS.**

**Describe the process for identifying key stakeholder group of the entity.**

The stakeholders are determined based on the significance of their impact on the business and the impact of business on them. Presently the given stakeholder groups have the immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, and Suppliers.

Stakeholder Group	Whether identified as vulnerable & Marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meeting, Notice Board, Websites)	Frequency of engagement (Annually/Half yearly/quarterly)	Purpose and scope of engagement including key topics and concern raised during such engagement.
Shareholders	No.	Annual General Meeting, Shareholder meets, E-mail, Intimation to Stock Exchange, (SE) Investor/analysis meet, Annual report, Quarterly Results, media release, Company / SE website.	Ongoing	Share price appreciation, Dividends, profitability, growth prospect, status of order booking.
Employees	No.	Senior leaders communication/Talk, /forum, goal setting, performance appraisal meeting/review,union meeting, e-mail internet, flat screen, websites.	Ongoing	Responsible Care, innovation, operational efficiencies, improvement area, long term strategy plan, training and awareness, responsible marketing, health and safety initiative.

Customers	No	Customer Plant visit, focus group discussion, email trade body membership, complaint management, conference.	Ongoing	Product specifications, quality and availability responsiveness to need, aftersales service,
Suppliers	No	Prequalification/ vetting communication, plant Visit, MoU, Agreement, contract management, review	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety check, ethical behaviour), ISO and OHSAS standards.
Statutory & Regulatory Bodies	No.	Physical meeting, e-mail, written communications, Presentations, Industry associations	Ongoing	Seeking clarifications and relaxations, communicating challenges and providing recommendations, knowledge sharing, regulatory inspections and queries.
Communities	Yes	Community Development Initiatives, Proposal and request for new initiative, Interview with local NGO and community representatives, Meeting with /NGO, Local Community Meetings	As needed but minimum quarterly	Community development through promotion of education, promoting health and preventive health care, making available safe drinking water

**LEADERSHIP INDICATORS**

**1. Provide the processes for consultations between the stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company management regularly interacts with key stakeholders’ i.e Investors, Customers, suppliers, employees etc. The managing Directors updates the progress of the actions on safety, Health, Environment and sustainability to the Board and takes input and guidance from the Board on quarterly basis.

**2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes or No). If so, provide the details of instances as to how input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, through materiality study, the Company engages with its stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social input. The Company during the financial year had received requests from different villages at Jungle Mahal, situated in the district of West Midnapur to make arrangement for availability of safe drinking water to prevent acute crisis of water being experienced by villagers specifically during summer. The Company pursuant to such requests has made arrangements during the year to make availability of safe drinking water in twelve villages at Jungle Mahal, with aid of Solar energy from deep tube wells through overhead storage tanks with five dispensing points. These twelve projects installed at twelfth villages taken together have catered to the drinking water requirements on day to day basis of about 9500 villagers. Besides Company during the year has also arranged safe drinking water requirements through hand pumps from deep tube wells at four villages at Jaynagar, in the district of 24-Parganas (South) which cater to drinking water requirements on day-to-day basis of about 4,000 villagers.

**3. Provide the details of instances of engagement with and action taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

The Company is committed to behave responsively towards people and communities for inclusive and collaborative growth of the society where it operates to develop social welfare. Facilitating an environment of regular engagement with communities, and also providing facilities for the community members engage with each other is the key to success of an initiative. The project and initiatives of the Company reached out to different sections of the disadvantaged, unprivileged or differently abled members of the community. The Company pursuant to requests received from the members of the Community had supplied books and stationaries to partner NGOs for distribution among poor students and also paid the salary of the teachers engaged in informal school run by them. The Company also on the request from Communities organised eye examination camps where on the recommendation of ophthalmologists, spectacles were provided and cataract surgery were arranged for the deserving patients at a reputed hospital free of cost. Besides for supply of drinking water to the villagers, the Company also arranged installation hand pump deep tube wells.

**Principle 5- Businesses should respect and promote human rights**

**ESSENTIAL INDICATORS**

**1. Employees who have been provided training on human rights issues and policy (ies) of the entity in the following format.**

1. Employees who have been provided training on human rights issues and policy (ies) of the entity in the following format.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of Employees (B)	% (B/A)	Total (C)	No. of Employees (D)	% (D/C)
<b>Employees</b>						
Permanent	378	378	100	333	333	100
Other than permanent	72	0	0	24	0	0
<b>Total Employees</b>	<b>450</b>	<b>378</b>	<b>84</b>	<b>357</b>	<b>333</b>	<b>93.28</b>
<b>Workers</b>						
Permanent	160	0	0	158	0	0
Other than permanent	139	0	0	134	0	0
<b>Total Employees</b>	<b>299</b>	<b>0</b>	<b>0</b>	<b>292</b>	<b>0</b>	<b>0</b>

2. Details of minimum wages paid to the employees

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum wages		More than Minimum wages		Total (D)	Equal to Minimum wages		More than Minimum wages	
		Nb (B)	% (B/A)	Nb (C)	% (C/A)		Nb (E)	% (E/D)	Nb (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	366	0	0	366	100	324	0	0	324	100
Female	12	0	0	12	100	9	0	0	9	100
<b>Other than permanent</b>										
Male	72	72	100			24	24	100	0	0
Female	0	0	100			0	0	0	0	0
<b>Workers</b>										
<b>Permanent</b>										
Male	160	0	0	160	100	158	0	0	158	100
Female	0	0	0	0	0	0	0	0	0	0
<b>Other than permanent</b>										
Male	139	139	0	0	0	134	134	100	0	0
Female	0	0	0	0	0	0	0	0	0	0

**3. Details of Remuneration/salary/wages, in the following format**

	Male		Female	
	Number	Median remuneration/ Salary/wages of respective category (Rs. in lakhs)	Number	Median remuneration/ Salary/wages of respective category (Rs. in lakhs)
Board of Directors*	4	1.82	1	1.6
Key Managerial Personnel**	4	149.30	0	0
Employees other than BoD and KMP	362	11.87	12	8.9
Workers	160	3.67	0	0

\* Includes sitting fees paid and commission.

\*\* Includes, MD, EDs & Company Secretary.

At the end of the financial year 31st March, 2024, the Company had 8 Directors consisting of 5 Independent Directors (including one Independent women Director) and 3 Whole-time Directors (including Managing Director). Independent Directors do not draw any remuneration from the Company. Independent Directors are paid commission and sitting fees for attending the meetings of the Board and its committees.

b. Gross wages paid to females as % of total wages paid by the entity in the following format

	2023-24	2022-23
Gross wages paid to females as % of total wages	1.91	1.59

**4. Do you have any focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).**

Yes. The Head of Human Resources who is responsible for human resources function in consultation with Executive Director shall oversee and address any issue arising from any human rights impact or issue caused or contributed to by the business.

**5. Internal mechanisms in place to redress grievances related to human right issue.**

Every employee of the Company is expected to work with ‘compliance with conscience’ in their work and their interactions with customers and stakeholders. The Company has zero tolerance towards any violation or misconduct on the ground of noncompliance. Our employee value proposition- PLEDGE also emphasises on creating an environment which protects against any kind of biases and facilitates professionalism in all engagements. The Company has adopted employee oriented policy covering areas such as Employees code of conduct policy, Equal employment opportunity policy, Whistle Blower Policy and prevention of sexual harassment at workplace, which endeavours to provide an environment of care, nurturance and opportunity to accomplish professional aspirations and provide a safe redressal mechanism for employee grievances. The mechanism to redress grievances under human rights is same as for other grievances. Employees are encouraged to register any grievance that they may have against any colleague, agent, partner, customers etc. or report any breach of code or any of the Company policies. All these grievances received through email, letter or oral is recorded in a register by Human Resources personnel. Anything outside the purview of code of conduct is informed back to complainant. However, complaints within the purview of code of conduct which deserves further investigation are investigated by the Head of HR Department. A Report of the investigation is prepared covering material facts gathered during investigation along with observations of investigator which is forwarded to Executive Director who initiate further action if required in consultation with Managing Director.

**6. Number of Complaints on the following made by employees and workers.**

	FY 2023-24		FY 2022-23	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	0	0	0	0
Discrimination at workplace	0	0	0	0
Child Labour	NA	0	NA	0
Forced Labour/Involuntary labour	NA	0	NA	0
Wages	0	0	0	0
Other human rights related issues	0	0	0	0

**7. Complaints filed under the sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act,2013, in the following format:**

	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of woman at workplace (Prevention, Prohibition and Redressal) Act,2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers.	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

- a) The Company provides protection against discrimination to employees who makes disclosure or raises a concern under the Whistle Blower policy/ grievance redressal policy where the employee discloses his or her identity, discloses information in good faith, believe it to be substantially true, does not act maliciously nor makes false allegations and does not seek any personal or financial gain.
- b) The Company strictly prohibits any attempt of retaliation by anyone against any employee who raises a concern under the policy in good faith.

**9. Do human rights requirements form part of your business agreements and contracts ? (Yes/No)**

Human right requirements form a part of company’s business agreements and contracts as and when relevant.

**10. Assessment for the year**

	<b>% of your plants and offices that were assessed (by Company or statutory authority or third parties)</b>
Child Labour	NA
Forced/ Involuntary labour	NA
Sexual Harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Other-Please specify	Nil

**11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at question 10 above.**

Not applicable.

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

No such grievances on Human Rights violations.

**2. Details of the scope and coverage of any Human rights due diligent conducted.**

NIL

**3. Is the premises/office of the entity accessible to differently abled visitors, as per requirements of the Rights of Persons with Disabilities Act, 2016 ?**

Yes. Most of our locations are accessible to differently-abled visitors

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners(by value of business done with such partners) that were assessed</b>
Sexual Harassment	In all of our dealings, the Company expects its value chain partners to uphold the same value belief and business ethics discrimination at workplace as the Company. However no formal examination of value chain partners has been conducted.
Discrimination at workplace	
Child Labour	
Forced labour/involuntary Labour	
Wages	
Others- please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at question 4 above.**

Not applicable.

**Principle-6- Business should respect and make efforts to protect and restore the environment.**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in joules or multiples) and energy intensity:**

<b>Parameter</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
From renewable sources		
Total Electricity Consumption (A)	0	0
Total Fuel Consumption (B)	0	0
Energy consumption through other Sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0

From non-renewable sources		
Total Electricity Consumption (D)	6079773600000J	6441447600000J
Total Fuel Consumption (E)	53604400000J	285120000000J
Energy consumption through other Sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	6133378000000J	6726567600000J
Total energy consumed (A+B+C+ D+E+F)	6133378000000J	6726567600000J
Energy intensity per Rs. of turnover (Total energy consumed/Revenue from operations)	569.52J	671.02J
Energy intensity per Rs. of turnover adjusted for Purchasing Power Parity (PPP)	6.83J	8.84J
(Total energy consumed/Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output	—	—
Energy intensity (Optional)- the relevant metric may be selected by the entity.	—	—

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency ?

No.

- 2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) if yes, disclose whether target set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

- 3. Provide details of the following disclosures relating to water, in following format.**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kl)		
1.Surface water	0	0
2.Ground water	8698KL	13994 KL
3.Third Party water	0	0
4.Seawater/ desalinated water	0	0
5.Other (Municipal)	756KL	3000KL
Total volume of water withdrawal (in kl) (1+2+3+4+5)	9454KL	16994 KL
Total volume of water consumption (in kls)	9454KL	16994 KL
Water intensity per Million rupee of turnover (Total water consumption /Revenue from operations (Rs. in Million)	0.86487KL	1.69526 KL

Water intensity per Million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.01037KL	0.02234KL
Water intensity in terms of physical output	—	—
Water intensity (Optional)- the relevant metric may be selected by the entity.	—	—

Note: Indicate if any independent assessment /evaluation/assurance has been carried out by an external agency ? If yes, name the external agency

No.

**4. Provide the following details relating to water discharged:**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharged by destination and level of treatment(in kilolitres)</b>		
<b>(i) To Surface water</b>	<b>0</b>	<b>0</b>
No treatment	0	0
With treatment- Please specify level of treatment	0	0
<b>(ii) To Groundwater</b>	<b>0</b>	<b>0</b>
No treatment	0	0
With treatment- Please specify level of treatment	0	0
<b>(iii)To Seawater</b>	<b>0</b>	<b>0</b>
No treatment	0	0
With treatment- Please specify level of treatment	0	0
<b>(iv) Sent to third-party</b>	<b>0</b>	<b>0</b>
No treatment	0	0
With treatment- Please specify level of treatment	0	0
<b>(v) Others</b>	<b>0</b>	<b>0</b>
No treatment	0	0
With treatment- Please specify level of treatment	0	0
<b>Total water discharged (kl)</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment /evaluation/assurance has been carried out by an external agency? If yes name the external agency.

No.



**5. Has the entity implemented a mechanism for Zero liquid discharge ? Provide details of its coverage and implementation.**

The Company ensures that there is no discharge of Industrial water into environment. It is achieved by treating waste water through recycling and then recovery and reuse for industrial purpose.

**6. Provide details of air emissions (other than GHG emissions) by the Company.**

Parameter	Please Specify unit	2023-24	2022-23
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutant (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others-Please specify	NA	NA	NA

Note: Indicate if any independent assessment /evaluation/assurance has been carried out by an external agency? If yes name the external agency.

NA.

**7. Details of green gas emissions (Scope 1 and scope 2 emissions) and its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs, SF6,NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total scope1 and scopr2 emissions intensity per rupee of turnover. (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO2 equivalent	NA	NA
Total scope1 and scopr2 emissions intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		NA	NA
Total scope 1 and scopr2 emissions intensity in terms of physical output		NA	NA
Total scope1 and scopr2 emissions intensity (optional) the relevant metric may be selected by the entity.		NA	NA

Note: Indicate if any independent assessment /evaluation/assurance has been carried out by an external agency? If yes name the external agency.

NA.

**8. Does the Company have any project related to reducing Green House Gas emission? If yes then provide details.**

No.

**9. Provide details related to waste management by entity in following format.**

<b>Parameter</b>	<b>FY-2023-24</b>	<b>FY-2022-23</b>
<b>Total waste generated in (in Metric tonnes)</b>		
Plastic waste (A)	Nil	Nil
E-waste (B)	2.222 M.T.	1.100 M.T.
Bio-medical waste ( C)	We do not produce or dispose of any kind of biomedical, construction debris, battery waste or radioactive waste. Hence it is not applicable.	
Construction & demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (G)		
a) Oil shocked cotton	0.860 MT	1.4 MT
b) Cutting oil	1.406 MT	3.096 MT
c) Used gear oil	0.910 MT	2.147 MT
Other Non-hazardous waste- Metal Chips (H)	322.344 MT	412.831 MT
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>327.742 MT</b>	<b>420.574MT</b>
Waste intensity per Million rupee of turnover (Total waste generated /Revenue from operations (Rs. in Million)	0.030.MT	0.042MT
Waste intensity per Million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.00036 MT	0.00055MT
Waste intensity in terms of physical output	—	—
Waste intensity (Optional)- the relevant metric may be selected by the entity.	—	—

**For each category of waste generated, total waste recover through recycling, or other recovery operations (metric tonnes)**

<b>Category of waste</b>	<b>FY-2023-24</b>	<b>FY-2022-23</b>
	Dry	Wet
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	FY-2023-24	FY-2022-23
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Indicate if any independent assessment /evaluation/assurance has been carried out by an external agency ?**

NA

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to usage of hazardous and toxic chemicals in your products and process and practice adopted to manage such wastes.**

Our wastes primarily comprises of Metal Chips, Electrical waste, oil soaked cotton, cutting oil, used gear oil and e-waste. Metal chips which is non-hazardous waste and generated by machining of metal casting or fabrication items are sold through regular vendors. Generation of other hazardous wastes is very minimal which include

- a) Oil Shocked Cotton : Generated by cleaning machine parts or others to make oil free the surface of particular parts.
- b) Cutting Oil : Generated by operation of various metal processing machine like lathe, VTL, Milling etc.
- c) Used Gear oil : Used oil from various gear boxes of different machine.

As the above wastes are generated in very small quantities over the year, these wastes are being accumulated and to be sold at one go through registered vendor.

E-wastes : Our E-waste broadly includes computers, servers, scanners, Air conditioners etc. All such e-waste taken together have been generated in small quantities and step are being taken to dispose of the same through registered e-waste vendor.

**11. If the entity has operations/offices in /around ecologically sensitive area (Such as national parks, wildlife sanctuaries, biosphere reserve, wetland, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approval/ clearances are required. Please specify details in the following format.**

Not Applicable.

**12. Details of environmental impact assessments of projects undertaken by the Company based on the applicable laws, in the current financial year.**

Not Applicable.

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India: such as the water (Prevention and control of pollution) Act, Air (Prevention and control of pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide the details of all such non-compliances, in the following format.**

Yes. The Company is complying with all the mentioned acts and rules.

S.No	Specify the law /regulations / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by the regulatory agencies such as Pollution control Board or by courts	Corrective action taken, if any.
Not Applicable				

**Indicate if any independent assessment /evaluation/assurance has been carried out by an external agency?**

No.

**LEADERSHIP INDICATORS**

**1. Water withdrawal, consumption and discharge in area of water stress (kilolitres)**

**For each facility/ plant located in area of water stress, provide the following information**

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge.

Not applicable

Note: Indicate if any independent assessment /evaluation/assurance has been carried out by an external agency? If yes name the external agency.

NA

**2. Please provide details of total scope 3 emissions and its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs,SF6,NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total scope 3 emissions per rupee of turnover.	CO2 per million rupees of turnover	NA	NA
Total scope 3 emissions intensity (optional) the relevant metric may be selected by the entity.	—	—	—

**Indicate if any independent assessment /evaluation/assurance has been carried out by an external agency ?**

NA

**3. With respect to the ecologically sensitive areas reported at question 10 of the essential indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Our Company does not have any significant direct and indirect impact on ecologically sensitive areas.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solution to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format**

Initiative undertaken	Detail of initiative (web –link if may be provided along-with summary)	Outcome of the initiative
1. Installation of Piped Natural Gas (PNG)	600 KVA DG set converted to 70% PNG +30% Diesel fuel	Save environment & reduce pollution
2. Replacement of Asbestos Sheet	Total covered shed within campus replaced with PGCI sheet	To avoid Air pollution
3.Urinal Pot Installation	Installed urinals pot at our factories	By installing urinals we are saving 5 to 10 litres per uses as compared to using a WC.
4 Installation of Water Filtration Plant	Total existing capacity of Test sump 314000 Ltr.	Save water around 52000 Ltr. per month.
5 Installation of LED light	12 Units of LED light fixtures are installed of a total 1800 Watts.	Saving of electrical consumption 9KWH

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

The Company has a Corporate business continuity policy in place. The purpose of this policy is to formalise the business continuity programme of the Company and to provide guidelines for developing, implementing, exercising and maintaining business continuity Plans of the Company. More especially the policy seeks to provide for the recovery of critical and important processes in accordance with pre-established timeframes, restoration of processing and ultimately return to a permanent operating environment.

Business continuity and disaster management plan requires that the business impacted analysis (BIA) to be updated regularly to determine the adequacy of the recovery strategies. The strategies for recovery of critical and important processes are required to be updated in Group specific continuity plan (GSP). Accordingly, respective team has carried out a review in the beginning of the year of their respective BIA and GSP and updated the same. Further, Technology team has reviewed the Disaster Recovery Plan (DRP) of the Company and the facilities management has reviewed the Emergency Response Procedure (ERP) of the Company.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measure have been taken by the entity in this regard.**

No significant impact.

**7. Percentage of value chain partners (by value of business done with partners) that were assessed for environmental impacts.**

Our major value chain partners (raw material) are mostly certified to ISO 14000 (Environment Management System), thus no physical environmental assessment was needed. However, we have stringent processes of enlisting a new supplier where environmental factors are given due importance.

**Principle 7 – Businesses, when in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**ESSENTIAL INDICATORS**

**1. a. Number of affiliations with trade and Industry chambers/associations.**

The Company was a members of two trade and industry chambers/association during the financial year 2023-24.

**b. List the top 10 trade and industry chambers/associations (determined based on total members of such body) the Company is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers /associations (State/National)
1.	Confederation of Indian Industries	National
2.	Project Export Promotion Council of India	National

**2. Details of corrective action taken or underway on any issue related to anticompetitive conduct by the entity, based on adverse orders from the regulatory authorities.**

Not Applicable.

**LEADERSHIP INDICATORS**

**1. Details of the public policy positions advocated by the Company.**

Not Applicable.

**Principle 8- Business should promote inclusive growth and equitable development**

**ESSENTIAL INDICATORS**

**1. Details of Social Impact Assessment (SIA) of project undertaken by the entity based on the applicable laws, in the current financial year.**

Not Applicable.

**2. Provide information on project (s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format.**

Not Applicable.

**3. Describe the mechanisms to receive and redress grievances of the Community.**

The Company has set up a framework of multiple mechanisms to receive and redress grievances for the Community. The Company desires to initiate following steps in the event of receipt of grievance from Community.

- a. Need Assessment: At the outset, the proposal from the Community to be reviewed to assess the need and the proposed outcome and impact. The implementing agency to be reviewed to ascertain for the fulfilment of regulatory criteria and prior experience in working for a similar cause.
- b. Regular interactions with Community: This is to be done by physical visits, feedbacks review of outcome, verbal communication with community leaders etc
- c. In case there is a grievance and can be resolved by the Company, the proposal accounts for this in the scope of work, approval to be taken prior to action to be taken.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers**

The Company for the purpose of carrying day to day production procures goods and services from MSME vendors. Effort are being made to increase the use of goods supplied by local producers or services provided by local service providers at our various plants and offices spread across the country.

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Directly sourced from MSME/small producer	18% of domestic purchase	15% of domestic purchase
Sourced directly from within the district and neighbouring districts	8% of domestic purchase	2% of domestic purchase

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non- permanent/on contract basis) in the following locations, as % of total wages cost.**

<b>Location</b>	<b>2023-24</b>	<b>2022-23</b>
Rural	0	0
Semi-Urban	0	0
Urban	0	0
Metropolitan	17.14	22.69

\*Classification of above locations were made as per RBI Norm.

**LEADERSHIP INDICATORS**

**1. Provide details of actions taken to mitigate any negative and social impacts identified in the Social Impact Assessments. (Reference: 1 of Essential Indicators above)**

Not Applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

The Company is committed to act responsively towards people and society for inclusive growth of the society where it operates. The corporate Social Responsibility projects and initiative of the Company reached out to different Section of the disadvantaged, unprivileged or differently abled members of the Community to make positive impact on their lives in various ways. During the financial year 2023-24, these projects and initiatives were in thematic areas comprising promotion of education, skill Development, promoting health care including preventive health care, and making available of safe drinking water,

The Company have installed Solar powered water distribution projects in jungle Mahal area in the district of West Midnapore and set up deep hand pump Tube wells in the Sunderban area of the district South 24-Parganas, both are in the state of West Bengal where there are extreme scarcity of availability of safe drinking water specially onset of summer. These two projects are aligned to Government strategy ‘water for all’.

**3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

No.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in current financial year) based on traditional knowledge.**

Sl.No	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1.	Hydraulic and Mechanical Design of high-efficiency pumping equipment for various application needs in Power Plant, Irrigation, Municipal, Drainage, Flood-control and Industrial water systems.	Developed at in-house Research & Development and Design Department	Yes	Used in design of various pumps supplied.
2.	New design developed for Horizontal pump models & supplied to IOCL, BPCL & export 36WLN 33B, 24WLN42D, PDMV 250-400. Standard Impeller & Casing Seal Ring data for machining are standardized for WLN Pump	Developed at in-house Research & Development and Design Department	Yes	All new designs were developed against orders. These were manufactured during the year and supplied to respective customers.
3.	Sewage SCF-External Motor Cooling Jacket design for Kerala Stp. Double suction Sewage Pump designed for LIS offer. 132KW-12 Pole LT submersible Motor designed.	Developed at in-house Research & Development and Design Department	Yes	
4.	Shock and vibration analysis for inline Pumps for 275g shock for Pumps to be used in Naval Ships.	Developed at in-house Research & Development and Design Department	Yes	All new designs were developed against orders to be executed in next year.
5.	AQUALINE E6X13, P3X11, B1X7 New developed Inline Pump for NAVY Project.	Developed at in-house Research & Development and Design Department	Yes	

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related dispute wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the case	Corrective action taken
NA		

**6. Details of beneficiaries of CSR Projects**

**Approximate project-wise beneficiaries and % vulnerable and marginalised groups (Scheduled casts, scheduled tribes) are as mentioned below:**

Sl. No.	CSR Project	No. of person benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Promotion of education	1070	60%
2.	Skill development	205	100%
3.	Promoting Health Care including Preventive Health Care	2094	60%
4.	Making available of safe drinking water	14300	100%

**Principle 9- Businesses should engage with and provide value to their consumers in a responsible manner.**

**ESSENTIAL INDICATORS**

**Describe the mechanism in place to receive and respond to customer complaints and feedback.**

**The mechanism in place to receive and respond to customer complaints and feedback are as follows:**

- a) The Company advises the customers to file Complaint by furnishing complete details of the same to the Company at [contracts.kolkata@wpil.co.in](mailto:contracts.kolkata@wpil.co.in)
- b) Upon receipt of the written Complaint by the Company, it is recorded in the Customer Complaint Register maintained by Head - QA. Any written customer complaints received at regional office are forwarded to Head-QA. The acknowledgement along with a complaint identification number and the details of the designated officer, who deals with the Complaint, is provided to the Customer within seven days from the date of receipt of such Complaint.
- c) The Company provides the necessary clarification/justification with respect to the Complaint, to the satisfaction of the Customer and takes all appropriate measures to resolve the Complaint within 30 (Thirty) working days from the date of receipt of such Complaint.
- d) In case any additional time is required for resolution of the Complaint, the Company informs the Customer about the requirement of such additional time along with the expected timelines for the resolution of such Complaint.
- e) The Head QA ensures that all Complaints filed by the Customers are resolved within the stipulated time frame.
- f) A record of all Complaints filed by the Customers and the response or resolution provided by the Company is maintained by the Company as per the Company's policy formulated for document preservation and archival.
- g) Status of pending customer complaints are updated by Head –QA every month and same are circulated to Marketing, Service, Contracts, all regional offices and Top Management.



**2. Turnover of the products and /services as a percentage of turnover from all products/services that carry information about**

	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	Not applicable to our products and services.
Safe & responsible usage.	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of following.**

	<b>FY. 2023-24</b>			<b>2022-23</b>		
	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber- Security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	43	0	Nil	50	1	Received towards end of the year

**4. Details of product recalls on account of safety issues.**

Not Applicable.

**5. Does the entity has a framework/policy on cyber security and risk related data privacy? (Yes/No) if available provide a web-link of the policy.**

Yes, the Company has framework policies with respect to information technology/cyber security risk which set forth limit, mitigation strategies and internal controls. This may be accessed at [www.wpil.co.in/investor-services.php](http://www.wpil.co.in/investor-services.php)

Information Security Management Policy and Cyber Security and Cyber Resilience are in place for protecting the organisation’s cyberspace against cyber-attacks, threats and vulnerabilities.

The Company has personal data protection standard to ensure that all the personal data is kept secured using appropriate technical and organisational measures including necessary policies, processes and controls. The Company implements and maintains as a minimum the information security standards and frameworks required by applicable laws and regulations.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, the delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by the regulatory authorities on safety of products/services.**

Not applicable.

**7. Provide the following information relating to data breaches**

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of the customers.
- c. Impact if any, of the data breaches.

The Company did not witness any instance of data breaches during the year.

**LEADERSHIP INDICATORS****1. Channels/ platforms where information on products and services of the entity can be accessed. (provide web link if available).**

**Information on products and services of the Company can be accessed at [www.wpil.co.in](http://www.wpil.co.in)**

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and or services.**

The Company manufactures different type of pumps as per the specifications of its customers. Along with delivery of its products, the Company provides to customers an installation, operation and maintenance manual which incorporates in details about safe and responsible usage of products and its maintenance.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Customers are informed of any risk of disruption/ discontinuation of essential services through Email and phone call in the applicable cases.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes provide details in brief.**

No.

**Did your entity carry out any survey with regard to consumer satisfaction relating to major products/ services of the entity, significant location of the operation of entity or the entity as a whole? (Yes.No).**

Customer's satisfaction trends is conducted through KPI (Key performance Indicator) analysis by the in-house department of the Company. KPI provides a focus on strategic and operational improvement, create an analytical basis for decision making and help focus on what matter most. However, Company also sends questionnaire on its products and services to customers and obtain feedbacks from them which are analysed and appropriate steps are taken as and when necessary to effect further improvement of its products and services to ensure customer satisfaction.

Place : Kolkata  
Date : 25th May, 2024

For and on behalf of Board of Director of WPIL Limited  
(CIN : L36900WB1952PLC020274)

P.AGARWAL                      Managing Director  
DIN00249468

K.K.GANERIWALA              Executive Director  
DIN00408722

Annexure – E

**(i) PARTICULARS OF LOANS AS ON 31ST MARCH, 2024 UNDER SECTION 186 OF COMPANIES ACT, 2013**

Amount of Loan								
Sl. No.	Name of Company	Date of Loans	Foreign Currenncy		Total	INR	Nature of Relationship	Rate of Interest
1	Aturia International Pte. Ltd.- Singapore	06.08.2019	USD	100000	6400000	4969,97,000	Subsidiary	6% p.a for USD Loan
		26.09.2019	USD	150000				
		12.12.2019	USD	100000				
		20.02.2020	USD	100000				
		13.03.2020	USD	1000000				
		17.06.2020	USD	1000000				
		09.04.2021	USD	1000000				
		09.03.2022	USD	1250000				
		09.06.2023	USD	1700000				
		11.03.2019	EURO	1300000	5300000	3613,85,000		5% p.a for EURO Loan
		21.11.2019	EURO	3000000				
		28.06.2021	EURO	500000				
		23.03.2022	EURO	500000				
	Exchange Rate Variations	31.03.2024				1525,90,000		
2	Sterling Pumps Pty. Ltd. - Australia	12.10.2011	AUD	300000	300000	167,10,702	Subsidiary	6% p.a for AUD Loan
		Exchange Rate Variations	31.03.2024				-4,00,102	
	<b>Total</b>					10272,82,600		

Note:- Rate of conversion of 1 USD = Rs. 83.347 , 1 EURO = Rs. 90.104 & 1 AUD = Rs. 54.368

**(ii) PARTICULARS OF GUARANTEE AS ON 31ST MARCH, 2024 UNDER SECTION 186 OF COMPANIES ACT, 2013**

Sl. No.	Date of issue of Guarantee	Name of Company	Nature of Relationship	Amount of Loan		Period of Guarantee
				Foreign Currency	Indian Currency	
				(USD)	(Rs.)	
1	25.02.2020	Aturia International Pte. Ltd.- Singapore	Subsidiary	24,05,215	20,04,67,455	25.02.2025
		Total		24,05,215	20,04,67,455	

Note:- Rate of conversion of 1 USD = Rs. 83.347

**(iii) PARTICULARS OF INVESTMENTS AS ON 31ST MARCH, 2024 UNDER SECTION 186 OF COMPANIES ACT, 2013**

Sl. No.	Date of Investment	Name of Company	Nature of Relationship	Nature of Investment	No. of Equity Shares	Face Value	Amount of Investment (Rs.)
1	23.07.2008 & 23.02.2009	Clyde Pumps (India) Pvt. Ltd.	Joint Venture	Equity Shares	4,00,000	Rs. 10	40,00,000
2	28.06.2011 & 22.05.2015	Aturia International Pte Ltd.-Singapore	Subsidiary	Equity Shares	86,52,511	SGD 1	39,29,58,960
3	21.04.2011 & 29.10.2020	Sterling Pumps Pty Ltd.-Australia	Subsidiary	Equity Shares	18	AUD 1	9,31,69,931

For and on behalf of Board of Directors of WPIL Limited  
(CIN : L36900WB1952PLC020274)

P. AGARWAL                      Managing Director  
DIN00249468

K. K. GANERIWALA            Executive Director  
DIN00408722

Place : Kolkata  
Date : 25th May, 2024

## ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

### 1. Brief outline on CSR Policy of the Company.

The CSR Committee in brief identified the following activities in which amount to be spent by the Company to fulfil its CSR obligations.

- a) Eradicating extreme hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and availability of safe drinking water.
- b) Promoting education, including primary, secondary and higher secondary education, as well as special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- c) Promoting Gender equality, empowering woman, setting homes & hostels for woman and orphan; setting up old age homes, day care centres and such other facility for senior citizen and measure for reducing inequality faced by socially and economically backward groups.
- d) Setting up public libraries, promotion and development of traditional arts and handicrafts.
- e) Ensuring environmental sustainability and conservation of natural resources and maintaining of quality of water.
- f) Rural Infrastructure Development comprising need based quality infrastructure to improve quality of life.
- g) Sustainable Livelihood projects - Holding hands of all marginalized group to improve livelihood opportunity, thus improving their quality of life.
- h) Contribution to Prime Minister National Relief Fund, Swachh Bharat Kosh, Clean Ganga Fund or any other fund set up by the Central Government for socio- economic development and relief and welfare of the Scheduled Castes, Scheduled Tribes, OBCs, minorities and women.

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a)	Mr.Samarendra Nath Roy	Chairman –Independent Director	1	1
b)	Mr. Prakash Agarwal	Member-Managing Director	1	1
c)	Mr. K.K. Ganeriwala	Member-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	<a href="http://www.wpil.co.in/investor-services.php">http://www.wpil.co.in/investor-services.php</a>
4 Provide the Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule if applicable (attach the report).	NA. However, the Company has made general assessment of impact of some of its initiatives which apparently looks to be positive and conducive to the necessities of beneficiaries. However, no structured impact assessment were made so far.
5 (a) Average net profit of the company as per sub-section (5) of section 135	113,47,87,493
(b) Two percent of average net profit of the company as per sub-section (5) of section 135	2,26,95,750
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
(d) Amount required to be set off for the financial year.	0
(e) Total CSR obligation for the financial year [(b) +(c) -(d)]	2,26,95,750
6 (a) Amount spent on CSR Project (both Ongoing Project and other than ongoing Project)	1,09,81,375
(b) Amount spent in Administrative Overheads.	2,48,367
(c) Amount spent on Impact Assessment, if applicable	0
(d) Total amount spent for the financial Year. [(a)+(b) + (c)]	1,12,29,742

**(e) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	<b>Amount Unspent (in Rs.) 1,14,66,008</b>				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.(Rs)	Date of transfer.
1,12,29,742	NA	NA	0	0	0

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,26,95,750
(ii)	Total amount spent for the Financial Year	1,12,29,742
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(-),14,66,008
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

**7. Details of Unspent Corporate Social Responsibility amount due the preceding three financial years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the financial year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135 if any		Amount remaining to be spent in the succeeding financial years (in Rs.)	Deficiency, if any
					Amount (Rs.)	Date of Transfer		
1	2020-21	0	0	28,59,016	1,46,23,500	29/09/2021	0	(-16)
2	2021-22	0	0	50,80,187	1,29,49,140	28/09/2022	0	0
3	2022-23	0	0	77,55,949	82,84,700	27/09/2023	0	(-9)

**8. Whether any capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:**

Yes  No

If Yes, enter the number of Capital Assets created /acquired

Furnish the details relating to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short Particulars of property or Assets (s) [including complete address and location of the property]	Pin code of the property or assets (s)	Date of creation Amount of	CSR amount spent	Details of entity/ authority / beneficiary of the registered owner.		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	0	0	0	0	0	0	0

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135**

Towards end of the financial year, some of CSR initiatives organized and scheduled to be initiated, could not be undertaken by the Company due to time constraints. However, CSR spending of the Company improved over the years and grew by 44.79% over previous year. The Company would further improve its CSR spending in the next year. As required by Companies (Corporate Social Responsibility Policy) Amendment, Rules, 2021, the Company will ensure to transfer the Shortfall amount of CSR obligation of the financial year to any fund specified in Schedule VII of the Act, within six months from the end of the financial year.

Prakash Agarwal  
Managing Director  
DIN- 00249468

Date : 25th May, 2024  
Place : Kolkata

Samarendra Nath Roy  
Chairman of CSR committee  
DIN- 00408742



## Annexure – G

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

Sl.No.	Name	Designation	Remuneration Paid FY 2022-23 (Rs.in lakhs)	Ratio/Times per Median of employee remuneration for the financial year
1.	Mr. Prakash Agarwal	Managing Director	327.13	15.16
2.	Mr. K.K.Ganeriwala	Executive Director	184.81	8.56
3.	Mr. Brahma Prakash Khare	Executive Director (Operations)	64.52	2.99

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 2023-24 (Rs. in lakhs)	Remuneration Paid FY 2022-23 (Rs. in lakhs)	Increase in remuneration from previous year (Rs. in lakhs)	Percentage of increase of remuneration
1.	Mr. Prakash Agarwal	Managing Director	327.13	191.17	135.96	71.12
2.	Mr. K.K. Ganeriwala	Executive Director	184.81	120.69	64.12	53.13
3.	Mr. Brahma Prakash Khare	Executive Director (Operations)	64.52	42.11	22.41	53.22
4.	Mr. U.Chakravarty	G.M.(F) & CS (KMP)	20.72	19.63	1.09	5.55

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 Board and committee Meetings held during the year over previous year and number of meeting a Director attended during the year over last year.

**(c) The percentage of increase in the median remuneration of employee in the financial year is 9.43%**

The number of permanent Employee on the rolls of the Company:- 538 (excluding manpower on contractual basis)

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

On an average, Employees received an annual increase of 8%. The individual increments varied from 8% to 10% 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) 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 8%. However, during the course of the year the total increase was approximately 8.78% after accounting for promotion or other event based compensation revisions. Managerial Personnel were appointed/ re-appointed during the year and Managerial personnel for the year was paid in terms of recommendation of Nomination and Remuneration Committee of Directors and Board with subsequent approval of the of Members .

**(g) Affirmation that the remuneration is as per the remuneration policy of the Company.**

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

For and on behalf of Board of Directors of WPIL Limited  
(CIN : L36900WB1952PLC020274)

P. AGARWAL                      Managing Director  
DIN 00249468

K.K. GANERIWALA              Executive Director  
DIN 00408722

Place : Kolkata  
Date : 25th May, 2024

**Annexure – H**

**STATUS OF CASES UNDER IBC 2016 PENDING AS ON 31.03.2024**

<b>Sl.No</b>	<b>Case No.</b>	<b>Parties</b>	<b>Amount Claimed (Rs.)</b>	<b>Status</b>
1.	Company Appeal (AT) (Ins.) No. 12 of 2024	WPIL Limited Vs Gammon India Limited (Before the NCLT, Mumbai Special Bench)	Principal -50,13,602/- Interest - 27,07,345/- Total - 77,20,947/-	Hearing in progress.
2.	Corporate Insolvency Resolution Process (CIRP) in progress	WPIL Limited Vs McNally Bharat Engineering Company Limited	Principal -5,51,45,464/- Interest - 4,48,44,593/- Total - 9,99,90,057/-	Proof of Claim submitted before the Resolution Professional (RP).
3.	Liquidation in progress	WPIL Limited Vs Lanco Infratech Limited	61,62,393/-	Proof of Claim submitted before the Liquidator.
4.	Corporate Insolvency Resolution Process (CIRP) in progress	WPIL Limited Vs Indu Projects Limited	Principal - 95,70,000/- Interest - 22,79,495/- Total - 1,18,49,495/-	Proof of Claim submitted before the Resolution Professional (RP).
5.	Corporate Insolvency Resolution Process (CIRP) in progress	WPIL Limited Vs Sintex Prefab & Infra Limited (formerly known as Sintex Infra Project Limited)	Principal- 44,64,885 Interest- 48,19,139 Total - 92,84,024	Proof of Claim submitted before the Resolution Professional (RP).
6.	Liquidation in progress	WPIL Limited Vs IVRCL Limited	Principal- 5,14,02,179/- Interest- 5,63,58,514/- Total - 10,77,60,693/-	Proof of Claim submitted before the Liquidator.
7.	C.P.(IB)/1118/MB/2023	WPIL Limited Vs Reliance Infrastructure Limited (Before the NCLT, Mumbai)	Principal - 1,77,35,584/- Interest - 2,54,28,454/- Total - 4,31,64,038/-	Hearing in progress.

**Annexure – I**

**Statement of Particulars of the Employee in terms of remuneration drawn pursuant to provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) (i) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014, as amended forming the part of the Directors Report for the year ended 31st March, 2024.**

<b>Name</b>	<b>Age (yrs)</b>	<b>Designation</b>	<b>Gross Remuneration (Rs.)</b>	<b>Qualification &amp; Experience (Year)</b>	<b>Date of Commence-ment</b>	<b>Previous employment</b>	<b>% of Equity Shares held</b>	<b>Whether relative of any Director</b>
Employed for the whole year								
Mr. Prakash Agarwal	53	Managing Director	3,27,13,327	BE (Mechanical) (29)	07.06.2000	Hindusthan Udyog limited	2.06	No
Mr. K.K. Ganeriwala	61	Executive Director	1,84,81,000	B.Com (H), LLB, FCMA, FCS (39)	26.02.2002	Hindusthan Udyog	—	No

## **INDEPENDENT AUDITOR'S REPORT**

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

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#### **Report on the Audit of the standalone Ind AS financial statements**

##### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of WPIL Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (which also includes five (5) Joint Operations).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint operations, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### **Basis for Opinion**

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

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of audit procedures performed by us and by other auditors of joint operations not audited by us, as reported by them in their audit reports furnished to us by the management, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter.</b>
<b>Revenue recognition on projects</b>	
<ul style="list-style-type: none"> <li>The Company is involved in EPC pumps projects (works contracts) for which it recognises revenue and profit/loss based on stage of completion on the proportion of contract cost incurred till the year end, relative to the total estimated cost of the contract at completion (percentage of completion method).</li> </ul> <p>Any contingencies related to contracts which might increase the cost, are included in the estimates to take into account specific uncertain risk arising within each contract and these contingencies are reviewed by the management on regular basis. Also, the management considers and adjusts such contingencies in financial statements wherever required and appropriate.</p> <p>The revenue from contracts may also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages, if any. Variable consideration is recognised when it's recovery is assessed to be highly probable. This often involves a high degree of judgment due to the uncertainty about costs to complete and uncertainty about the outcome of discussions with customers on variation orders and claims, and therefore this is considered to be a key audit matter for the purpose of our audit.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>Understood and evaluated the design and process followed by the company in determination of the estimates of Construction contract cost, contract revenue and variable considerations including approvals thereof.</li> <li>Tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control.</li> <li>Inspected minutes of project review meetings with appropriate participation by those charged with Governance in relation to estimates and status of the project.</li> <li>Tested samples of contract for:             <ol style="list-style-type: none"> <li>Obtained and reviewed project related source documents such as contract agreements and variation order.</li> <li>Assess the basis for determining the total cost including changes made over the period by reference to supporting documentation and estimates made in relation to complete the project.</li> <li>Evaluated the reasonableness of key assumptions included in the estimates in relation to revenue recognised.</li> <li>Assess the appropriateness of the revenue recognition policies in line with IND AS 115- Revenue from Contract with Customer. Based on the procedures performed above no significant exceptions were noted in estimates of construction contract revenue, related cost and disclosures made.</li> </ol> </li> </ul>
<b>Key audit matters</b>	
<b>Property, Plant &amp; Equipment</b>	
<p>The Property, Plant &amp; Equipment and Intangible assets are considered to be a key audit matter as measurement of depreciation and Impairment of Property, Plant &amp; Equipment requires the management to make significant judgements, assumptions and estimates related to determining the useful life and method of</p>	<ul style="list-style-type: none"> <li>The Audit procedures which we performed, among other matters based on our judgement, included the following:</li> <li>Examined and reviewed the internal controls related to financial operations in connection with Property, Plant and Equipment and Intangibles.</li> <li>Performed an analytical procedure for movement of additions and disposals made to the account of property, plant and equipment and Intangibles.</li> </ul>

<p>depreciation and perform a test for the impairment of Property, Plant &amp; Equipment and Intangibles(if any).</p>	<ul style="list-style-type: none"> <li>• Verified the physical existence on test check basis and ownership of such property, plant and equipment and Intangibles.</li> <li>• Verified the correctness of the computation of depreciations according to the management's estimates for the useful life and as per Schedule II of the Companies Act, 2013.</li> <li>• Verified that there are no indicators of impairment of property, plant and equipment and Intangibles that require an impairment review.</li> <li>• Verified the correctness of the presentations, disclosure and accounting policies in accordance with the accounting principles generally accepted in India.</li> </ul>
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### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company including its joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statement**

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

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

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

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

We did not audit the financial statements and other financial information, in respect of five (5) joint operations included in the standalone IND AS financial statements of the company, whose IND AS financial statements/information reflect total assets of Rs. 8,257.76 lakhs as at March 31, 2024, total revenue of Rs.3,600.01 lakhs for the year ended March 31,2024 , total net profit after tax of Rs.Nil as at March 31,2024 , total comprehensive income of Rs.Nil as at March 31,2024 and total net cash inflows of Rs.11.23 lakhs for the year ended on that date. These Ind AS financial statements and other financial information of the said joint operations have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and report of the other auditors;
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate Ind AS financial statements of the joint operations as noted in the Other Matter:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 43 to the Standalone Ind AS financial statements;
  - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 17(d) to the standalone Ind AS financial statements
  - (a) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
  - (b) The Final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - (c) The Board of Directors of the Company have also proposed Final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Anand Prakash  
Membership No: 056485  
UDIN: 24056485BKGYEI1205

Place: Kolkata  
Date: 25th May, 2024

**Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date on the standalone Ind AS financial statements of WPIL Limited**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the course of audit, we state that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

The title deeds of all the immovable properties disclosed in the Financial Statements are held in the name of the Company except for the following-

- Land and Building appurtenant thereto, acquired pursuant to scheme of merger from Mody Industries (F.C.) Private Limited.
- Land and Building appurtenant thereto, acquired from Hindusthan Udyog Limited (HUL).

Description of property	Gross carrying value	Net carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Leasehold Land	Rs.403.13 Lakhs	Rs. 255.96 Lakhs	Mody Industries (F.C) Private Limited	NO	1st April, 2017	The Company acquired land pursuant to scheme of merger and necessary steps are being taken for change of name from transferor company to transferee company.
Building appurtenant to land	Rs.159.82 Lakhs	Rs.21.04 Lakhs				
Leasehold Land	Rs. 3013.20 Lakhs	Rs. 2968.20 Lakhs	Hindusthan Udyog Limited(HUL)	NO, Company is an associate of Hindusthan Udyog Limited (HUL)	31st March, 2023	As the acquisition took place at 31 March, 2023, as per the management necessary steps are being taken for the registration in the name of the company thereof.
Building appurtenant to land	Rs 663.88	Rs. 642.76				

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, reporting under this clause is not applicable.
- (e) As per the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As per the information obtained by us, the inventories have been physically verified by the management at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. No material differences were noticed in the quarterly returns or statements filed by the company with such banks and the books of accounts of the Company.
- iii ) The company has made investment in subsidiaries, provided guarantees and granted unsecured loans which are as below:
- (a) (A) The company has given Foreign currency loans and corporate guarantees to its subsidiaries, the details of the same are as follows:

Name of the subsidiary	Loan	Loan Amount (Rs in lakhs)			
		Opening as on 01.04.2023	Granted during the year	Refunded during the year	Balance as at 31.03.2024
<b>(i) Aturia International Pte Limited (Singapore)</b>  * includes foreign exchange gain of Rs.414.89 lakhs  ** Further Renewed for a period of three years.	In USD	3859.30	1402.67 (09.06.23)	-	5334.21**
	In EURO	14462.65	-	10029.79	4775.51**
	<b>TOTAL</b>	<b>18,321.95</b>	<b>1402.67</b>	<b>10029.79</b>	<b>10,109.72*</b>
Corporate Guarantee Amount					
		Opening as on 01.04.2023		Balance as at 31.03.2024	
<b>(ii)Aturia International Pte Limited (Singapore)</b>		1,642.20		2,004.67	
Loan Amount (Rs in lakhs)					
		Opening as on 01.04.2023	Granted during the year	Refunded during the year	Balance as at 31.03.2024
<b>((iii) Sterling Pumps Pty Limited (Australia)</b> * net off foreign exchange loss amounting to Rs. 2.00 lakhs		165.11	—	—	163.11*

- (B) The company has not provided loans or provided advances in nature of loan or guarantee or security to any other entities other than subsidiaries above during the year so comment on this clause does not arise.

- (b) The investment made, guarantees provided, security given and terms and conditions of the grant of all loans and advances and guarantee provided are not prejudicial to the company's interest as it is provided to its subsidiaries.
  - (c) In respect of loan given to Aturia International Pte Limited (Singapore) a subsidiary, as per the information available to us the repayment of loan and the receipt of interest thereon are stipulated in accordance with the agreement and the receipt of interest is regular and in the case of loan given to another subsidiary, Sterling Pumps Pty Limited (Australia), which is repayable on demand. During the year, the Company has not demanded the repayment of the loan. Considering this fact, in our opinion, the repayment of principal amount and the receipts of interest are regular.
  - (d) There is no amount overdue for more than ninety days in respect of loans provided to the subsidiaries. Hence, comment on the said clause does not arise.
  - (e) As per the information available to us, loans granted to Aturia International Pte Limited (Singapore) a subsidiary repayable as stipulated amounting to Rs 10,109.72 lacs, have been renewed during the year for a further period of three years and no loans or advances have been extended or fresh loans have been granted to settle the overdue of existing loans given to the same parties.
  - (f) The company has granted loans repayable on demand to its subsidiary, Sterling Pumps Pty Limited (Australia), the aggregate amount of which stands at Rs. 163.11 lacs, which is 1.59 percent of the total loans granted by the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans or investments made and guarantees or security provided wherever applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits, or amounts which are deemed to be deposits, for which directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are required to be complied with. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified amounts and records have been made and maintained. We have not, however made a detailed examination of the same.
- vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the records of the Company, the dues outstanding (net of amount paid under dispute) of

income-tax, sales-tax, service tax, goods and services tax, duty on custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Arms' length pricing and disallowance of expenses	62.91	2012-13, 2013-14 2020-21	Commissioner of Income Tax (Appeals)
Central Excise Act, 1994	Despatch to mega power plant under exemption notification being allowed	559.66	2005-14	CESTAT & Commissioner Appeal-1
Central Excise Act, 1994	Disallowance of cenvat credit	198.41	1997-98, 2006-2016	CESTAT & Commissioner Appeal-1
Central Excise Act, 1994	Disallowance of cenvat credit	2103.54	2008-09 to 2016-17, 2020-21	CESTAT Commissioner and Commissioner Appeal-1

- viii. As per the information and explanation given to us the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Hence comment on Paragraph 3(viii) of the said Order does not arise.
- ix. (a) As per the information and explanation given to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender. Hence comment under the said clause does not arise.
- (c) The term loans were applied for the purpose for which the loans were obtained. Hence comment under the said clause does not arise.
- (d) There is no funds raised on short term basis have been utilised for long term purposes. Hence comment under the said clause does not arise.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures. Hence comment under the said clause does not arise.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture companies. Hence comment under the said clause does not arise.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence comment on Paragraph 3(x)(a) of the said Order is not applicable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence comment on paragraph 3(x)(b) of the Order is not applicable.
- xi)
  - a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
  - (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), hence comment under the said clause does not arise.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv)
  - (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
  - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- xvii) The company has not incurred cash losses during the financial year and the immediately preceding financial year. Hence, Comment on paragraph 3(xvii) of the said order is not applicable.



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- xviii) There has been no resignation of the statutory auditors of the company during the year. Hence, comment on paragraph 3(xviii) of the said order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) The company has transferred unspent amount in respect of other than ongoing project during the financial year relating to the financial year 22-23 of Rs. 82.85 lakhs to Prime Minister National Relief Fund specified in schedule VII of the Companies Act, 2013 on 27th September, 2023. However, the unspent amount of Rs. 114.66 lakhs in respect of other than ongoing projects for the financial year 2023-24 not yet transferred upto the date of the audit report to a fund as specified in schedule VII of the Companies Act, 2013 as the due date is on or before 30th September,2024 in compliance with second proviso to sub - section (5) of section 135 of the said Act.
- (b) As at present there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act,2013 pursuant to any ongoing project, so question of transferring to special account in compliance with the provision of sub-section (6) of section 135 of the said Act does not arises.

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

Anand Prakash  
Membership No: 056485  
UDIN : 24056485BKGYEI1205

Place: Kolkata  
Date: 25th May, 2024

## **Annexure 2 to the Independent Auditors’s report of even date on the standalone Ind AS financial statements of WPIL Limited**

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

We have audited the internal financial controls over financial reporting of WPIL Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS 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 with reference to these standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

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

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

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

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### **Meaning of Internal Financial Controls Over Financial Reporting with Reference to these standalone Ind AS financial statements.**

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Ind AS Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anand Prakash  
Membership No: 056485  
UDIN : 24056485BKGYEI1205

Place: Kolkata  
Date: 25th May, 2024

**BALANCE SHEET**  
**AS AT 31ST MARCH, 2024**

(Rs. in Lacs)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>Non - Current Assets</b>			
a) Property, plant & equipment	3A	8,636.48	7,416.25
b) Capital work - in - progress		223.09	8.10
c) Goodwill	3B	1,372.93	1,372.93
d) Other intangible assets	3B	40.00	32.89
e) Financial assets			
i) Investments	4	4,901.29	4,901.29
ii) Trade receivables	5	12,874.35	8,167.00
iii) Loans	6	10,272.83	18,487.06
iv) Other financial assets	7	816.23	601.07
f) Non current tax assets	8	507.24	579.39
g) Other non current assets	9	288.87	290.08
	<b>(A)</b>	<b>39,933.31</b>	<b>41,856.06</b>
<b>Current Assets</b>			
a) Inventories	10	13,945.52	8,015.34
b) Contract asset	11	12,685.28	11,498.82
c) Financial assets			
i) Trade receivables	12	60,779.63	36,089.67
ii) Cash and Cash equivalents	13	1,685.94	1,613.26
iii) Bank balances other than (ii) above	14	17,129.42	14,124.43
iv) Other financial assets	15	880.93	1,820.90
d) Other current assets	16	3,326.07	3,146.83
	<b>(B)</b>	<b>1,10,432.79</b>	<b>76,309.25</b>
<b>Total Assets (A+B)</b>		<b>1,50,366.10</b>	<b>1,18,165.31</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	17	976.71	976.71
b) Other equity	18	75,027.13	64,725.82
<b>Total Equity</b>	<b>(C)</b>	<b>76,003.84</b>	<b>65,702.53</b>
<b>Liabilities</b>			
<b>i) Non - Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	19	742.28	37.18
ia) Lease liability	20	—	16.63
b) Provisions	21	660.24	672.98
c) Deferred tax liabilities	22	12.76	(30.95)
	<b>(D)</b>	<b>1,415.28</b>	<b>695.84</b>
<b>ii) Current Liabilities</b>			
a) Contract liabilities	23	19,269.81	16,135.38
b) Financial Liabilities			
i) Borrowings	24	12,993.27	4,051.72
ia) Lease liability	25	—	302.18
ii) Trade payables	26		
- Total outstanding dues of micro enterprises and small enterprises		1,502.95	1,068.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises		34,845.38	27,865.33
iii) Other financial liabilities	27	563.54	303.78
c) Other current liabilities	28	2,114.21	1,273.29
d) Provisions	29	649.43	465.30
e) Current tax liabilities (net)	30	1,008.39	301.80
	<b>(E)</b>	<b>72,946.98</b>	<b>51,766.95</b>
<b>Total Liabilities (D+E)</b>	<b>(F)</b>	<b>74,362.26</b>	<b>52,462.79</b>
<b>Total Equity and Liabilities (C+F)</b>		<b>1,50,366.10</b>	<b>1,18,165.31</b>
		<b>-0.00</b>	<b>-0.00</b>

Summary of material accounting policies  
The accompanying notes form an integral part of the standalone Ind AS financial statements.

**As per our Report of even date**

**For Salarpuria & Partners**

Chartered Accountants

ICAI Firm Registration No. - 302113E

Anand Prakash

Partner

Membership no. - 056485

Place : Kolkata, Date : 25 May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL

Managing Director

DIN 00249468

K. K. GANERIWALA

Executive Director

DIN 00408722

U. CHAKRAVARTY

General Manager (Finance) & Company Secretary

(FCS F5127)

**STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2024**

		(Rs. in Lacs)	
Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>I. Income :</b>			
Revenue from operations	31	<b>1,07,693.23</b>	1,00,243.97
Other income	32	<b>3,036.57</b>	3,167.57
<b>Total income</b>		<b><u>1,10,729.80</u></b>	<u>1,03,411.54</u>
<b>II. Expenses</b>			
Cost of materials and components consumed	33	<b>12,997.18</b>	10,900.12
Changes in inventories of finished goods and work in progress	34	<b>(299.59)</b>	(809.98)
Contract execution cost		<b>60,023.46</b>	61,739.46
Employee benefits expenses	35	<b>5,566.90</b>	4,073.83
Finance costs	36	<b>1,722.24</b>	1,213.24
Depreciation and amortization expense	37	<b>696.98</b>	551.24
Other expenses	38	<b>10,098.45</b>	6,730.95
<b>Total Expenses</b>		<b><u>90,805.62</u></b>	<u>84,398.86</u>
<b>III. Profit Before Tax (I - II)</b>		<b>19,924.18</b>	19,012.68
<b>IV. Tax Expenses</b>			
- Current tax (includes Rs 74.27 lacs (31 March 2023 : Rs 53.25 lacs) relating to earlier years)		<b>5,679.27</b>	4,749.25
- Deferred tax expense / (credit)		<b>41.97</b>	(39.45)
<b>Total tax expenses</b>		<b><u>5,721.24</u></b>	<u>4,709.80</u>
<b>V. Profit for the year (III - IV)</b>		<b>14,202.94</b>	14,302.88
<b>VI. Other Comprehensive Income (OCI)</b>			
<b>Other comprehensive income not to be reclassified to Statement of Profit or Loss in subsequent periods :</b>			
Re - measurement gains / (losses) on defined benefit plans		<b>6.93</b>	(49.23)
Income tax relating to above		<b>(1.73)</b>	12.39
<b>Other comprehensive income for the year</b>		<b><u>5.20</u></b>	<u>(36.84)</u>
<b>VII. Total Comprehensive Income for the year (V+VI)</b>		<b>14,208.14</b>	14,266.04
<b>Earnings per Equity share</b>	39		
[Nominal value of shares Rs 10 (31 March, 2022 : Rs 10)]			
(a) Basic		<b>145.42</b>	146.44
(b) Diluted		<b>145.42</b>	146.44
Summary of material accounting policies.	2.1		
The accompanying notes form an integral part of the standalone Ind AS financial statements.			

**As per our Report of even date**
**For Salarpuria & Partners**

Chartered Accountants

ICAI Firm Registration No. - 302113E

Anand Prakash

Partner

Membership no. - 056485

Place : Kolkata, Date : 25 May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL

Managing Director

DIN 00249468

K. K. GANERIWALA

Executive Director

DIN 00408722

U. CHAKRAVARTY

General Manager (Finance) &amp; Company Secretary

(FCS F5127)

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2024**

	For the year ended 31st March, 2024	(Rs. in Lacs) For the year ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>19,924.18</b>	<b>19,012.68</b>
<b>Adjustments to reconcile profit before tax to net cash flows :</b>		
Depreciation and Amortisation expenses	696.98	551.24
(Profit) / Loss on Sale / Discard / Adjustments of Property, Plant & Equipment (net)	(72.17)	54.04
Finance costs	1,722.24	1,213.24
Bad debts / advances written off (net of reversals)	42.08	694.84
Allowances for debts considered doubtful earlier, now written back	(19.00)	(523.40)
Allowances for doubtful debts / advances	-	50.00
Provision for Future Losses	41.60	-
(Gain) / Loss on foreign exchange fluctuation (net)	(450.23)	(1,266.78)
Provisions / liabilities no longer required written back	(16.14)	(36.26)
Corporate Gurrantee charges	(19.00)	(44.46)
Interest income on loans and deposits	(2,268.37)	(1,723.46)
	<b>(342.01)</b>	<b>(1,031.00)</b>
<b>Operating Profit before working capital changes</b>	<b>19,582.17</b>	<b>17,981.68</b>
Increase / (decrease) in Trade Payable and Other Liabilities	8,569.05	7,876.61
Increase / (decrease) in Provisions	136.71	193.67
(Increase) / decrease in Inventories	(5,930.18)	(1,879.07)
(Increase) / decrease in Trade Receivables and Other assets	(23,006.00)	(13,229.11)
	<b>(20,230.42)</b>	<b>(7,037.90)</b>
<b>Cash Generated from operations</b>	<b>(648.25)</b>	<b>10,943.78</b>
Taxes paid (net)	(4,967.23)	(4,568.28)
<b>Net Cash Flow from Operating Activities</b>	<b>(5,615.48)</b>	<b>6,375.50</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangibles (including capital work in progress)	(2,153.65)	(909.03)
Proceeds from Sale of Property, Plant and Equipment	86.50	425.61
Loan to related party	(1,402.67)	-
Repayment of loan by related party	10,029.79	-
Interest received	(1,606.75)	1,109.18
Corporate Gurrantee Charges received	18.68	108.18
Movement in deposits with banks (net)	10,982.00	(26,496.15)
Proceeds from maturity of term deposits with banks	(13,975.00)	20,055.00
<b>Net Cash used in Investing Activities</b>	<b>1,978.90</b>	<b>(5,707.21)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings	1,078.51	-
Repayment of long term Borrowings	(18.21)	(18.21)
Movement in Short term borrowings (net)	8,586.35	428.95
Payment of lease liability	(344.32)	(353.15)
Interest paid	(1,686.24)	(1,144.29)
Dividend paid	(3,906.83)	(976.71)
<b>Net Cash used (in) / from Financing Activities</b>	<b>3,709.26</b>	<b>(2,063.41)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>72.68</b>	<b>(1,395.12)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1,613.26</b>	<b>3,008.38</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>1,685.94</b>	<b>1,613.26</b>

The accompanying notes form an integral part of the standalone Ind AS financial statements.

**As per our Report of even date**

**For Salarpuria & Partners**

Chartered Accountants  
ICAI Firm Registration No. - 302113E  
Anand Prakash  
Partner  
Membership no. - 056485  
Place : Kolkata, Date : 25 May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL Managing Director DIN 00249468	K. K. GANERIWALA Executive Director DIN 00408722
U. CHAKRAVARTY General Manager (Finance) & Company Secretary (FCS F5127)	

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lacs)

<b>A Equity Share Capital</b>	<b>Number</b>	<b>Rs. in Lacs</b>
Equity shares of Rs 10 each issued, subscribed and fully paid up :		
At 31 March 2024	97,67,080	976.71
At 31 March 2023	97,67,080	976.71

**b) Other Equity**

<b>Particulars</b>	<b>Capital Reserve</b>	<b>Capital Redemption Reserve</b>	<b>Securities Premium</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>As at 31 March, 2022</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>33,000.00</b>	<b>8,533.23</b>	<b>51,436.48</b>
Profit for the year	—	—	—	—	14,302.88	14,302.88
Other Comprehensive Income : Re - measurement gains / (losses) on defined benefit plans (net of tax)	—	—	—	—	(36.84)	(36.84)
<b>Total comprehensive income</b>	—	—	—	—	<b>14,266.04</b>	<b>14,266.04</b>
Transfer to General reserves	—	—	—	5,000.00	(5,000.00)	-
Final dividend for the year ended 2021-22	—	—	—	—	(976.71)	(976.71)
<b>As at 31 March 2023</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>38,000.00</b>	<b>16,822.58</b>	<b>64,725.82</b>
Profit for the year	—	—	—	—	14,202.94	14,202.94
Other comprehensive income : Re - measurement gains / (losses) on defined benefit plans (net of tax)	—	—	—	—	5.20	5.20
<b>Total comprehensive income</b>	—	—	—	—	<b>14,208.14</b>	<b>14,208.14</b>
Transfer to General reserves	—	—	—	7,000.00	(7,000.00)	-
Final dividend for the year ended 2022-23	—	—	—	—	(1,953.42)	(1,953.42)
Interim dividend for the year ended 2023-24	—	—	—	—	(1,953.42)	(1,953.42)
<b>As at 31 March 2024</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>45,000.00</b>	<b>20,123.89</b>	<b>75,027.13</b>

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

**As per our Report of even date**
**For Salarpuria & Partners**

 Chartered Accountants  
 ICAI Firm Registration No. - 302113E  
 Anand Prakash  
 Partner  
 Membership no. - 056485  
 Place : Kolkata, Date : 25 May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL Managing Director DIN 00249468	K. K. GANERIWALA Executive Director DIN 00408722
U. CHAKRAVARTY General Manager (Finance) & Company Secretary (FCS F5127)	

**3A PROPERTY, PLANT AND EQUIPMENT (PPE)**

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

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

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

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

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

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

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

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

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



**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

PPE consist of the following :

(Rs. in Lacs)

Particulars	Freehold Land	Leasehold Land (a) & (d)	Buildings (a) & (d)	Plant & Machinery	Patterns & Moulds	Furniture & Fittings	Computers	Vehicles	Total
<b>Cost</b>									
<b>At March 31, 2022</b>	<b>42.34</b>	<b>343.22</b>	<b>2,125.69</b>	<b>2,533.63</b>	<b>248.54</b>	<b>191.86</b>	<b>90.89</b>	<b>151.16</b>	<b>5,727.33</b>
Recognition on adoption of Ind AS 116	—	—	—	—	—	—	—	—	—
Additions	-	3,013.20	669.58	1,297.70	42.85	30.20	22.75	0.66	5,076.94
Disposals	-	-	132.66	1,013.47	67.73	116.94	34.80	8.74	1,374.34
<b>At March 31, 2023</b>	<b>42.34</b>	<b>3,356.42</b>	<b>2,662.61</b>	<b>2,817.86</b>	<b>223.66</b>	<b>105.12</b>	<b>78.84</b>	<b>143.08</b>	<b>9,429.93</b>
Additions	—	—	1,292.64	400.27	72.63	53.70	17.06	85.02	1,922.32
Disposals / Adjustments	—	—	11.71	8.98	—	—	—	—	20.69
<b>At March 31, 2024</b>	<b>42.34</b>	<b>3,356.42</b>	<b>3,943.54</b>	<b>3,209.15</b>	<b>296.29</b>	<b>158.82</b>	<b>95.90</b>	<b>228.10</b>	<b>11,330.56</b>
<b>Depreciation</b>									
<b>At March 31, 2022</b>	—	<b>50.50</b>	<b>965.31</b>	<b>1,023.21</b>	<b>63.03</b>	<b>109.04</b>	<b>60.15</b>	<b>46.33</b>	<b>2,317.57</b>
Charge for the year	—	7.16	318.69	161.06	17.77	14.58	9.14	15.47	543.87
Adjustments on disposal	—	—	87.68	561.37	62.85	108.87	23.02	3.97	847.76
<b>At March 31, 2023</b>	—	<b>57.66</b>	<b>1,196.32</b>	<b>622.90</b>	<b>17.95</b>	<b>14.75</b>	<b>46.27</b>	<b>57.83</b>	<b>2,013.68</b>
Charge for the year	—	51.92	336.23	224.05	20.05	18.85	12.99	22.68	686.77
Adjustments on disposal	—	—	4.05	2.30	—	—	—	—	6.35
<b>At March 31, 2024</b>	—	<b>109.58</b>	<b>1,528.50</b>	<b>844.65</b>	<b>38.00</b>	<b>33.60</b>	<b>59.26</b>	<b>80.51</b>	<b>2,694.10</b>
<b>Net Block</b>									
<b>At March 31, 2024</b>	<b>42.34</b>	<b>3,246.84</b>	<b>2,415.04</b>	<b>2,364.50</b>	<b>258.29</b>	<b>125.22</b>	<b>36.64</b>	<b>147.59</b>	<b>8,636.48</b>
At March 31, 2023	42.34	3,298.76	1,466.29	2,194.96	205.71	90.37	32.57	85.25	7,416.25

**Ageing of Capital Work-in-progress as at 31 March, 2024 is as follows:**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Errection of shed in progress	223.09	—	—	—	223.09

**Ageing of Capital Work-in-progress as at 31 March, 2023 is as follows:**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Machinery yet to be installed.	8.10	—	—	—	8.10

**3B : GOODWILL AND OTHER INTANGIBLE ASSETS**

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

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

Intangible assets with indefinite useful lives including Goodwill are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

**Research and development costs**

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

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

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

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

Intangible assets consist of the following :

(Rs. in Lacs)

Particulars	Goodwill	Computer Software	Total
<b>Cost</b>			
<b>At March 31, 2022</b>	<b>1,372.93</b>	<b>133.47</b>	<b>1,506.40</b>
Additions	—	24.01	24.01
Disposals	—	2.99	2.99
<b>At March 31, 2023</b>	<b>1,372.93</b>	<b>154.49</b>	<b>1,527.42</b>
Additions	—	17.32	17.32
Disposals	—	—	—
<b>At March 31, 2024</b>	<b>1,372.93</b>	<b>171.81</b>	<b>1,544.74</b>

**3B : GOODWILL AND OTHER INTANGIBLE ASSETS**

(Rs. in Lacs)

Particulars	Goodwill	Computer Software	Total
<b>Amortisation</b>			
<b>At March 31, 2022</b>	—	<b>117.08</b>	<b>117.08</b>
Charge for the year	—	7.37	7.37
Disposals	—	2.84	2.84
<b>At March 31, 2023</b>	—	<b>121.61</b>	<b>121.61</b>
Charge for the year	—	10.21	10.21
Disposals	—	—	—
<b>At March 31, 2024</b>	—	<b>131.82</b>	<b>131.82</b>
<b>Net Block</b>			
<b>At March 31, 2024</b>	<b>1,372.93</b>	<b>40.00</b>	<b>1,412.93</b>
At March 31, 2023	1,372.93	32.89	1,405.82

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**Notes :**

Notes to 3A :

- (a) Includes Rs 255.96 lacs and Rs 21.04 lacs for leasehold land, and building appertenent thereto respectively (31 March 2023 - Rs. 262.35 lacs and Rs 22.99 lacs respectively) which are still in the name of merged company (M/S Mody Industries F.C. Pvt. Ltd.), and yet to be transferred in the company's name.
- Includes Rs 2968.20 lacs and Rs 642.76 lacs for leasehold land, and building appertenent thereto respectively (31 March 2023 : Rs 3013.07 lacs and Rs 663.82 lacs respectively ) which are still in the name of Hindusthan Udyog Ltd. and yet to transferred in the company's name.
- (b) Refer Note 19 and 24 for information on property, plant and equipment hypothecated as security by the Company.
- (c) For property, plant and equipment and intangible assets existing as at April 1, 2016, i.e date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost. Subsequent measurement is at cost.
- (d) The following Right of Use assets are included in the underlying property, plant and equipment:

(Rs. in Lacs)

Particulars	Leasehold Land	Building	Total
<b>Cost</b>			
<b>At April 1, 2022</b>	<b>343.22</b>	<b>1,369.63</b>	<b>1,712.85</b>
Additions	3,013.20	—	3,013.20
Disposals	—	119.78	119.78
<b>At March 31, 2023</b>	<b>3,356.42</b>	<b>1,249.85</b>	<b>4,606.27</b>
Additions	—	—	—
Disposals	—	—	—
<b>At March 31, 2024</b>	<b>3,356.42</b>	<b>1,249.85</b>	<b>4,606.27</b>
<b>Depreciation</b>			
<b>At March 31, 2022</b>	<b>50.49</b>	<b>758.98</b>	<b>809.47</b>
Charge for the year	7.16	287.44	294.60
Disposals	-	77.86	77.86
<b>At March 31, 2023</b>	<b>57.65</b>	<b>968.56</b>	<b>1,026.21</b>
Charge for the year	51.92	281.29	333.21
Disposals	—	—	—
<b>At March 31, 2024</b>	<b>109.57</b>	<b>1,249.85</b>	<b>1,359.42</b>
<b>Net Block</b>			
<b>At March 31, 2024</b>	<b>3,246.84</b>	<b>—</b>	<b>3,246.84</b>
At March 31, 2023	3,298.77	281.29	3,580.06

Refer Note 51 for further details

**04 INVESTMENTS****Accounting Policy :**

## Financial Instruments

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

## Financial assets

## Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in note 31 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

## Subsequent Measurement

Subsequent measurement of financial assets is described below -

## • Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

## • Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

## Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2024 (contd.)

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- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### Derecognition

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

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

### Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance .
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 .
- c) Financial guarantee contracts which are not measured as at FVTPL.

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

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

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

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

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

	(Rs. in Lacs)
	As at
	As at
	31st March, 2024
	31st March, 2023
Non-Current Investments consist of the following	
<b>Investments carried at Cost (Unquoted, Fully paid)</b>	
<b>Equity Shares</b>	
<b>In Subsidiaries :</b>	
Sterling Pump Pty Ltd., Australia [18 (31 March 2023 : 18) shares of AUD 1 each]	931.70
Aturia International Pte Ltd, Singapore [ 86,52,511 (31st March 2023 : 86,52,511) shares of SGD 1 each]	3,929.59
<b>In Associate:</b>	
Clyde Pumps India Private Limited [400,000 (31 March 2023 : 400,000) shares of INR 10 each]	40.00
<b>TOTAL</b>	<b>4,901.29</b>
Aggregate amount of Unquoted Investments	4,901.29

	As at	As at
	31st March, 2024	31st March, 2023
<b>5 TRADE RECEIVABLES - NON CURRENT</b>		
<b>At amortised cost</b>		
<b>Unsecured, considered good, unless stated otherwise</b>		
Trade Receivables - Considered good *	12,952.06	8,208.04
Less :Allowances for expected credit loss **	77.71	41.04
<b>TOTAL</b>	<b>12,874.35</b>	<b>8,167.00</b>

\* On account of retention money.

\*\*Allowances has been made for expected credit loss on an overall basis.

(Trade receivable are hypothecated against the borrowings obtained by the company as referred to in Note 24)

Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)

Trade receivables ageing schedule - as at 31 March, 2024 is as follows :

(Rs. in Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	12,952.06	-	-	-	-	-	12,952.06
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
							12,952.06
Less :Allowances for expected credit loss							77.71
<b>Total</b>							<b>12,874.35</b>

Trade receivables ageing schedule - as at 31 March, 2023 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	8,208.04	-	-	-	-	-	8,208.04
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
							8,208.04
Less :Allowances for expected credit loss							41.04
<b>Total</b>							<b>8,167.00</b>

(Rs. in Lacs)

6 LOANS - NON CURRENT

At amortised cost

Unsecured, considered good, unless stated otherwise

Loans to Related Parties \* (Refer Note 46)

TOTAL

As at 31st March, 2024      As at 31st March, 2023

10,272.83      18,487.06  
10,272.83      18,487.06

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>* Loans to Foreign Subsidiaries</b>		
Aturia International Pte Ltd, Singapore	10,109.72	18,321.95
Sterling Pumps Pty Limited, Australia	163.11	165.11
<b>Total</b>	<u>10,272.83</u>	<u>18,487.06</u>
<b>7 OTHER FINANCIAL ASSETS - NON CURRENT</b>	As at 31st March, 2024	As at 31st March, 2023
Security and Earnest money deposits	816.23	601.07
<b>Total</b>	<u>816.23</u>	<u>601.07</u>
<b>8 NON-CURRENT TAX ASSETS</b>	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (net of provision for taxation)	507.24	579.39
<b>Total</b>	<u>507.24</u>	<u>579.39</u>
<b>9 OTHER NON - CURRENT ASSETS</b>	As at 31st March, 2024	As at 31st March, 2023
- Unsecured , considered good, unless stated otherwise		
Claims & Deposits recoverable #	319.87	340.08
	<u>319.87</u>	<u>340.08</u>
Less : Provision for doubtful advances (Read with Note 38)	31.00	50.00
<b>TOTAL</b>	<u>288.87</u>	<u>290.08</u>

# Includes Rs 31 lacs (31 March 2023 : Rs 50 lacs) transferred from the Company's Bank account fraudulently to a third party, for which necessary legal steps have been initiated by the Company and the matter is sub judice.



**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**10 INVENTORIES**

Accounting Policy :

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories consist of the following :

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
Raw Materials and Components *#	9,743.50	4,130.04
Work-in-Progress **	3,123.07	3,333.68
Finished Goods	807.45	305.28
Stores and Spare Parts	233.60	216.48
<b>Valued at net realisable value</b>		
Scrap	37.90	29.86
<b>TOTAL</b>	<b>13,945.52</b>	<b>8,015.34</b>

\* Includes inventory with third parties of Rs 148.16 lacs (31 March 2023 : Rs 6.28 lacs)

\*\* Includes inventory with third parties of Rs 173.53 lacs (31 March 2023 : Rs 275.05 lacs)

# Include Stock at project site Rs 3702.84 lacs, (31 March 2023 : 14.80 lacs)

Refer Note 24 for information on other assets hypothecated as security by the company.

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

	<b>As at 31st March, 2024</b>	As at 31st March, 2023
<b>11 CONTRACT ASSET</b>		
Unbilled Revenue (Refer Note 53) [Net of Advances from respective customers Rs 3913.18 lacs, (31 March 2023 : Rs 808.09 lacs)]	<b>12,685.28</b>	11,498.82
<b>TOTAL</b>	<b>12,685.28</b>	11,498.82
	<b>As at 31st March, 2024</b>	As at 31st March, 2023
<b>12 TRADE RECEIVABLES - CURRENT</b>		
At amortised cost - Unsecured , considered good, unless stated otherwise		
Trade Receivables - Considered good *	61,107.44	36,369.63
Less : Allowance for expected credit loss **	327.81	279.96
<b>(A)</b>	<b>60,779.63</b>	36,089.67
Trade Receivables - Credit impaired	411.62	496.14
Less : Allowance for doubtful trade receivables	411.62	496.14
<b>(B)</b>	<b>-</b>	
<b>TOTAL (A +B)</b>	<b>60,779.63</b>	36,089.67

\* Includes dues from related parties Rs 1,421.28 lacs (31 March 2023 : Rs 2,518.83 lacs)

\*\* Allowances has been made for expected credit loss on an overall basis.

a) Refer Note 48 for information on trade receivables.

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

c) Refer Note 24 for information on trade receivables hypothecated as security by the company.

**Trade receivables ageing schedule - as at 31 March, 2024 is as follows :**

(Rs. in Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	-	54,665.32	5,438.86	87.05	210.74	705.47	61,107.44
Undisputed trade receivables - credit impaired	-	-	-	-	-	242.37	242.37
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	169.25	169.25
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
							61,519.06
Less - Allowance for doubtful trade receivables and expected credit loss							739.43
<b>Total</b>							<b>60,779.63</b>

Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)

Trade receivables ageing schedule - as at 31 March, 2023 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	-	29,294.01	5,260.59	966.80	294.01	554.22	36,369.63
Undisputed trade receivables - credit impaired	-	-	-	-	-	326.89	326.89
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	169.25	169.25
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
							36,865.77
Less - Allowance for doubtful trade receivables and expected credit loss							776.10
<b>Total</b>							<b>36,089.67</b>

13 CASH AND CASH EQUIVALENTS

Accounting Policy :

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

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

Details of current cash and cash equivalents are as follows :

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
Balances with Banks :		
- On Current Accounts	8.18	6.19
In Deposit account (original maturities of less than 3 months)	1,600.00	1,575.00
Cash on hand	77.76	32.07
<b>TOTAL</b>	<b>1,685.94</b>	<b>1,613.26</b>
	As at 31st March, 2024	As at 31st March, 2023

14 OTHER BANK BALANCES - CURRENT

Balances with Banks :		
- On Unpaid Dividend Accounts *	40.00	28.02
- Deposits with original maturity of more than 3 months and within 12 months	17,028.54	14,029.92
- Deposits held as Margin money #	60.88	66.49
<b>TOTAL</b>	<b>17,129.42</b>	<b>14,124.43</b>

\* Earmarked for payment of dividend.

# Receipts lying with Banks as margin money against guarantees given by them.

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

	(Rs. in Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>15 OTHER FINANCIAL ASSETS - CURRENT</b>		
At amortised cost		
Unsecured, considered good, unless otherwise stated		
Security Deposits	—	328.88
Others : Interest receivables on loans and deposits *	<b>640.73</b>	1,244.07
Incentive receivables	<b>49.75</b>	57.50
Other Receivables	<b>190.45</b>	190.45
<b>TOTAL</b>	<b>880.93</b>	1,820.90

\* Includes Receivable from subsidiaries Rs 7.96 lacs (31 March 2023: Rs 821.62 lacs )

	As at 31st March, 2024	As at 31st March, 2023
<b>16 OTHER CURRENT ASSETS</b>		
Unsecured, considered good, unless otherwise stated		
Balance with Statutory / Government authorities	<b>2,637.62</b>	2,416.67
Advance to suppliers	<b>542.30</b>	602.15
Others	<b>146.15</b>	128.01
<b>TOTAL</b>	<b>3,326.07</b>	3,146.83

	As at 31st March, 2024	As at 31st March, 2023
<b>17 SHARE CAPITAL</b>		
<b>(a) Authorised Shares</b>		
103,60,000 (31 March, 2023 : 103,60,000) equity shares of Rs.10 each	<b>1,036.00</b>	1,036.00
14,000 (31 March, 2023 : 14,000) 11% Redeemable Cumulative Preference Shares of Rs. 100 each	<b>14.00</b>	14.00
<b>TOTAL</b>	<b>1,050.00</b>	1,050.00

**(b) Issued, Subscribed and fully paid up**

97,67,080 (31 March, 2023 - 97,67,080) equity Shares of Rs. 10 each fully paid up **976.71** 976.71

**(c)** There has been no change in the number of equity shares in the current year and in the corresponding previous year. Hence no reconciliation is provided.

**(d) Terms and Rights attached to Equity Shares**

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

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

The Company has earlier paid an interim dividend of Rs 20/- each per equity share of Rs 10/- each. In its meeting dt 25 May, 2024, the Board of Directors of the company have proposed a final dividend of Rs 20.00 per equity share for the financial year ended 31 March 2024 (31 March 2023 : Rs 20.00/- per equity shares). The proposal of final dividend is payable subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of Rs 1,953.42 lacs (31 March 2023 : Rs 1,953.42 lacs). Dividend is accounted for in the year in which it is approved by the shareholders, and paid.

**(e) Name of the Shareholders holding more than 5% shares in the Company**
**Hindusthan Udyog Limited**

- No. of shares	<b>4,036,659</b>	3,861,659
- % of holding	<b>41.33</b>	39.54

**Ashutosh Enterprises Limited**

- No. of shares	<b>1,930,500</b>	1,906,650
- % of holding	<b>19.77</b>	19.52

**V. N. Enterprises Limited**

- No. of shares	<b>639,715</b>	828,380
- % of holding	<b>6.55</b>	8.59

**Masachusettes Institute of Technology**

- No. of shares	<b>494,578</b>	495,794
- % of holding	<b>5.06</b>	5.08

(Rs. in Lacs)

As at	As at
<b>31st March, 2024</b>	<b>31st March, 2023</b>

**(f) Shareholding of Promoters**
**Hindusthan Udyog Limited**

- No. of shares	<b>4,036,659</b>	38,61,659
- % of holding	<b>41.33</b>	39.54
- % change during the year *	<b>4.53</b>	NIL

**Asutosh Enterprises Limited**

- No. of shares	<b>1,930,500</b>	19,06,650
- % of holding	<b>19.77</b>	19.52
- % change during the year *	<b>1.25</b>	NIL

**V. N. Enterprises Limited**

- No. of shares	<b>639,715</b>	838,565
- % of holding	<b>6.55</b>	8.59
- % change during the year *	<b>(23.71)</b>	1.23

**Prakash Agarwal**

-- No. of shares	<b>201,000</b>	2,01,000
- % of holding	<b>2.06</b>	2.06
- % change during the year *	<b>NIL</b>	Nil

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**Vishwanath Agarwal**

- No. of shares	<b>10,000</b>	10,000
- % of holding	<b>0.10</b>	0.10
- % change during the year *	<b>Nil</b>	Nil

**Premlata Agarwal**

- No. of shares	<b>34,000</b>	34,000
- % of holding	<b>0.35</b>	0.35
- % change during the year *	<b>Nil</b>	Nil

**Ritu Agarwal**

- No. of shares	<b>21,000</b>	21,000
- % of holding	<b>0.22</b>	0.22
- % change during the year *	<b>Nil</b>	90.91

**Rohan Agarwal**

- No. of shares	<b>20,000</b>	20,000
- % of holding	<b>0.20</b>	0.20
- % change during the year *	<b>Nil</b>	100

**Aanya Agarwal**

- No. of shares	<b>10,000</b>	10,000
- % of holding	<b>0.10</b>	0.10
- % change during the year *	<b>Nil</b>	Nil

**Prakash Agarwal & Sons (HUF)**

- No. of shares	<b>12,000</b>	12,000
- % of holding	<b>0.12</b>	0.12
- % change during the year *	<b>Nil</b>	Nil

\* % Change during the year has been computed on the basis of the number of shares holding at the beginning of the year.

(Rs. in Lacs)

**18 OTHER EQUITY**

(1) Current year :

Particulars	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earning	Total
Balance at the beginning of the current reporting period	0.04	14.00	9,889.20	38,000.00	16,822.58	64,725.82
Total Comprehensive income for the current year	-	-	-	0	14,208.14	14,208.14
Dividends	-	-	-	-	(3,906.84)	(3,906.84)
Transfer to General Reserve	-	-	-	-	(7,000.00)	(7,000.00)
Transfer from Retained earnings	-	-	-	7,000.00	-	7,000.00
Balance at the end of the current reporting period	0.04	14.00	9,889.20	45,000.00	20,123.89	75,027.13

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

(2) Corresponding previous year:

(Rs. in Lacs)

Particulars	Capital reserve	Capital redemption	Securities premium	General reserve	Retained earning	Total
Balance at the beginning of the previous reporting period	0.04	14.00	9,889.20	33,000.00	8,533.23	51,436.48
Total Comprehensive income for the previous year	-	-	-	-	14,266.04	14,266.04
Dividends	-	-	-	-	(976.71)	(976.71)
Transfer to General Reserve	-	-	-	-	(5,000.00)	(5,000.00)
Transfer from Retained earnings	-	-	-	5,000.00	-	5,000.00
Balance at the end of the previous reporting period	0.04	14.00	9,889.20	38,000.00	16,822.58	64,725.82

**Nature and purpose of reserves :**

**Capital Reserve**

(Reserve created on reissue of forfeited shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.)

**Capital Redemption Reserve**

(This is a non distributable reserve created on account of restatement of certain investments)

**Securities Premium**

(Premium received on issue of equity shares. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013)

**General Reserve**

(This reserve is a part of Retained earning, and is available for distribution to the shareholders as free reserve)

**Retained Earnings**

(Retained earnings are profits that the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes Revaluation reserve transferred on the date of transition)

**19 BORROWING**

**Accounting Policy :**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

**Loans and borrowings**

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

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

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

**Derecognition**

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

**Offsetting of financial instruments**

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

Details of Non Current Borrowings are as provided below :

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>Secured :</b>		
- From Banks	9.25	18.74
- Vehicle loans	9.25	18.74
	<u>5.48</u>	<u>9.49</u>
Less - Current maturities payable (Refer Note 24) *	3.77	9.25
	<u>27.93</u>	<u>36.65</u>
- From others	27.93	8.72
- Vehicle loan	—	27.93
Less - Current maturities payable (Refer Note 24) *	3.77	37.18
	<u>1,078.51</u>	<u>—</u>
- From Banks	1,078.51	—
- Property loan	340.00	—
	<u>738.51</u>	<u>—</u>
Less - Current maturities payable (Refer Note 24) *	742.28	37.18
<b>TOTAL</b>	<u>742.28</u>	<u>37.18</u>

\* Vehicle loans are secured by hypothecation of the vehicles purchased, repayable as under :

- i) Rs 6.97 lacs(P.Y. 9.93 lacs) in remaining 25 (P.Y. 37) instalments bearing interest of 6.8% p.a
- ii) Rs 27.93 lacs (P.Y. 36.65 lacs) in remaining 3 (P.Y. 15) instalments bearing interest of 10.0% p.a
- iii) Rs 2.28 lacs (P.Y. 5.09 lacs) in remaining 9 (P.Y. 21) instalments bearing interest of 8.6% p.a
- iv) NIL (P.Y Rs 3.71 lacs) in remaining NIL (P.Y 11) instalments bearing interest of 9.05% p.a.

\* Property at Sector V , Kolkata is yet to be mortgaged by Bank, so it is classified as unsecured which is repayable as under:

- i) Rs 1078.51 lacs (PY - NIL) in remaining 13 (PY - NIL) instalments ending on 28 May, 2027 bearing interest of 8.5%. p.a.



## Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2024 (contd.)

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### 20 LEASE LIABILITY - NON CURRENT

Accounting Policy :

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.1 (e) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Non Current Lease Liability consist of the following :

	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Lease Liability (Refer Note 51)	—	16.63
	<u>—</u>	<u>16.63</u>

**21 PROVISIONS**

Accounting Policy :

Retirement and other employee benefits

Retirement benefit in the form of Provident Fund and Superannuation Schemes are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

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

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

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

The details of Non Current Provisions of Employee Benefits are as follows :

	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
- Leave Encashment (Refer Note 41.2)	<b>179.94</b>	170.62
- Gratuity (Refer Note 41.1)	<b>480.30</b>	502.36
<b>TOTAL</b>	<b><u>660.24</u></b>	<u>672.98</u>

## Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2024 (contd.)

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### 22 INCOME TAX

Accounting Policy :

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments."

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

Net balance of Deferred tax liabilities / (assets) are as follows :

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
a) Deferred Tax Liabilities	<b>462.38</b>	421.50
Tax impact arising out of temporary differences on account of depreciable assets		
b) Deferred Tax Assets	<b>449.62</b>	452.45
Tax impact of expenses allowable against taxable income in future years		
<b>TOTAL</b>	<b>12.76</b>	(30.95)

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax (includes Rs 74.27 lacs (31 March 2023 : Rs 53.25 Lacs) relating to earlier years)	<b>5,679.27</b>	4,749.25
Deferred tax	<b>41.97</b>	(39.45)
<b>TOTAL</b>	<b>5,721.24</b>	4,709.80

Entire deferred income tax for the year ended 31 March 2024 and 31 March 2023 relates to origination and reversal of temporary differences.

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before income tax	<b>19,924.18</b>	19,012.68
Enacted tax rates in India	<b>25.168%</b>	25.168%
Computed expected tax expense	<b>5,014.52</b>	4,785.11
<b>Non-deductible expenses for tax purposes</b>		
CSR expenses	<b>57.12</b>	40.37
Tax expenses relating to earlier year	<b>74.27</b>	53.25
Others	<b>575.33</b>	(168.93)
<b>Income tax expense</b>	<b>5,721.24</b>	4,709.80

	As at 31st March, 2024	As at 31st March, 2023
<b>23 CONTRACT LIABILITIES</b>		
Advance from customers (Refer Note 53)	<b>3,833.24</b>	3,857.24
Billing in advance (Refer note 53)	<b>15,436.57</b>	12,278.14
<b>TOTAL</b>	<b>19,269.81</b>	16,135.38

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>24 BORROWINGS - CURRENT</b>		
At amortised cost		
<b>A) Secured:</b>		
Cash Credit from Banks (including working capital demand loans) *	<b>10,619.86</b>	4,033.51
Current maturities of Term Loans (Refer Note 19)	<b>33.41</b>	18.21
<b>TOTAL</b>	<b>10,653.27</b>	4,051.72
<b>B) Unsecured :</b>		
Short term working capital demand loan from Bank **	<b>2,000.00</b>	—
Current maturities of Term Loans (Refer Note 19)	<b>340.00</b>	—
	<b>2,340.00</b>	—
<b>Total (A + B)</b>	<b>12,993.27</b>	4,051.72

\* Cash credit from banks - secured (within Consortium ) are secured by first pari pasu charge by way of hypothecation of current assets, equitable mortgage of the immovable fixed assets (plot) situated at Meerut Road Industrial Area, Ghaziabad and at Sodepur (Panihati) and hypothecation of all the movable fixed assets. These are repayable on demand and carries interest cost in the range of 7.25% to 10.35% (31 March, 2023 : 7.05% to 9.75%)

\*\* bearing interest @ 8.25% p.a

	As at 31st March, 2024	As at 31st March, 2023
<b>25 LEASE LIABILITY - CURRENT</b>		
At amortised cost		
Lease liability (Refer Note 51)	—	302.18
	—	302.18

	As at 31st March, 2024	As at 31st March, 2023
<b>26 TRADE PAYABLES - CURRENT</b>		
At amortised cost		
Trade Payables		
• total outstanding dues of micro enterprises and small enterprises (refer Note 45 for details of dues to micro and small enterprises)	<b>1,502.95</b>	1,068.18
• total outstanding dues of creditors other than micro enterprises and small enterprises *	<b>34,845.38</b>	27,865.33
<b>TOTAL</b>	<b>36,348.33</b>	28,933.51

\*Includes dues to related parties Rs. 72.20 lacs (31 March 2023 : Rs 37.80 lacs )  
(Trade payables are non interest bearing and generally settled on 60 days terms.)

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**Trade payables ageing schedule - as at 31 March, 2024 is as follows :**

(Rs. in Lacs)

Particulars	Not due	Particulars for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- MSME *	-	1,502.95	-	-	-	1,068.18
- Other creditors	687.40	32,867.58	963.04	169.81	157.55	34,845.38
- Disputed dues - MSME *	-	-	-	-	-	-
- Disputed dues - Other creditors	-	-	-	-	-	-
<b>Total</b>	<b>687.40</b>	<b>34,370.53</b>	<b>963.04</b>	<b>169.81</b>	<b>157.55</b>	<b>36,348.33</b>

\* MSME as per the Micro, small and Medium Enterprises Development Act, 2006.

**Trade payables ageing schedule - as at 31 March, 2023 is as follows :**

Particulars	Not due	Particulars for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME *	-	1,068.18	-	-	-	1,068.18
- Other creditors	696.46	26,723.26	240.28	54.54	150.79	27,865.33
- Disputed dues - MSME *	-	-	-	-	-	-
- Disputed dues - Other creditors	-	-	-	-	-	-
Total	696.46	27,791.44	240.28	54.54	150.79	28,933.51

\* MSME as per the Micro, small and Medium Enterprises Development Act, 2006.

(Rs. in Lacs)

	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>27 OTHER FINANCIAL LIABILITIES - CURRENT</b>		
At amortised cost		
Interest accrued but not due on borrowings	<b>29.66</b>	19.17
Unclaimed Dividends	<b>40.00</b>	28.02
Employee Benefits Payable	<b>472.79</b>	234.55
Other Payables		
- Deposits	<b>21.09</b>	22.04
<b>TOTAL</b>	<b>563.54</b>	303.78
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>28 OTHER CURRENT LIABILITIES</b>		
Statutory dues payable	<b>2,114.21</b>	1,273.29
<b>TOTAL</b>	<b>2,114.21</b>	1,273.29

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**
**29 PROVISIONS**

Accounting Policy :

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

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

Warranty provisions

Provisions for warranty-related costs are recognised on the basis of product sold or service provided to the customer. Initial recognition is based on historical experience and management's decision based on technical advice. The initial estimate of warranty-related costs is revised annually.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Current Provisions consist of the following :

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
For Employee Benefits		
- Gratuity (Refer note 41.1)	<b>221.70</b>	167.34
- Leave Benefits (Refer Note 41.2)	<b>106.80</b>	85.88
Others		
- For Warranties (Refer Note (a) below)	<b>160.28</b>	124.84
- For Future Losses (Refer Note (b) below)	<b>45.99</b>	4.39
- For Unspent amount of CSR (Refer Note 54)	<b>114.66</b>	82.85
<b>TOTAL</b>	<b>649.43</b>	465.30

**(a) Provision for Warranty**

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

	As at 31st March, 2024	As at 31st March, 2023
Opening balance	<b>124.84</b>	128.80
Provided during the year	<b>125.18</b>	125.18
Utilized during the year	<b>89.74</b>	129.14
Closing balance	<b>160.28</b>	124.84

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**(b) Provision for Future Losses**

As per requirement of Ind AS 37, the management has estimated future expenses with regards to onerous contracts where the unavoidable cost of meeting the obligation under the contract exceed the economic benefit expected to be received under it. The table below gives information about movement in provision for future losses :

	(Rs. in Lacs)	
	As at 31st March, 2024	
	As at 31st March, 2023	
Opening balance	4.39	14.24
Provided during the year	45.99	—
Adjusted during the year	4.39	9.85
Closing balance	<u>45.99</u>	<u>4.39</u>
	As at 31st March, 2024	As at 31st March, 2023
<b>30 CURRENT TAX LIABILITIES</b>		
Provision for Income tax (net of advance tax)	<u>1,008.39</u>	<u>301.80</u>
<b>TOTAL</b>	<u>1,008.39</u>	<u>301.80</u>

**31 REVENUE RECOGNITION**

Accounting Policy :

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured based on the consideration defined in the contract with a customer, net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered.

The Company typically provides warranties for general repairs on all its products sold, in line with the industry practice. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in note 29 Provisions.

Export entitlements are recognised when the right to receive the credits as per the terms of the schemes is established in respect of the exports made by the Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

The Company recognises revenue on satisfaction of performance obligation to its customers. Revenue is measured based on consideration specified in a contract with a customer and excludes taxes collected on behalf of the government authorities.

Construction Contracts

Revenue on contracts is recognised using input method where revenue is accounted on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation (in accordance with Percentage of Completion method) as per Ind AS 115.



**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

The amount of revenue and profit recognised in a year on projects is dependent, inter alia, on the actual costs incurred, the assessment of the percentage of completion of (long-term) contracts and the forecasted contract revenue and costs to complete of each project. Furthermore, the amount of revenue and profit is influenced by the valuation of variation orders and claims.

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

**Contract Balances**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 4 Financial instruments – initial recognition and measurement.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**Rendering of services**

Revenue from sale of services is recognised upon the rendering of services and are recognised net of goods and services tax and other applicable taxes.

**Interest income**

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

**Dividends**

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

**Rental income**

Rental income arising from operating leases is accounted for as per the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Revenue from operations consist of the following :

	<b>Year ended 31st March, 2024</b>	(Rs. in Lacs) <b>Year ended 31st March, 2023</b>
<b>31 REVENUE FROM OPERATIONS</b>		
Sale of Products	<b>25,833.39</b>	21,178.93
Sale of Services	<b>302.97</b>	189.95
Revenue from Construction Contracts (Refer Note 53 )	<b>81,364.68</b>	78,599.29
Other Operating Revenues :		
- Sale of scrap	<b>121.86</b>	198.08
- Duty Drawback	<b>70.33</b>	77.72
<b>TOTAL</b>	<b>107,693.23</b>	100,243.97

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

	<b>Year ended 31st March, 2024</b>	(Rs. in Lacs) Year ended 31st March, 2023
Disaggregated revenue information		
Timing of Revenue Recognition		
Goods transferred at a point in time	<b>25,833.39</b>	21,178.93
Services transferred over time	<b>81,667.65</b>	78,789.24
<b>TOTAL</b>	<b>107,501.04</b>	99,968.17

**Performance Obligation**

**Sale of goods**

The performance obligation is recognised at the point in time when control of the goods - pumps, pumping systems and spares is transferred to the customer and the payment is generally due within 30 to 90 days from such delivery.

**Sale of services**

The performance obligation is satisfied over-time and payment is generally due upon completion of erecting, commissioning and servicing services by the Company and its due acceptance by the customer.

**Construction Contracts**

The performance obligation is satisfied over-time and is calculated based on percentage completion method when the outcome of the contract can be estimated reliably. Payment is generally based on financial milestones as per terms set out in the contract and its due acceptance by the customer.

**32 OTHER INCOME**

**Interest Income on**

Loans and deposits	<b>2,268.37</b>	1,723.46
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**Other non-operating income**

Gain on Foreign Exchange fluctuation (net)	<b>450.23</b>	1,266.78
Profit on Sale of Property, plant and equipment (net)	<b>72.17</b>	—
Profit on termination of lease	—	5.14
Claims and Compensations received	<b>91.68</b>	—
Rent Income	<b>59.07</b>	31.38
Service Charge for Corporate Guarantee given	<b>19.00</b>	44.47
Liabilities no longer required written back	<b>16.14</b>	36.27
Miscellaneous income	<b>59.91</b>	60.07
<b>TOTAL</b>	<b>3,036.57</b>	3,167.57

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

	Year ended 31st March, 2024	Year ended 31st March, 2023
		(Rs. in Lacs)
<b>33 COST OF MATERIALS AND COMPONENTS CONSUMED</b>		
Inventories at the beginning of the year	<b>4,130.04</b>	3,233.66
Add : Purchases *	<b>14,907.80</b>	11,796.50
	<b>19,037.84</b>	15,030.16
Less: Inventories at the end of the year	<b>6,040.66</b>	4,130.04
<b>TOTAL</b>	<b>12,997.18</b>	10,900.12
* Includes Job work charges amounting to Rs 774.99 lacs (31 March 2023 : Rs 673.64 lacs)		
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>34 CHANGES IN INVENTORIES OF FINISHED GOODS &amp; WORK-IN-PROGRESS</b>		
<b>A. Opening Stock :</b>		
- Finished Goods	<b>305.28</b>	75.22
- Work in Progress	<b>3,333.68</b>	2,763.80
- Scrap	<b>29.86</b>	19.82
	<b>3,668.82</b>	2,858.84
<b>B. Closing Stock :</b>		
- Finished Goods	<b>807.45</b>	305.28
- Work in Progress	<b>3,123.07</b>	3,333.68
- Scrap	<b>37.90</b>	29.86
	<b>3,968.42</b>	3,668.82
(A-B)	<b>(299.59)</b>	(809.98)
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>35 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Wages	<b>4,878.53</b>	3,527.50
Contribution to Provident and Other Funds	<b>246.72</b>	205.32
Gratuity expense (Refer Note 41)	<b>92.93</b>	77.01
Staff Welfare Expenses	<b>348.72</b>	264.00
<b>TOTAL</b>	<b>5,566.90</b>	4,073.83

**36 BORROWING COSTS**

Accounting Policy :

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

	(Rs. in Lacs)	
	Year ended 31st March, 2023	
	Year ended 31st March, 2022	
Finance costs consist of the following :		
Interest Expenses*	1,093.87	678.75
Other Finance costs (Bank charges, etc)	628.37	534.49
<b>TOTAL</b>	<b>1,722.24</b>	<b>1,213.24</b>

\* Includes interest on lease liability of Rs 25.51 lacs (31 March 2023. : Rs.50.29 lacs), and interest on MSME creditors over 45 days of Rs 3.46 lacs (31 March, 2023 - NIL). Refer Note 45 and 51 for further details.

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>37 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on Property, plant and equipment (Refer Note 3A)	686.78	543.87
Amortization on Intangible Assets (Refer Note 3B)	10.20	7.37
<b>TOTAL</b>	<b>696.98</b>	<b>551.24</b>

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

	Year ended 31st March, 2024	(Rs. in Lacs) Year ended 31st March, 2023
<b>38 OTHER EXPENSES</b>		
Consumption of Stores and Spare Parts	<b>902.65</b>	607.14
Errection charges	<b>168.99</b>	105.66
Power and Fuel	<b>708.10</b>	357.41
Carriage Outward	<b>284.95</b>	400.70
Rent (Refer Note 51)	<b>164.74</b>	135.09
Rates & Taxes	<b>958.45</b>	855.30
Insurance	<b>218.91</b>	269.17
Repair & maintenance to Plant & Machinery	<b>105.35</b>	91.50
Repair & maintenance to Building	<b>126.94</b>	125.35
Repair & maintenance to Others	<b>79.24</b>	128.54
CSR expenditure (Refer Note 54 )	<b>226.96</b>	160.40
(includes unspent amount provided Rs 114.66 lacs (2023 - Rs 82.85 lacs)		
Advertisement	<b>4.14</b>	1.44
Commission to other selling agents	<b>542.04</b>	635.58
Postage & Telephone	<b>45.22</b>	46.53
Travelling Expenses	<b>512.06</b>	422.62
Professional & Consultancy Fees	<b>1,242.99</b>	1,076.50
Directors' Fees	<b>3.90</b>	3.50
Auditors' Remuneration		
– As Auditor	<b>31.00</b>	25.00
– For Other Services	<b>6.00</b>	—
– For reimbursement of expenses	—	0.28
Advances written off	—	412.50
Property, plant and equipments written off	—	59.18
Donations and subscription *	<b>2,243.00</b>	16.36
Bad Debts and Deposits written off	<b>42.08</b>	282.34
Commission to Directors	<b>5.00</b>	4.54
Claims and Liquidated damages paid	<b>159.76</b>	33.80
Provision for Future Losses	<b>41.60</b>	—
Provision for doubtful advances	—	50.00
Miscellaneous Expenses	<b>1,293.38</b>	946.81
	<b>10,117.45</b>	7,254.35
Less : Allowance for debts considered doubtful earlier, now written back	—	110.90
Less : Allowance for advances considered doubtful earlier, now written back (Read with note 9)	<b>19.00</b>	412.50
<b>TOTAL</b>	<b>10,098.45</b>	6,730.95

\* Includes Political Contributions of Rs. 2,200 Lacs (31st March 2023 NIL) through Electoral Bonds made prior to the Hon'ble Supreme Court judgement pronounced on February 15, 2024 in relation to reinstatement of Section 182 of the Companies Act, 2013.

**39 Earnings Per Share (EPS)**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

EPS is computed as below :

Particulars	(Rs. in Lacs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
i) Profit after tax (Rs.in lacs)	14,202.94	14,302.88
ii) Face value per share (Rs.)	10.00	10.00
iii) Weighted average number of shares	97,67,080	97,67,080
iv) Basic and Diluted Earnings Per Share (Rs.) (i/iii)	145.42	146.44

**40 40.1 Significant accounting judgements, estimates and assumptions**

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

**40.2 Employee benefit plans**

**Gratuity:** The cost of defined benefit gratuity plan and its present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit obligation is highly sensitive to changes in these assumptions particularly the discount rate and estimate of future salary increase. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 41.1.

**Leave Encashment:** The Company has a policy on Leave Encashment which is accumulating in nature. The Expected Cost of Accumulated Leave Encashment is determined by Actuarial Valuation performed by an independent actuary using Project Unit Credit Method as per Ind As 19 on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

Further details about leave encashment obligations are given in Note 41.2.

The Code on Social Security, 2020 has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the code becomes effective and the related rules are published.

**40.3 Warranty**

Warranty costs are accrued at the time the products are sold. The Company estimates the provision for warranty based on past trend of actual sale of pumps. As at 31 March 2024, the estimated liability towards warranty amounted to approximately Rs. 160.28 lacs (31 March 2023: Rs. 124.84 lacs.)

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

## Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2024 (contd.)

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

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

### 40.5 Revenue from Construction Contracts

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

Individual project budgets are reviewed regularly with project leaders to ensure that cost estimates are based upon up to date and as accurate information as possible, and take into account any relevant historic performance experience. Furthermore, all completed projects are reviewed to ensure that all relevant costs have been recorded/accrued at the time of project completion in the relevant period and that no further costs will be incurred in addition to the above costs.

Contract variations are recognized as revenues to the extent that it is probable that they will result in revenue which can be reliably measured, which requires the exercise of judgment by management based on prior experience, application of contract terms and relationship with the contract owners. Claims are recorded as revenue when negotiations have reached to an advance stage such that it is probable, the customer will accept the claim and amount can be measured reliably, which requires the exercise of judgment by management based on prior experience.

For further details, refer Note 53.

### 40.6 Provision for Expected Credit Losses

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates. The Company bases the estimates on the ageing and credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically. For further details refer Note 48.

### 40.7 Impairment of Investments in Subsidiaries

Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the order book, operating margins, discount rates and other factors of the underlying businesses/operations of the subsidiaries.

### 40.8 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

### 40.9 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

## 41 Gratuity and other post-employment benefit plans

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

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

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**Statement of Profit and Loss**

**Net employee benefit expense recognized in the employee cost**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	61.62	45.78
Past service cost	—	—
Interest cost	31.31	31.23
Expected return on plan assets	—	—
<b>Total</b>	<b>92.93</b>	<b>77.01</b>

**Other comprehensive income**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses recognised in OCI		
Actuarial (gains) / losses		
- Arising from changes in experience	(15.34)	77.88
- Arising from changes in demographic assumptions	—	—
- Arising from changes in financial assumptions	7.99	(1.54)
Expected return on plan assets	0.42	(27.11)
<b>Total</b>	<b>(6.93)</b>	<b>49.23</b>

**Balance sheet**

**Benefit asset/ liability**

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Present value of Defined Benefit obligation	824.03	547.10
2. Fair value of Plan assets	122.03	109.17
<b>3. Net assets / (liability) *</b>	<b>(702.00)</b>	<b>(437.93)</b>

\* excluding gratuity liability taken over from Hindusthan Udyog Limited of NIL ( 31 March, 2023 -Rs 231.78 lacs). Refer note 57

**Changes in the present value of the defined benefit obligation are as follows:**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of Defined Benefit Obligation at the beginning of the year	547.10	501.07
Current service cost / Plan amendments	61.62	45.78
Interest cost	31.31	35.58
Investment income	7.81	—
Acquisition	231.78	—
Benefits paid	(48.23)	(111.67)
Actuarial (gains) / losses		
- Arising from changes in experience	(15.34)	77.88
- Arising from changes in demographic assumptions	—	—
- Arising from changes in financial assumptions	7.99	(1.54)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>824.03</b>	<b>547.10</b>



**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**
**Changes in Fair value of Plan Assets during the year**

(Rs. in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Plan assets at the beginning of the year	109.17	61.18
Investment income	7.81	4.35
Expected return on Plan assets	(0.42)	27.11
Contribution by employer	53.70	128.20
Actual benefits paid	(48.23)	(111.67)
Plan assets at the end of the year	<b>122.03</b>	<b>109.17</b>

The Company estimates to contribute Rs 150 lacs to Gratuity Fund in the next year (31 March 2023: Rs 150 lacs)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment with insurer	100%	100%

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Discount rate	6.97%	7.10%
2. Mortality rate	100.00%	100.00%
3. Attrition rate	2.00%	2.00%
4. Salary Increment	5.00%	5.00%

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

**Defined Contribution Plan**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contribution to Provident/Pensions Funds	215.36	160.40
Contribution to Superannuation Fund	5.64	23.55

(Rs. in Lacs)

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

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease)/Increase in Gratuity Defined benefit Obligation	<b>781.61</b>	<b>871.62</b>	518.25	579.79

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Future salary increase		Future salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease)/Increase in Graituity Defined benefit Obligation	<b>873.20</b>	<b>779.55</b>	580.60	517.13

**41.2** The following table summarises the components of net benefit expenses recognised in the Statement of Profit and Loss and the unfunded status and amounts recognised in the Balance Sheet for the post retirement benefit plans (Leave Encashment).

**Statement of Profit and Loss**

**Net employee benefit expense recognized in the employee cost**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	<b>36.18</b>	26.55
Past service cost	—	—
Interest cost (net)	<b>16.13</b>	12.99
Actuarial (gains) / losses		
- Arising from changes in experience	<b>(6.36)</b>	18.28
- Arising from changes in demographic assumptions		
- Arising from changes in financial assumptions	<b>2.37</b>	(0.51)
Expected return on plan assets	—	—
<b>Total</b>	<b>48.31</b>	<b>57.31</b>

**Balance sheet**

**Benefit asset/ liability**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Present value of Defined Benefit obligation	<b>286.74</b>	225.62
2. Fair value of Plan assets	—	—
<b>3. Net assets / (liability) *</b>	<b>(286.74)</b>	(225.62)

\* excluding leave encashment liability taken over from Hindusthan Udyog Limited - NIL (31 March, 2023 - Rs 30.87 lacs). Refer note 57

Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Present value of Defined Benefit Obligation at the beginning of the year	225.62	182.97
Current service cost / Plan amendments	36.18	26.55
Interest cost	16.13	12.99
Acquisition	30.87	—
Benefits paid	(18.07)	(14.66)
Actuarial (gains) / losses		
- Arising from changes in experience	(6.36)	18.28
- Arising from changes in financial assumptions	2.37	(0.51)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>286.74</b>	<b>225.62</b>

Changes in Fair value of Plan Assets during the year

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Plan assets at the beginning of the year	—	—
Investment income	—	—
Expected return on Plan assets	—	—
Contribution by employer	18.07	14.66
Actual benefits paid	(18.07)	(14.66)
Actuarial gains / (losses)	—	—
Plan assets at the end of the year	—	—

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Discount rate	6.97%	7.15%
2. Mortality rate	100.00%	100.00%
3. Attrition rate	2.00%	2.00%
4. Salary Increment	5.00%	5.00%

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

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

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Defined benefit Obligation of leave encashment after change in assumptions	274.23	300.91	216.00	236.51

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

(Rs. in Lacs)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Future salary increase		Future salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Defined benefit Obligation of leave encashment after change in assumptions	<b>302.48</b>	<b>272.66</b>	237.74	214.76

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan given to subsidiary Companies (excluding interest)		
- Aturia International, Singapore	<b>10,109.72</b>	18,321.95
- Sterling Pumps, Australia	<b>163.11</b>	165.11
<b>Total</b>	<b>10,272.83</b>	18,487.06
Maximum Amount Due during the year (including interest)	<b>10,280.79</b>	19,308.68

**43 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. After making proper assessments, it has been concluded that the Company is not required to recognize contingent liabilities. However, the Company discloses its existence in the financial statements and makes such assessments regularly.

Following are the contingent liabilities of the Company as at the year end :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Claims against the Company not acknowledged as debts	<b>24.93</b>	24.17
Contingent liabilities not provided for in the Financial Statements in respect of the following :		
- Income Tax matters under appeal	<b>62.91</b>	179.94
- Excise Duty & Service Tax matters under dispute *	<b>1,571.36</b>	1,685.04
- Bank Guarantee outstanding	<b>15,776.37</b>	6,519.03
- Corporate Guarantee outstanding (Refer Note 46)	<b>2,004.67</b>	1,642.20
<b>Total</b>	<b>19,440.24</b>	10,050.38

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

**44 Research and Development Expenses**

Research and Development Expenses relating to revenue nature aggregating to Rs 193.05 lacs (31 March 2023: Rs 166.34 lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss.

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**45 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER  
MSMED ACT, 2006**

(Rs. in Lacs)

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due	<b>1,502.95</b>	1,068.18
- Interest due on above	<b>3.46</b>	—
<b>Total</b>	<b><u>1,506.41</u></b>	<b><u>1,068.18</u></b>

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	—	—
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	<b>3.46</b>	—
Amount of interest accrued and remaining unpaid at the end of accounting year	<b>3.46</b>	—
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act, 2006.	—	—

**46 Related Party Transactions :**

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

**A. Relationship :**

- |   |  |
|---|--|
| (i) Associate   | – Clyde Pumps India Private Limited (Clyde)  |
| (i) Associate   | – Clyde Pumps India Private Limited (Clyde)  |
|   | – Amanzi Phampa Consultants (Pty) Limited  |
| (ii) Joint Venture  | – WPIL (Thailand) Company Ltd. (WPIL-Thy.)   |
| (ii) Subsidiaries   | – Sterling Pumps Pty Limited - Australia (Sterling)  |
|   | – Aturia International Pte Ltd. - Singapore (Aturia International.)<br>(Formerly : WPIL - Singapore) |
| (iii) Stepdown Subsidiaries   | – Mathers Foundry Limited, U.K. (Mathers)  |
|   | – WPIL SA Holdings Pty Limited   |
|   | – APE Pumps Pty Limited (APE Pumps)  |
|   | – Mather & Platt (SA) Pty Limited  |
|   | – PSV Zambia Limited (Zambia)  |
|   | – Gruppo Aturia SpA (Aturia)   |
|   | – Rutschi Fluid AG (disinvested during the year)   |
|   | – Pompes Rutschi SAS (disinvsted during the year)  |
|   | – U.C.P Australia Pty Limited  |
| (iv) Key Management Personnel and their relatives (KMP)                           | – Mr. P. Agarwal : Managing Director   |
|   | – Mr. K. K. Ganeriwala : Executive Director  |
|   | – Mr. Brahma Prakash Khare : Executive Director (Operations)   |
|   | – Mr Anjan Dasgupta : Non Executive Independent Director   |
|   | – Mr S.N. Roy : Non Executive Independent Director   |
|   | – Mr Rakesh Amol : Non Executive Independent Director  |
|   | – Mrs Samarpita Bose : Non Executive Independent Director  |
|   | – Mr. Ashok Kumar Pradhan : Non Executive Independent Director                                       |
|   | – Mr. U. Chakrabarty : General Manager - Finance and<br>Company Secretary                            |
| (v) Enterprise over which KMP/ shareholders/ relatives have significant influence | – Bengal Steel Industries Limited ( <b>Bengal Steel</b> )  |
|   | – Hindusthan Udyog Limited ( <b>HUL</b> )  |
|   | – Macneil Electricals Limited ( <b>MEL</b> )   |
|   | – Neptune Exports Limited ( <b>Neptune</b> )<br>(since merged with Hindusthan Udyog Limited)         |
|   | – Northern Projects limited  |
|   | – Tea Time Ltd. ( <b>Tea Time</b> )  |
|   | – Ashutosh Enterprises Ltd. ( <b>Ashutosh</b> )  |
|   | – V. N. Enterprises Ltd. ( <b>V.N.Ent.</b> )   |

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (contd.)**

**B Details of transactions between the Company and related parties for the year ended 31 March 2024 are given below:**

(Rs. in Lacs)

	Associate	Joint Venture		Subsidiary and Stepdown Subsidiaries				Companies over which control / significant influence of key management personnel exists					
		WPIL-Thy	Sterling	APE Pumps	Gruppo Aturia	Aturia International	Bengal Steel	HUL	MEL	Ashutosh	V.N.Ent.	Neptune	KMP and relatives of KMP
Sale of Products *	Rs. (Nil)	Rs. 1,493.18 (951.18)	Rs. 33.16 (49.45)	Rs. - (151.06)	Rs. 145.51 (894.70)	Rs. - (Nil)	Rs. - (Nil)	Rs. 136.17 (42.00)	Rs. - (Nil)	Rs. - (Nil)	Rs. - (Nil)	Rs. - (Nil)	
Interest income	(Nil)	(Nil)	10.53 (10.02)	(Nil)	(Nil)	924.55 (918.56)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Rent income	59.07 (31.38)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Service Charges received	52.60 (56.77)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Dividend received	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Service charge for Corporate Guarantee	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	19.00 (16.26)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Purchase of Goods	77.50 (Nil)	(Nil)	(Nil)	(Nil)	43.28 (77.70)	(Nil)	(Nil)	121.02 (849.72)	(Nil)	(Nil)	(Nil)	(Nil)	
Electricity charges paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Rent paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	48.00 (48.00)	273.65 (281.15)	72.00 (72.00)	(Nil)	(Nil)	(Nil)	
Amenities paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	4.46 (4.99)	(Nil)	(Nil)	(Nil)	(Nil)	
Dividend paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	1,544.66 (386.17)	(Nil)	762.66 (190.67)	335.43 (82.84)	123.20 (30.80)	
Sale of Fixed Assets	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Purchase of Property, plant and equipment	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Assets taken over during the year (Refer Note 57)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Liabilities taken over during the year (Refer Note 57)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Loans given	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	1,402.67 (Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Loan refunded	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	10,029.79 (Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	

Figures in bracket indicate previous year's figure.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (contd.)**

**C. Details of outstanding balances between the Company and related parties as at year end are given below:**

(Rs. in Lacs)

	Associate	Joint Venture	Subsidiary and Stepdown Subsidiaries				Companies over which control / significant influence of key management personnel exists							
			WPL-Thy	Sterling	APE Pumps	Gruppo Aturia	Aturia International	Bengal Steel	HUL	MEL	Ashutosh	V.N.Ent.	Neptune	KMP
	Clyde	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Trade Receivables</b>														
As at 31 March 2024	-	1,409.56	11.72	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	1,320.86	115.56	1,082.41	-	-	-	-	-	-	-	-	-	-
<b>Other Receivables</b>														
As at 31 March 2024	-	-	7.96	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	10.11	-	811.51	-	-	-	-	-	-	-	-	-
<b>Trade Payables / (Advances)</b>														
As at 31 March 2024	28.99	-	-	43.21	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	-	37.80	-	-	(43.10)	-	-	-	-	-	-	-
<b>Other Payables</b>														
As at 31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investments</b>														
As at 31 March 2024	40.00	-	931.70	-	3,929.59	-	-	-	-	-	-	-	-	-
As at 31 March 2023	40.00	-	931.70	-	3,929.59	-	-	-	-	-	-	-	-	-
<b>Capital advance</b>														
As at 31 March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loan outstanding</b>														
As at 31 March 2024	-	-	163.11	-	10,109.72	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	165.11	-	18,321.95	-	-	-	-	-	-	-	-	-
<b>Corporate Gurrantee outstanding</b>														
As at 31 March 2024	-	-	-	-	2,004.67	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	-	-	1,642.20	-	-	-	-	-	-	-	-	-



Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)

(Rs. in Lacs)

**D Remuneration to Key Management Personnel**

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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
<b>(i) Executive Directors</b>		
Short term employee benefits	<b>249.06</b>	170.30
Post-employment benefits (includes provision for leaves, gratuity and other post-retirement benefits)	<b>19.62</b>	30.21
Commission	<b>307.78</b>	116.34
<b>Subtotal</b>	<b>576.46</b>	316.85
Amount owed	<b>307.78</b>	116.34
<b>(ii) Other Directors</b>		
Sitting Fees and Commission	<b>8.90</b>	8.04
<b>Subtotal</b>	<b>8.90</b>	8.04
Amount owed	<b>5.00</b>	4.54
<b>(iii) Company secretary</b>		
Short term employee benefits	<b>20.72</b>	19.63
<b>Total</b>	<b>20.72</b>	19.63
Amount owed	—	—

**47 List of subsidiaries, joint ventures and associates**  
[Refer Note 46(A)]

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership/ Interest	
		As at 31st March, 2024	As at 31st March, 2023
Aturia International Pte Limited	Singapore	61.53%	61.53%
Mathers Foundry Limited	UK	61.53%	61.53%
Sterling Pumps Pty Limited	Australia	69.46%	72.00%
WPIL SA Holdings Pty Limited	South Africa	61.53%	61.53%
APE Pumps Pty Limited	South Africa	42.46%	42.46%
Mather & Platt (SA) Pty Limited	South Africa	61.53%	61.53%
PSV Zambia Limited	Zambia	61.53%	61.53%
Gruppo Aturia S.p.A	Italy	61.53%	61.53%
Rutschi Fluid AG *	Italy	0.00%	61.53%
Pompes Rutschi SAS *	Italy	0.00%	61.53%
UCP Australia Pty Limited	Australia	69.46%	72.00%

\* disinvested during the year.

(Rs. in Lacs)

Name of the Joint Venture	Country of Incorporation	Proportion of Ownership/ Interest	
		As at 31st March, 2024	As at 31st March, 2023
WPIL (Thailand) Co. Limited	Thailand	<b>30.15%</b>	30.15%

Name of the Associate	Country of Incorporation	Proportion of Ownership/ Interest	
		As at 31st March, 2023	As at 31st March, 2022
Clyde Pump India Private Limited	India	<b>40.00%</b>	40.00%
Amanzi Phampa Consultants (Pty) Limited	South Africa	<b>30.15%</b>	30.15%

Name of the Jointly Controlled Operations	Country of Incorporation	Proportion of Ownership/ Interest	
		As at 31st March, 2024	As at 31st March, 2023
WPIL - SMS JV	India	<b>100%</b>	100%
WPIL- MHI JV	India	<b>95%</b>	95%
WPIL- Sarathi JV	India	<b>80%</b>	80%
WPIL- JWIL JV	India	<b>60%</b>	60%
Ranjit - WPIL JV	India	<b>15%</b>	15%

#### **48 Financial risk management objectives and policies**

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

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

##### **48.1 Market risks :**

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

##### **48.2 Interest rate risk :**

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

Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)

**Interest rate sensitivity :**

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

(Rs. in Lacs)

Particulars	Increase/decrease in basis points	Effect on profit before tax +/-
31 March 2024	50 basis points	42.61
31 March 2023	50 basis points	19.19

**48.3 Foreign Currency Risk :**

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

Particulars	Currency	Increase/ decrease in basis points	Effect on	
			Year ended 31st March, 2024	Year ended 31st March, 2023
Trade payables	USD	50 basis points	0.03	0.03
Trade payables	EURO	50 basis points	0.22	0.87
Trade payables	GBP	50 basis points	—	—
			0.25	0.90
Trade receivables	USD	50 basis points	9.10	7.26
Trade receivables	EURO	50 basis points	—	5.41
Other Receivables - Loans given & interest receivable	USD	50 basis points	26.67	20.28
Other Receivables - Loans given & interest receivable	GBP	50 basis points	—	—
Other Receivables - Loans given & interest receivable	EURO	50 basis points	26.67	20.28
Other Receivables - Loans given & interest receivable	AUD	50 basis points	0.86	0.88
			60.51	109.22

**48.4 Credit risk:**

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

**Trade receivables :**

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

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

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

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

(Rs. in Lacs)

<b>Trade receivables</b>	<b>Within credit period</b>	<b>0-181 days</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>As at 31 March, 2024</b>					
Unsecured	12,952.06	54,665.32	5,438.86	1,337.17	74,471.12
Less- Allowance for Bad and Doubtful debtors					817.14
<b>Total</b>					<b>73,653.98</b>
<b>As at 31st March, 2023</b>					
Unsecured	8,208.04	29,294.01	5,260.59	2,311.17	45,073.81
Less- Allowance for Bad and Doubtful debtors					817.14
<b>Total</b>					<b>44,256.67</b>

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

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Trade Receivables (Gross)	<b>74,471.12</b>	45,073.81
Expected Credit Loss	<b>817.14</b>	817.14
<b>Trade Receivables (Net)</b>	<b>73,653.98</b>	44,256.67

**48.5 Liquidity risk :**

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

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

**Maturity profile of Financial Liabilities :**

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

<b>Financial liabilities</b>	<b>0-1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>As at 31st March, 2024 :</b>			
- Borrowings (including current maturities and interest payable in future)	12,993.27	3.77	12,997.04
- Lease liabilities	—	—	—
- Trade payables	35,057.93	1,290.40	36,348.33
- Other financial liabilities	563.54	—	563.54
- Total	<b>48,614.74</b>	<b>1,294.17</b>	<b>49,908.91</b>

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

(Rs. in Lacs)

<b>Financial liabilities</b>	0-1 year	More than 1 year	Total
<b>As at 31st March, 2023 :</b>			
- Borrowings (including current maturities and interest payable in future)	4,051.72	37.18	4,088.90
- Lease liabilities	302.18	16.63	318.81
- Trade payables	28,487.90	445.61	28,933.51
- Other financial liabilities	303.78	—	303.78
<b>- Total</b>	<b>33,145.58</b>	<b>499.42</b>	<b>33,645.00</b>

#### 49 Capital management

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

The Company manages its capital structure and makes adjustment in the light of changes in economic conditions and the requirement of financial covenants. The Board of Directors seeks to maintain prudent balance between different components of the Company's capital. Net debt is defined as current and non current borrowings (including current maturities of long term debts and interest accrued) as reduced by cash and cash equivalents.

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Net debt (Rs in Lacs)	<b>12,079.26</b>	2,494.81
Total equity (Rs in Lacs)	<b>76,003.84</b>	65,702.53
Net debt plus total equity (Rs in Lacs)	<b>88,083.10</b>	68,197.34
Gearing ratio	<b>0.16</b>	0.04

#### 50 Categorization of Financial Instruments:

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

#### 51 Leases

##### Company as Lessee

The Company has lease contracts for various properties used in its operations having lease terms of 5 years . The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of properties with lease terms of 12 months or less and leases of properties with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

(Rs. in Lacs)

	<b>31 March, 2024</b> (Rs in lacs)	<b>31 March, 2023</b> (Rs in lacs)
Opening	<b>318.81</b>	668.74
Revision in lease rentals	—	—
Derecognition	—	(47.07)
Accretion of interest	<b>25.51</b>	50.29
Payments	<b>(344.32)</b>	(353.15)
<b>Closing</b>	—	<b>318.81</b>

The maturity analysis of lease liabilities are disclosed in Note 48.  
The effective interest rate for lease liabilities is 8%, with maturity between 2023-24

The following are the amounts recognised in Statement of Profit and Loss:

	<b>31 March, 2024</b> (Rs in lacs)	<b>31 March, 2023</b> (Rs in lacs)
Depreciation expense of right-of-use assets	<b>281.29</b>	294.60
Interest expense on lease liabilities	<b>25.51</b>	50.29
Expense relating to other leases (included in other expenses)	<b>164.74</b>	135.09
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>471.54</b>	<b>479.98</b>

**Company as a Lessor**

The Company has entered into operating lease of its property having lease term of 11 months. The lease contract includes extension clause and a clause to enable upward revision of the rental charge by 5% on such extension. Rental income recognised by the Company during the year is Rs. 59.07 lacs (31 March 2023 - Rs. 31.38 lacs).

**52 Disclosure as required by Ind AS 108, Operating Segments**

The Company prepares this financial statements alongwith the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the Segment Reporting and information in its consolidated financial statements.

**53 Disclosure in accordance with Indian Accounting Standard - 115 on "Construction Contracts"**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Contract assets [Net of Advances from respective customers Rs 3913.18lacs, (31 March 2023 : Rs 808.09 lacs)]	<b>12,685.28</b>	11,498.82
Contract liabilities	<b>19,269.81</b>	16,135.38

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

(Rs. in Lacs)

**(i) Significant changes in contract assets and liabilities**

Contract assets are initially recognised for revenue earned from designing, developing, manufacturing, erecting, commissioning and servicing of pumps & pumping systems since receipt of consideration is conditional on successful completion of prescribed milestones. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

The increase in contract assets in FY 2023-24 is the result of the increase in ongoing supply, erection and commissioning services at the end of the year.

Contract liabilities consist of advance billing in connection with supply, erection and commissioning services of pumps and pumping systems. The outstanding balances on these accounts increased in FY 2023-24 by Rs.3,158.43 lacs due to the increase in billing on achievement of financial milestones for which certain activities are yet to be provided by the Company.

Apart from above, there was a decrease in advances received from the customers during the year by Rs 24 lacs.

**(ii) Revenue recognised in relation to contract liabilities**

The following table shows the amount of revenue recognised in the current reporting period which relates to carried-forward contract liabilities :

<b>Particulars</b>	<b>Year ended 31st March, 2024</b>	<b>Year ended 31st March, 2023</b>
Amounts included in contract liabilities at the beginning of the year	<b>13,138.89</b>	4,990.79

**(iii) Unsatisfied performance obligations**

The following table shows unsatisfied performance obligations resulting from construction contracts -

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Transaction price allocated to unsatisfied performance obligations		
- Within one year	<b>1,18,606.08</b>	1,41,919.24
- More than one year	<b>1,41,488.70</b>	1,39,690.12
	<b>2,60,094.78</b>	2,81,609.36

The Company expects that about 50% of the transaction price allocated to unsatisfied performance obligations as at 31 March, 2024 will be recognised within one year based on the tenure of the project and expected work completion stage. Balance portion is expected to be received after one year without any significant delay.

Other than construction contracts, all other contracts have original expected duration of one year or less. As permitted under Ind AS 115, transaction price allocated to these unsatisfied contracts has not been disclosed.

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**54 Details of CSR expenditure**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Gross amount required to be spent by the Company	<b>226.96</b>	160.40
(b) Amount spent during the year :		
(i) on construction / acquisition of any asset	—	—
(ii) on purposes other than (i) above (as per notification no 10/2020 dated 28th March, 2020)	<b>112.30</b>	77.55
(c) Provision of Unspent CSR amount made to be spent within specified period	<b>114.66</b>	82.85
(d) Total of Previous year's shortfall amount	—	—
(e) Reason for unspent CSR amount	Some of CSR initiatives organized and scheduled to be initiated, could not be undertaken by the Company due to time constraints. However, CSR spending has improved over the years and grew by 44.79% over previous year. The Company would further improve its CSR spending in the next year.	Some of the CSR initiatives organised and scheduled to be initiated could not be undertaken by the Company due to time constraint.
(f) Nature of CSR expenditure	Promotion of Education including enhancement of Vocational Skill among children, & women; Preventive Health Care; Making available safe drinking water.	Safe drinking water distribution project, promoting and preventive healthcare, promoting education.

**55** The Board of Directors of the Company at its meeting held on 25 May 2024 accorded its consent for sub dividing the equity shares of the Company, such that each equity share having nominal value of Rs 10/- (Rupees Ten only) be sub divided into 10 (Ten) equity shares having nominal value of Re 1/- (Rupee One only), each subject to regulatory / statutory approvals including the approval of the members of the Company.



**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**56 Distribution of Dividend**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Dividend on Equity shares declared and paid :</b>		
Final dividend for the year ended 31 March, 2023 : Rs 20.00 per share (31 March, 2022 : Rs 10.00 per share), and interim dividend for the year ended 31 March, 2024 : Rs 20/- per share (31 March, 2023 : NIL)	<b>3,906.84</b>	976.71
	<b>3,906.84</b>	976.71
<b>Proposed dividend on Equity shares :</b>		
Proposed final dividend on equity shares for the year ended 31 March, 2024 : Rs 20.00 per share (31 March, 2023 : Rs 20.00/- per share)	1,953.42	1,953.42
	<b>1,953.42</b>	1,953.42

This proposed final dividend is payable subject to approval of shareholders at the ensuing annual general meeting

**57** In terms of agreement dt 14 July 2017 and amended on 31 March 2023, the Company had successfully completed the acquisition of Nagpur unit of Hindusthan Udyog Limited to which it is an associate, on 31 March 2023 thereby taking over the following assets and liabilities for a consideration as mentioned below.

Particulars	2023-24 Amount (Rs in lacs)	2022-23 Amount (Rs in lacs)
Leasehold land	—	3,013.20
Building	—	663.88
Plant and machineries	—	410.80
Inventories	—	816.84
Other assets (EMD, Security deposits etc.)	—	64.61
Other liabilities (Gratuity and Leave encashment liability)	—	(262.66)
Net Consideration	—	4,706.67

**58** During the year, one of the EPC contracts has been terminated by the client for slow progress and Performance Bank Gurrantee amounting to Rs 1,188.20 lacs has been encashed and the Company has disputed the same and taken appropriate contractual remedies at various forums. However, in view of the prudent accounting practices the said amount has been charged off as expenses in the financial statements for the year, and closed and necessary accounting adjustments has been done in the financial statements for the year ended 31 March, 2024.

**59** The above audited standalone Ind AS financial statements include figures for five (31 March 2023 : five) joint operations whose financial results and other financial information reflect total assets of Rs.8,257.76 lacs and Rs 7,739.37 lacs as at 31 March, 2024 and 31 March, 2023 respectively and total revenues of Rs. 3,600.01 lacs and Rs 8,923.27 lacs, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL, and net cash inflow/ (outflow) of Rs.11.23 lacs and Rs (588.32) lacs for the year ended 31 March, 2024 and 31 March, 2023 respectively, as considered in the audited standalone financial results which have been audited by their respective other auditors.

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**60 Additional regulatory informations**

<b>i) Title deed of immovable property not held in the name of the Company</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
- Relevant item in the Balance Sheet	Property, plant & Equipment	Property, plant & Equipment
- Description of item of property	Leasehold land and building appartenant thereto	Leasehold land and building appartenant thereto
- Title deed held in the name of Leasehold land :	1. Mody Industries (F.C.) Pvt Ltd. 2. Hindusthan Udyog Ltd	1. Mody Industries (F.C.) Pvt Ltd. 2. Hindusthan Udyog Ltd
Leasehold land :		
- Gross carrying value (Rs in lacs)		
- Mody Industries (F.C) Pvt. Ltd.	403.13	403.13
- Hindusthan Udyog Ltd.	3013.20	3013.20
Building on leasehold land :		
- Gross carrying value (Rs in lacs)		
- Mody Industries (F.C) Pvt. Ltd.	159.82	159.82
- Hindusthan Udyog Ltd.	663.88	663.88
Leasehold land :		
- Net carrying value (Rs in lacs) :		
- Mody Industries (F.C) Pvt. Ltd.	255.96	262.35
- Hindusthan Udyog Ltd.	2,968.20	3,013.07
Building on leasehold land :		
- Net carrying value (Rs in lacs) :		
- Mody Industries (F.C) Pvt. Ltd.	21.04	22.99
- Hindusthan Udyog Ltd.	642.76	663.82
- Whether title deed holder is a promoter / Director, or relative of promoter / Director, or an employee	No	No
- Property held since which date :		
- Mody Industries (F.C) Pvt. Ltd.	01.04.2017	01.04.2017
- Hindusthan Udyog Ltd.	31.03.2023	31.03.2023
- Reason for not being held in the name of the Company :		
- Mody Industries (F.C) Pvt. Ltd.	The Company acquired land pursuant to scheme of merger and necessary steps are being taken for change of name from transferor company to transferee company.	The Company acquired land pursuant to scheme of merger and necessary steps are being taken for change of name from transferor company to transferee company.
- Hindusthan Udyog Ltd.	The Company has acquired the said land on 31 March, 2023 and necessary steps are being taken for early registration thereof.	The Company has acquired the said land on 31 March, 2023 and necessary steps are being taken for early registration thereof.

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

- ii) Loans and advances in the nature of loans granted to Promoters , Directors, KMPs and the Related parties (as defined in the Companies Act, 2013)

Type of Borrower	Current Year		Previous Year	
	Amount of Loans or advances in the nature of loans Outstanding	Percentage to the total Loans and advances in the nature of Loans	Amount of Loans or advances in the nature of loans Outstanding	Percentage to the total Loans and advances in the nature of Loans
<b>Promoter</b>	-	-	-	-
<b>Directors</b>	-	-	-	-
<b>KMPs</b>	-	-	-	-
<b>Related Parties</b>				
(i) Aturia International Pte Limited - Singapore	10,109.72	98.41%	18,321.95	99.11%
(ii) Sterling Pumps Pty Limited - Australia	163.11	1.59%	165.11	0.89%
<b>TOTAL</b>	<b>10272.83</b>	<b>100%</b>	<b>18,487.06</b>	<b>100%</b>

**(iii) Borrowings secured against Current Assets:-**

The Company has been sanctioned working capital loans from banks on the basis of security of current assets and PPE. There are no material differences in quarterly returns filed with such banks and the books of accounts of the Company.

**(iv) Relationship with Struck off Companies**

There are no transactions outstanding of the Company with Companies struck off under Section 248 of the Companies Act, 2013/Section 560 of the Companies Act, 1956 as on the Balance Sheet date.

**Notes to standalone Ind AS financial statements  
as at and for the year ended 31st March, 2024 (contd.)**

**v) Ratios :**

Particulars	Numerator	Denominator	2023-24	2022-23	% variance	Reason for variance
- Current ratio (in times)	Current assets	Current liabilities	1.51	1.47	2.72	—
- Debt - equity ratio (in times)	Debts consists of borrowings and lease liabilities	Total equity	0.18	0.07	157.14	Bank overdraft increased due to increase in working capital needs of the Company, resulting in higher Debt Equity ratio.
- Debt service coverage ratio (DSCR) (in times)	Net Profit after Tax+ interest+ depreciation+ (Profit)/and Loss on sale of fixed assets	Debt service - Interest and lease payments+ Principles repayments of long term borrowings	11.13	14.86	(25.10)	Cost of borrowing increased resulting to decrease in DSCR
- Return on Equity ratio (in %)	Net income	Average total equity	20%	24%	(16.67)	—
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	9.81	14.17	(30.77)	Increase in average inventory held during the year.
- Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	1.83	2.64	(30.68)	Increase in average receivables held during the year.
- Trade payable turnover ratio (in times)	Total purchases	Average trade payables	2.33	2.77	(15.88)	—
- Net capital turnover ratio (in times)	Net annual sales	Working capital	2.87	4.08	(29.66)	Increase in working capital spent during the year.
- Net profit ratio (in %)	Net profit for the year	Turnover	13%	14%	(7.14)	—
- Return on capital employed (in %)	EBIT	Capital employed = Net worth – Goodwill – Other Intangible Asset + Lease liability + Deferred tax liability + Borrowings	28%	31%	(9.68)	—
- Return on investments	Income generated from invested fund	Average invested fund	—	—	—	—

**As per our Report of even date**

**For Salarpuria & Partners**

Chartered Accountants  
ICAI Firm Registration No. - 302113E  
Anand Prakash  
Partner  
Membership no. - 056485  
Place : Kolkata, Date : 25 May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL Managing Director DIN 00249468	K. K. GANERIWALA Executive Director DIN 00408722
U. CHAKRAVARTY General Manager (Finance) & Company Secretary (FCS F5127)	

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WPIL LIMITED

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### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying consolidated Ind AS 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”) its associate, joint venture and joint operations comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate, joint venture and joint operations, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the consolidated Ind AS Financial Statements’ section of our report.

We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. 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 the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of Matter

Attention is drawn regarding the potential tax risk and assessment on the capital gains tax on sale of Rutschi Fluid AG shares, which pursuant to Italian tax rules on Participation Exemption (PEX) has been considered 95% exempt on a preliminary analysis. However, a deeper analysis is necessary to obtain additional evidence to satisfy conclusion of potential risks, if any.

Our Opinion is not modified in this regard. [Refer Note 48(d)].

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter.
<b>Revenue Recognition on Projects</b>	
<ul style="list-style-type: none"> <li>• The Holding Company is involved in EPC pumps projects (works contracts) for which it recognises revenue and profit/loss based on stage of completion on the proportion of contract cost incurred till the year end, relative to the total estimated cost of the contract at completion (percentage of completion method).</li> </ul> <p>Any contingencies related to contracts which might increase the cost, are included in the estimates to take into account specific uncertain risk arising within each contract and these contingencies are reviewed by the management on regular basis. Also, the management considers and adjusts such contingencies in financial statements wherever required and appropriate.</p> <p>The revenue from contracts may also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages, if any. Variable consideration is recognised when it’s recovery is assessed to be highly probable. This often involves a high degree of judgment due to the uncertainty about costs to complete and uncertainty about the outcome of discussions with customers on variation orders and claims, and therefore this is considered to be a key audit matter for the purpose of our audit.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and process followed by the group in determination of the estimates of Construction contract cost, contract revenue and variable considerations including approvals thereof.</li> <li>• Tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control.</li> <li>• Inspected minutes of project review meetings with appropriate participation by those charged with Governance in relation to estimates and status of the project.</li> <li>• Tested samples of contract for:               <ol style="list-style-type: none"> <li>a) Obtained and reviewed project related source documents such as contract agreements and variation order.</li> <li>b) Assess the basis for determining the total cost including changes made over period by reference to supporting documentation and estimates made in relation to complete the project.</li> <li>c) Evaluated the reasonableness of key assumptions included in the estimates in relation to revenue recognised.</li> <li>d) Assess the appropriateness of the revenue recognition policies in line with IND AS 115- Revenue from Contract with Customer.</li> </ol> </li> </ul> <p>Based on the procedures performed above no significant exceptions were noted in estimates of construction contract revenue, related cost and disclosures made.</p>

Key audit matters	How our audit addressed the key audit matter.
<b>Revenue Recognition on Projects</b>	
<p>The Property, Plant &amp; Equipment and Intangible assets are considered to be a key audit matter as measurement of depreciation and Impairment of Property, Plant &amp; Equipment requires the management to make significant judgements, assumptions and estimates related to determining the useful life and method of depreciation and perform a test for the impairment of Property, Plant &amp; Equipment and Intangibles(if any).</p>	<p>The Audit procedures which we performed, among other matters based on our judgement, included the following:</p> <ul style="list-style-type: none"> <li>• Examined and reviewed the internal controls related to financial operations in connection with Property, Plant and Equipment and Intangibles.</li> <li>• Performed an analytical procedure for movement of additions and disposals made to the account of property, plant and equipment and Intangibles.</li> <li>• Verified the physical existence on test check basis and ownership of such property, plant and equipment and Intangibles.</li> <li>• Verified the correctness of the computation of depreciations according to the management’s estimates for the useful life and as per Schedule II of the Companies Act, 2013.</li> <li>• Verified that there are no indicators of impairment of property, plant and equipment and Intangibles that require an impairment review.</li> <li>• Verified the correctness of the presentations, disclosure and accounting policies in accordance with the accounting principles generally accepted in India.</li> </ul>

**Other Information**

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated Ind AS financial statements, and our auditor’s report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the consolidated Ind AS financial statements**

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate, joint venture and joint operations in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate, joint venture and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate, joint venture and joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

### **Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements**

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

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

We also:

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



a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate, joint venture and joint operations to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- a) We did not audit the financial statements and other financial information, in respect of five (5) joint operations, whose Ind AS financial statements/information reflect total assets of Rs. 8,257.76 lakhs as at March 31, 2024, total revenues of Rs. 3,600.01 lakhs, total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the year ended March 31, 2024 and net cash inflow amounting to Rs.11.23 lakhs for the year ended on that date, as considered in the Consolidated IND AS financial statements. The Consolidated IND AS financial statements also include the Group's share of Net Profit of two (2) direct subsidiaries, one (1) subsidiary of Sterling Pumps Pty Limited (SPL), two (2) subsidiaries of Aturia International Pte Limited (AIPL), three (3) subsidiaries of WPIL SA Holdings Pty Limited (SAHPL) and consolidated financial information of one (1) subsidiary of AIPL included in the consolidated financial statements, whose financial information reflect total assets of Rs. 1,27,583.68

Lakhs as at March 31, 2024, and total revenue of Rs. 59,664.27 lakhs, total net profit after tax of Rs. 4572.93 lakhs, total comprehensive income of Rs. 5,564.72 lakhs from continuing operations and total net profit Rs. 49,075.04 lakhs and total comprehensive income of Rs. 49,070.52 lakhs from discontinuing operations for the year ended March 31, 2024, and net cash inflows of Rs. 35,525.95 lakhs for the year ended March 31, 2024, as considered in Consolidated IND AS financial statements, whose financial statements and other financial information have not been audited by us. We also did not audit the financial information of one (1) associate included in the consolidated financial statements, whose financial information reflect total net profit after tax of Rs. 185.79 lakhs and total comprehensive income of Rs. 185.79 lakhs for the year ended March 31, 2024 as considered in the Consolidated IND AS financial statements. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries, associates and joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, step down subsidiaries, associates and joint operations is based solely on the reports of such other auditors.

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

- b) We did not audit the financial statements and other financial information, in respect of one (1) joint venture of Aturia International Pte Ltd and one (1) associate of WPIL SA Holdings Pty Limited (subsidiary of AIPL) whose financial statements include total net profit of Rs. 339.88 lakhs and total comprehensive income of Rs.339.88 lakhs for the year ended 31st March, 2024 and not material to the Group. These financial statement and other financial information have not been audited by other auditors, which financial statements and other financial information have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the information given by the management.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other independent auditors and Financial Information certified by the Board of Directors.

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

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate, joint venture and joint operations, as noted in the 'other matter' paragraph 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 Ind AS financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

- 
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Group's Companies and associate incorporated in India is disqualified on March 31, 2024 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 Holding Company and its associate company, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid during the year ended 31st March ,2024, by the Holding Company and its associate and joint operations which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate, joint venture and joint operations, Refer Note 46 in its consolidated Ind AS financial statements.
  - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if any in respect of such items as it relates to the Group, it's associate, joint venture and joint operations and the Group's share of Net profit/loss in respect of its associate.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India during the year ended March 31, 2024.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 19(d) to the consolidated financial statements
  - a. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
  - b. The Final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
  - c. The Board of Directors of the Holding Company have also proposed Final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, performed by us on the Holding Company and that performed by the respective auditors of the Associate which is a Company incorporated in India, have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act to be included in the Auditor’s Report, according to the information and explanations given to us, and based on the CARO reports issued by us and the reports of the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

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

Anand Prakash  
Membership No: 056485  
UDIN:24056485BKGYEJ6420

Place : Kolkata  
Date : 25th May, 2024

## **Annexure 1 to the Independent Auditor's Report of even date on the consolidated Ind AS financial statements of WPIL Limited**

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### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of WPIL Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of WPIL Limited (hereinafter referred to as the "Holding Company") and its associate company, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

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

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting With Reference to these consolidated Ind AS financial statements**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these consolidated Ind AS financial statements**

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the holding company and its associate which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of internal financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

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

Anand Prakash  
Membership No: 056485  
UDIN: 24056485BKGYEJ6420

Place : Kolkata  
Date : 25th May, 2024

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31ST MARCH, 2024**

(Rs. in Lacs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>Non - Current Assets</b>			
a) Property, Plant and Equipment	3A	34,152.73	36,492.30
b) Capital Work-in-progress		1,384.71	899.77
c) Goodwill	3B	5,661.12	5,503.82
d) Other Intangible Assets	3B	4,108.46	4,706.22
e) Investment in associates and a Joint Venture	4A	2,400.29	1,874.61
f) Financial Assets			
i) Investments	4B	97.66	97.66
ii) Trade Receivables	5	12,874.35	8,167.00
iii) Loans	6	1,413.15	1,289.60
iv) Other Financial Assets	7	7,052.80	871.97
g) Deferred Tax Assets (net)	25	—	59.09
h) Non Current Tax Assets	8	800.78	579.39
i) Other Non Current Assets	9	288.87	300.26
	(A)	<u>70,234.92</u>	<u>60,841.69</u>
<b>Current Assets</b>			
a) Inventories	10	37,000.10	34,190.25
b) Contract Assets	11	12,705.67	36,874.02
c) Financial assets			
i) Trade Receivables	12	73,154.50	54,718.89
ii) Cash and Cash equivalents	13	43,600.94	9,711.52
iii) Bank balances other than (ii) above	14	19,266.46	16,177.92
iv) Loans	15	5.30	4.84
v) Other Financial Assets	16	985.53	1,043.81
d) Current Tax Assets (net)	17	256.22	919.85
e) Other Current Assets	18	5,586.35	5,759.11
	(B)	<u>1,92,561.07</u>	<u>1,59,400.21</u>
<b>Total assets (A + B)</b>		<u>2,62,795.99</u>	<u>2,20,241.90</u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	19	976.71	976.71
b) Other Equity	20	1,23,614.69	80,006.48
Equity attributable to equity holders of the parent		1,24,591.40	80,983.19
Non controlling interests		31,041.56	10,303.08
<b>Total Equity</b>	(C)	<u>1,55,632.96</u>	<u>91,286.27</u>
<b>Liabilities</b>			
<b>i) Non - Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	21	2,654.69	9,105.72
ia) Lease Liability	22	1,037.50	2,038.92
ii) Other Financial Liabilities	23	92.35	95.97
b) Provisions	24	1,770.91	2,419.36
c) Deferred Tax Liabilities (net)	25	584.24	948.06
	(D)	<u>6,139.69</u>	<u>14,608.03</u>
<b>ii) Current liabilities</b>			
a) Contract Liabilities	26	24,781.37	42,058.59
b) Financial Liabilities			
i) Borrowings	27	17,997.05	13,516.55
ia) Lease Liability	28	347.92	1,118.10
ii) Trade Payables	29		
- Total outstanding dues of micro enterprises and small enterprises		1,502.95	1,068.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises		44,404.89	46,081.98
iii) Other Financial Liabilities	30	2,211.02	2,605.80
c) Other Current Liabilities	31	4,121.36	2,891.32
d) Provisions	32	1,362.95	1,176.91
e) Current Tax Liabilities (net)	33	4,293.83	3,830.17
	(E)	<u>1,01,023.34</u>	<u>1,14,347.60</u>
<b>Total liabilities (D + E)</b>	(F)	<u>1,07,163.03</u>	<u>1,28,955.63</u>
<b>Total equity and liabilities (C + F)</b>		<u>2,62,795.99</u>	<u>2,20,241.90</u>
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of these consolidated Ind AS financial statements

**As per our Report of even date**

**For Salarpuria & Partners**

Chartered Accountants  
ICAI Firm Registration No. -302113E  
AnandPrakash  
Partner  
Membership No. -056485  
Place : Kolkata, Date : 25th May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL  
Managing Director  
DIN 00249468

K. K. GANERIWALA  
Executive Director  
DIN 00408722

U. CHAKRAVARTY  
General Manager (Finance) & Company Secretary  
(FCSF5127)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lacs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>I. Income :</b>			
Revenue from Operations	34	1,66,440.38	1,60,545.89
Other Income	35	2,820.94	2,395.53
<b>Total Income</b>		<b>1,69,261.32</b>	<b>1,62,941.42</b>
<b>II. Expenses</b>			
Cost of Materials and Components consumed	36	35,491.45	37,375.49
Changes in Inventories of Finished Goods and Work in Progress	37	(744.98)	(2,754.37)
Contract Execution Cost		60,023.46	63,753.59
Employee Benefits Expenses	38	20,299.40	17,295.69
Finance Costs	39	3,083.83	2,374.25
Depreciation and Amortisation expense	40	3,011.95	2,786.51
Other Expenses	41	21,537.09	18,130.69
<b>Total Expenses</b>		<b>1,42,702.20</b>	<b>1,38,961.85</b>
<b>III. Profit before tax and share of profit of associate and a joint venture (I - II)</b>		<b>26,559.12</b>	<b>23,979.57</b>
Share of profit of associate and joint venture		525.67	268.06
<b>IV. Profit before tax</b>		<b>27,084.79</b>	<b>24,247.63</b>
<b>V. Tax Expense</b>			
Current tax (Includes Rs. 125.28 Lacs (31st March 2023: Rs. 58.84 lacs relating to earlier years)	25	7,926.85	5,742.74
Deferred tax expense/(credit)	25	(143.60)	717.89
<b>Total Tax Expense</b>		<b>7,783.25</b>	<b>6,460.63</b>
<b>VI. Profit for the year from continuing operations (IV - V)</b>		<b>19,301.54</b>	<b>17,787.00</b>
Profit of discontinued operations (net of tax)		840.41	4,180.74
Gain on disposal of Asset/Disposal Group of Discontinued Operation (net of tax)		48,234.63	—
<b>VII. Net Profit/(Loss) after tax from discontinued operations (Refer Note 48)</b>		<b>49,075.04</b>	<b>4,180.74</b>
<b>VIII. Net Profit after tax from continuing operations &amp; discontinued operations (VI + VII)</b>		<b>68,376.58</b>	<b>21,967.74</b>
<b>IX. Other comprehensive income/(loss) (OCI)</b>			
<b>Items not to be reclassified to statement of profit or loss in subsequent periods:</b>			
Re-measurement gain/(losses) on defined benefit plans		6.02	162.86
Income tax relating to above		(1.53)	(32.45)
<b>Items to be reclassified to statement of profit or loss in subsequent periods:</b>			
Foreign Currency Translation Reserve		987.98	(1,383.03)
<b>Other Comprehensive Income/(Loss) for the year</b>		<b>992.47</b>	<b>(1,252.62)</b>
Attributable to			
- Continuing Operations		996.99	(1,754.44)
- Discontinued Operations		(4.52)	501.82
<b>X. Total comprehensive income/(loss) for the year (VIII + IX)</b>		<b>69,369.05</b>	<b>20,715.12</b>
<b>Profit for the year from continuing operations and discontinued operations</b>		<b>68,376.58</b>	<b>21,967.74</b>
Attributable to			
Equityholders of the parent		47,501.79	18,916.51
Non-controlling interests		20,874.79	3,051.23
<b>Total comprehensive income for the year</b>		<b>69,369.05</b>	<b>20,715.12</b>
Attributable to			
Equityholders of the parent		48,115.30	18,152.78
Non-controlling interests		21,253.75	2,562.34



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

Particulars	Note No.	(Rs. in Lacs)	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>[Earnings per equity share from continuing operations</b> [Nominal Value of shares Rs. 10/- (31 March, 2023: Rs. 10/-)]			
<b>Basic and Diluted</b>		<b>177.19</b>	<b>167.34</b>
<b>Earnings per equity share from discontinued operations</b> [Nominal Value of shares Rs. 10/- (31 March, 2023: Rs. 10/-)]			
<b>Basic and Diluted</b>		<b>309.16</b>	<b>26.34</b>
<b>Earnings per equity share from continuing operations and discontinued operations</b> [Nominal Value of shares Rs. 10/- (31 March, 2023: Rs. 10/-)]	42		
<b>Basic and Diluted</b>		<b>486.35</b>	<b>193.68</b>
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of these consolidated Ind AS financial statements.

**As per our Report of even date**

**For Salarpuria & Partners**

Chartered Accountants  
 ICAI Firm Registration No. - 302113E  
 Anand Prakash  
 Partner  
 Membership No. - 056485  
 Place: Kolkata, Date : 25th May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL  
 Managing Director  
 DIN00249468

K. K. GANERIWALA  
 Executive Director  
 DIN00408722

U. CHAKRAVARTY  
 General Manager (Finance) & Company Secretary  
 (FCSF5127)

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	For the year ended 31st March, 2024	(Rs. in Lacs) For the year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax including discontinued operations and excluding share of profit of associate and a joint venture</b>	<b>75,634.16</b>	<b>28,160.32</b>
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation expenses	<b>3,011.95</b>	3,578.68
Loss/(Profit) on sale/discard/adjustment of Property, Plant and equipment	<b>(76.60)</b>	54.04
Profit on Disposal of Discontinued Operations (net of tax) (Refer Note 48)	<b>(49,090.40)</b>	—
Finance Costs	<b>3,083.83</b>	2,465.03
Bad Debts/advances written off (net of reversals)	<b>781.46</b>	702.03
Allowances for doubtful debts/ advances	<b>229.97</b>	51.98
Allowances for debts/advances considered doubtful earlier, now written back	<b>(19.00)</b>	(665.54)
Provision for future losses	<b>41.60</b>	—
Provisions/unspent liabilities no longer required written back	<b>(22.45)</b>	(53.23)
Interest Income on loans and deposits	<b>(1,960.68)</b>	(902.01)
<b>Operating Profit before Working Capital changes</b>	<b><u>31,613.84</u></b>	<b><u>33,391.30</u></b>
Adjustment for:		
Increase in trade payables	<b>2,330.72</b>	8,818.19
Increase in contract liabilities	<b>2,625.12</b>	11,567.73
Increase in trade receivables	<b>(28,813.81)</b>	(12,699.14)
Increase in inventories	<b>(5,981.87)</b>	(4,640.33)
Increase in contract assets	<b>(1,270.58)</b>	(12,762.49)
Increase in Other Liabilities	<b>1,873.03</b>	1,887.19
Increase in Other Assets	<b>(7,013.78)</b>	(813.15)
<b>Cash generated from operations</b>	<b><u>(4,637.34)</u></b>	<b><u>24,749.29</u></b>
Taxes Paid (net)	<b>(4,317.21)</b>	(6,025.00)
<b>Net Cash from Operating Activities</b>	<b><u>(8,954.54)</u></b>	<b><u>18,724.29</u></b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangibles (including capital work in progress)	<b>(4,265.11)</b>	(3,966.85)
Proceeds from Sale of Property, Plant and Equipment	<b>106.98</b>	736.17
Net Proceeds from Sale of Subsidiary ('Rutschi Business') (Refer Note 48)	<b>58,379.94</b>	—
Interest received	<b>1,750.36</b>	771.58
Movements in deposits with bank (net)	<b>(3,088.54)</b>	(6,997.79)
<b>Net Cash from / (used in) Investing Activities</b>	<b><u>52,883.62</u></b>	<b><u>(9,456.89)</u></b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	<b>1,078.51</b>	—
Repayment of Long Term Borrowings	<b>(7,662.00)</b>	(4,305.70)
Net movement in Short Term Borrowings	<b>5,557.14</b>	(980.53)
Payment of Lease Liability	<b>(886.69)</b>	(1,497.79)
Interest paid	<b>(2,996.27)</b>	(2,439.26)
Dividend paid	<b>(3,906.83)</b>	(976.71)
<b>Net Cash used in Financing Activities</b>	<b><u>(8,816.14)</u></b>	<b><u>(10,199.99)</u></b>
<b>D. Exchange differences on translation of foreign subsidiaries</b>	<b>485.70</b>	(1,482.72)
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A + B + C + D)</b>	<b>35,598.62</b>	(2,415.31)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash and Cash Equivalents at the beginning of the year	9,711.52	12,126.83
Cash and Cash Equivalents of Rutschi Business at the beginning of the year	(1,709.21)	—
<b>Cash and Cash Equivalents at the end of the year (Refer Note 13)</b>	<b>43,600.94</b>	<b>9,711.52</b>
<b>The above Cash Flow includes following related to Discontinued Operations</b>	<b>42,615.41</b>	<b>8,667.71</b>
Net Cash from / (used) in Operating activities	840.41	(35.85)
Net Cash from Investing Activities	58,379.94	—
	<b>59,220.35</b>	<b>(35.85)</b>

The accompanying notes are an integral part of these consolidated Ind AS financial statements.

**As per our Report of even date**

**For Salarpuria & Partners**

Chartered Accountants  
ICAI Firm Registration No. - 302113E  
Anand Prakash  
Partner  
Membership No. - 056485  
Place: Kolkata, Date : 25th May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL  
Managing Director  
DIN 00249468

K. K. GANERIWALA  
Executive Director  
DIN 00408722

U. CHAKRAVARTY  
General Manager (Finance) & Company Secretary  
(FCSF5127)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**

**A. Equity Share Capital**

<b>Equity Share Capital</b>	<b>Number</b>	<b>Rs. in Lacs</b>
Equity shares of Rs. 10 each issued, subscribed and fully paid up At 31st March, 2024	97,67,080	976.71
At 31st March, 2023	97,67,080	976.71

**B. Other Equity**

(Rs. in Lacs)

<b>Particulars</b>	<b>Attributable to the Equity holders of the parent</b>							<b>Non controlling interest</b>	<b>Total</b>
	<b>Capital Reserve</b>	<b>Capital Redemption Reserve</b>	<b>Securities Premium</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>		
<b>As at 31st March 2022</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>33,000.00</b>	<b>18,623.37</b>	<b>946.27</b>	<b>62,472.88</b>	<b>7,113.74</b>	<b>69,586.62</b>
Consequent to changes in Group's Interest	-	-	-	-	(114.65)	34.76	(79.89)	353.52	273.63
Profit on Sale of Investments (net of tax)	-	-	-	-	437.42	-	437.42	273.48	710.90
Profit/(Loss) for the year	-	-	-	-	18,916.51	-	18,916.51	3,051.23	21,967.74
Other comprehensive income									
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	66.07	-	66.07	64.34	130.41
Foreign Currency Translation Reserve	-	-	-	-	-	(829.80)	(829.80)	(553.23)	(1,383.03)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,982.58</b>	<b>(829.80)</b>	<b>18,152.78</b>	<b>2,562.34</b>	<b>20,715.12</b>
Transfer to General Reserve	-	-	-	5,000.00	(5,000.00)	-	-	-	-
Final Dividend for the year ended 2021-22	-	-	-	-	(976.71)	-	(976.71)	-	(976.71)
<b>As at 31st March 2023</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>38,000.00</b>	<b>31,952.01</b>	<b>151.23</b>	<b>80,006.48</b>	<b>10,303.08</b>	<b>90,309.56</b>
Consequent to changes in Group's Interest	-	-	-	-	76.57	9.56	86.13	(86.13)	0.00
Derocognition relating to Rutschi Business	-	-	-	-	-	(686.39)	(686.39)	(429.13)	(1,115.52)
Profit/(Loss) for the year	-	-	-	-	47,501.79	-	47,501.79	20,874.79	68,376.58
Other comprehensive income									
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	4.76	-	4.76	(0.27)	4.49
Foreign Currency Translation Reserve	-	-	-	-	-	608.75	608.75	379.23	987.98
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,506.55</b>	<b>608.75</b>	<b>48,115.30</b>	<b>21,253.75</b>	<b>69,369.05</b>
Transfer to General Reserve	-	-	-	7,000.00	(7,000.00)	-	-	-	-
Final Dividend for the year ended 2022-23	-	-	-	-	(1,953.42)	-	(1,953.42)	-	(1,953.42)
Interim Dividend for the year ended 2023-24	-	-	-	-	(1,953.42)	-	(1,953.42)	-	(1,953.42)
<b>As at 31st March 2024</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>45,000.00</b>	<b>68,628.30</b>	<b>83.15</b>	<b>1,23,614.69</b>	<b>31,041.56</b>	<b>1,54,656.25</b>

The accompanying notes form an integral part of these consolidated Ind AS financial statements.

**As per our Report of even date**

**For Salarpuria & Partners**

Chartered Accountants  
ICAI Firm Registration No. - 302113E

Anand Prakash  
Partner  
Membership No. - 056485  
Place: Kolkata, Date : 25th May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL  
Managing Director  
DIN 00249468

K. K. GANERIWALA  
Executive Director  
DIN 00408722

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

## NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

### 1. Corporate information

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

The Company and its subsidiaries (collectively referred to as 'Group'), its associates and a joint venture are principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps & pumping systems. The Group caters to both domestic and international markets.

These consolidated Ind AS financial statements were approved for issue by the Board of Directors on May 25, 2024.

### 2. Basis of preparation and compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

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

The consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

#### 2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group, its associates and a joint venture as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the

consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

**Consolidation procedure:**

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

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

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

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

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**2.2 Summary of material accounting policies**

The material accounting policy information related to preparation of consolidated financial statements have been discussed in the respective notes.

**a. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for its Production Unit or Sale of Pumps and Pumping Systems. However, for construction contracts it varies according to the terms of the contract.

**b. Foreign currencies**

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

Transactions and balances

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

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

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

**c. Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

**d. Non-Current Assets held for Sale**

Non-Current Assets and Disposal Groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.



**e. Impairment of non-financial assets**

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

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

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

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

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

**f. Business combination**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Profit and Loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration

transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

**g. Investment in joint operations:**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group has interest in certain joint operations, and accordingly, it recognizes in relation to its interest in joint operations, its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

Unrealized gains and losses resulting from transactions between the Group and the joint operations are eliminated to the extent of the interest in the joint operation.

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

**3A : PROPERTY, PLANT AND EQUIPMENT (PPE)**

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

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

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

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

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

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

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

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

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

**3A : PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Lacs)

Property, Plant and Equipment consist of following:

Particulars	Freehold Land and building	Leasehold Land (a)	Buildings	Plant & Machinery	Patterns & Moulds	Furniture & Fittings	Computers	Vehicles	Total
<b>At 1 April 2022</b>	<b>7,300.92</b>	<b>1,102.36</b>	<b>20,450.54</b>	<b>10,500.55</b>	<b>2,221.53</b>	<b>676.49</b>	<b>1,120.01</b>	<b>1,197.94</b>	<b>44,570.34</b>
Reclassifications @	-	-	787.09	97.59	24.96	-	-	-	909.64
Additions	11.49	3,020.47	1,318.01	2,299.24	197.86	90.56	327.46	145.74	7,410.83
Disposals	-	-	(570.82)	(2,840.50)	(436.02)	(219.19)	(518.67)	(191.30)	(4,776.50)
Exchange differences	89.20	11.82	649.61	339.90	(27.92)	18.01	37.38	(15.66)	1,101.74
<b>At 31 March 2023</b>	<b>7,401.61</b>	<b>4,134.65</b>	<b>22,634.43</b>	<b>10,396.18</b>	<b>1,980.41</b>	<b>565.87</b>	<b>966.18</b>	<b>1,136.72</b>	<b>49,216.05</b>
Deductions on disposal of Rutschi Business	(270.46)	(92.03)	(4,146.79)	(3,355.97)	(638.42)	27.23	(285.92)	(199.72)	(8,962.08)
Reclassifications	272.96	(272.96)	-	-	-	-	-	-	-
Additions	28.67	-	1,341.02	1,736.42	326.81	164.93	90.04	433.46	4,121.35
Disposals	-	-	(11.71)	(814.33)	-	(62.10)	-	(186.27)	(1,074.41)
Exchange differences	91.42	(2.58)	146.02	43.32	44.24	6.72	8.99	20.62	358.75
<b>At 31 March 2024</b>	<b>7,524.20</b>	<b>3,767.08</b>	<b>19,962.97</b>	<b>8,005.62</b>	<b>1,713.04</b>	<b>702.65</b>	<b>779.29</b>	<b>1,204.81</b>	<b>43,659.66</b>
<b>Depreciation</b>									
<b>At 1 April 2022</b>	<b>161.90</b>	<b>334.64</b>	<b>4,392.84</b>	<b>5,350.64</b>	<b>1,219.75</b>	<b>232.13</b>	<b>600.60</b>	<b>634.35</b>	<b>12,926.85</b>
Charge for the year #	18.93	128.00	1,314.82	1,121.67	268.42	68.31	190.41	191.96	3,302.52
Adjustments on Disposals	-	-	(323.13)	(2,389.92)	(429.14)	(211.26)	(502.27)	(130.72)	(3,986.44)
Exchange differences	(12.11)	0.41	197.27	251.67	11.34	10.23	33.31	(11.30)	480.82
<b>At 31 March 2023</b>	<b>168.72</b>	<b>463.05</b>	<b>5,581.80</b>	<b>4,334.06</b>	<b>1,070.37</b>	<b>99.41</b>	<b>322.05</b>	<b>684.29</b>	<b>12,723.75</b>
Deductions on disposal of Rutschi Business	-	-	(1,983.37)	(2,732.26)	(427.94)	265.63	(12.08)	(139.15)	(5,029.17)
Charge for the year	21.87	53.75	1,032.70	1,050.84	198.06	110.42	149.38	163.50	2,780.52
Adjustments on Disposals	-	-	(4.06)	(801.26)	-	(62.10)	-	(176.61)	(1,044.03)
Exchange differences	3.81	(4.95)	25.10	8.49	18.95	5.22	5.55	13.69	75.86
<b>At 31 March 2024</b>	<b>194.40</b>	<b>511.85</b>	<b>4,652.17</b>	<b>1,859.87</b>	<b>859.44</b>	<b>418.58</b>	<b>464.90</b>	<b>545.72</b>	<b>9,506.93</b>
<b>Net Block</b>									
<b>At 31 March 2024</b>	<b>7,329.80</b>	<b>3,255.23</b>	<b>15,310.80</b>	<b>6,145.75</b>	<b>853.60</b>	<b>284.07</b>	<b>314.39</b>	<b>659.09</b>	<b>34,152.73</b>
<b>At 31 March 2023</b>	<b>7,232.89</b>	<b>3,671.60</b>	<b>17,052.63</b>	<b>6,062.12</b>	<b>910.04</b>	<b>466.46</b>	<b>644.13</b>	<b>452.43</b>	<b>36,492.30</b>

Ageing of Capital Work in Progress as of 31st March, 2023 is as follows:-

(Rs. in Lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress *	490.37	894.34	-	-	1,384.71
<b>Total</b>	<b>490.37</b>	<b>894.34</b>	<b>-</b>	<b>-</b>	<b>1,384.71</b>

Ageing of Capital Work in Progress as of 31st March, 2023 is as follows:-

(Rs. in Lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	859.55	-	-	-	859.55
<b>Total</b>	<b>859.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>859.55</b>

\* The Projects are expected to be completed in the next 1 year

@ Represents transfer from Capital Work-in-Progress

# Includes Depreciation relating to Rutschi Business of Rs. 736.08 Lacs

**3B : GOODWILL AND OTHER INTANGIBLE ASSETS**

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

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

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

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

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

**Research and development costs**

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

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

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

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

**3B : GOODWILL AND OTHER INTANGIBLE ASSETS**

Intangible Assets consist of following:

(Rs. in Lacs)

Particulars	Brands, Customer Lists & Licenses etc.				Total
	Goodwill	Development costs	Computer Software		
<b>At 1 April 2022</b>	<b>6,178.61</b>	<b>2,652.26</b>	<b>953.21</b>	<b>4,599.49</b>	<b>14,383.57</b>
Consequent to changes in Group's Interest	(454.57)	-	-	-	(454.57)
Additions	-	120.59	25.10	479.16	624.85
Disposals	-	-	(2.99)	-	(2.99)
Exchange differences	(220.22)	162.31	27.07	171.57	140.73
<b>At 31 March 2023</b>	<b>5,503.82</b>	<b>2,935.16</b>	<b>1,002.39</b>	<b>5,250.22</b>	<b>14,691.59</b>
Deductions on disposal of Rutschi Business	-	(2,317.88)	(107.82)	(1,665.00)	(4,090.70)
Additions	-	68.63	37.84	-	106.47
Exchange differences	157.30	5.70	6.83	33.08	202.91
<b>At 31 March 2024</b>	<b>5,661.12</b>	<b>691.61</b>	<b>939.24</b>	<b>3,618.30</b>	<b>10,910.27</b>
<b>Amortisation</b>					
<b>At 1 April 2022</b>	-	<b>2,316.09</b>	<b>811.50</b>	<b>842.84</b>	<b>3,970.43</b>
Reclassifications	-	6.43	-	(6.43)	-
Charge for the year #	-	79.87	55.30	140.99	276.16
Disposals	-	-	(2.84)	-	(2.84)
Exchange differences	-	162.67	25.96	49.17	237.80
<b>At 31 March 2023</b>	-	<b>2,565.06</b>	<b>889.92</b>	<b>1,026.57</b>	<b>4,481.55</b>
Deductions on disposal of Rutschi Business	-	(2,356.81)	(106.79)	(1,116.82)	(3,580.42)
Charge for the year	-	88.61	52.10	90.72	231.43
Exchange differences	-	2.24	6.28	(0.39)	8.13
<b>At 31 March 2024</b>	-	<b>299.10</b>	<b>841.51</b>	<b>0.08</b>	<b>1,140.69</b>
<b>Net Block</b>					
<b>At 31 March 2024</b>	<b>5,661.12</b>	<b>392.51</b>	<b>97.73</b>	<b>3,618.22</b>	<b>9,769.58</b>
<b>At 31 March 2023</b>	<b>5,503.82</b>	<b>370.10</b>	<b>112.47</b>	<b>4,223.65</b>	<b>10,210.04</b>

**Notes to 3A and 3B**

# Includes Amortisation relating to Rutschi Business of Rs. 56.09 Lacs

Notes to 3A and 3B:

- (a) - Includes Rs. 255.96 lacs and Rs. 21.04 lacs for Leasehold Land and Buildings appurtenant thereto respectively (31st March 2023 : Rs. 262.35 lacs and Rs. 22.99 lacs respectively) which are still in the name of merged Company (Mody Industries F.C. Private Limited) and yet to be transferred in the Parent Company's name.
  - Includes Rs. 2,968.20 lacs and Rs. 642.76 lacs for Leasehold Land and Buildings appurtenant thereto respectively (31st March 2023 :Rs. 3,013.07 lacs and Rs. 663.82 lacs respectively) which are still in the name of Hindusthan Udyog Limited and yet to be transferred in the Parent Company's name.
- (b) Refer Note 21 & 27 for information on property, plant and equipment pledged as security by the Group.
- (c) For Property, Plant and Equipment and Intangible Assets existing as at April 1, 2016 i.e. date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost. Subsequent measurement is at cost.
- (d) The following Right of Use Assets are included in the underlying Property, Plant and Equipment and Intangible Assets.

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

(Rs. in Lacs)

Particulars	Leasehold Land	Buildings	Plant & Machinery	Vehicles	Furniture & Fittings	Computer & Data processing units	Total
<b>At 1 April 2022</b>	<b>1,080.88</b>	<b>2,425.30</b>	<b>2,452.06</b>	<b>967.34</b>	<b>8.89</b>	<b>681.16</b>	<b>7,615.63</b>
Regrouping	(261.82)	2,892.02	(2,243.78)	(293.16)	80.41	(172.02)	1.65
Additions	3,020.47	392.83	6.72	123.66	-	232.46	3,776.14
Disposals	-	(190.93)	-	(128.95)	-	-	(319.88)
Exchange differences	3.18	158.52	1.57	6.67	2.95	16.81	189.70
<b>At 31 March 2023</b>	<b>3,842.71</b>	<b>5,677.74</b>	<b>216.57</b>	<b>675.56</b>	<b>92.25</b>	<b>758.41</b>	<b>11,263.24</b>
Deductions on disposal of Rutschi Business	(92.03)	(3,338.21)	(44.34)	(143.69)	-	(367.43)	(3,985.70)
Additions	-	-	-	346.47	98.51	-	444.98
Disposals	-	-	-	(291.03)	(62.10)	-	(353.13)
Exchange differences	(5.09)	10.05	(2.10)	8.16	0.85	3.61	15.48
<b>At 31 March 2024</b>	<b>3,745.59</b>	<b>2,349.58</b>	<b>170.13</b>	<b>595.47</b>	<b>129.51</b>	<b>394.59</b>	<b>7,384.87</b>
<b>Depreciation</b>							
<b>At 1 April 2022</b>	<b>313.15</b>	<b>758.98</b>	<b>1,077.45</b>	<b>547.81</b>	<b>5.92</b>	<b>253.97</b>	<b>2,957.28</b>
Regrouping	-	1,360.97	(1,007.23)	(277.97)	50.27	(124.39)	1.65
Charge for the year	128.00	666.72	11.22	130.01	18.20	120.80	1,074.95
Disposals	-	(123.60)	-	(80.99)	-	-	(204.59)
Exchange differences	0.41	87.03	1.53	9.68	3.00	11.90	113.55
<b>At 31 March 2023</b>	<b>441.56</b>	<b>2,750.10</b>	<b>82.97</b>	<b>328.54</b>	<b>77.39</b>	<b>262.28</b>	<b>3,942.84</b>
Deductions on disposal of Rutschi Business	-	(1,444.70)	(35.30)	(82.42)	-	(154.14)	(1,716.56)
Charge for the year	53.75	383.00	1.53	124.71	57.18	100.32	720.49
Disposals	-	-	-	(191.66)	(62.10)	-	(253.76)
Exchange differences	(4.95)	3.54	(0.58)	3.59	0.96	1.42	3.98
<b>At 31 March 2024</b>	<b>490.36</b>	<b>1,691.94</b>	<b>48.62</b>	<b>182.76</b>	<b>73.43</b>	<b>209.88</b>	<b>2,696.99</b>
<b>Net Book value</b>							
<b>At 31 March 2024</b>	<b>3,255.23</b>	<b>657.64</b>	<b>121.51</b>	<b>412.71</b>	<b>56.08</b>	<b>184.71</b>	<b>4,687.88</b>
<b>At 31 March 2023</b>	<b>3,401.15</b>	<b>2,927.64</b>	<b>133.60</b>	<b>347.02</b>	<b>14.86</b>	<b>496.13</b>	<b>7,320.40</b>

Refer Note 54 for further details

**4A. INVESTMENT IN ASSOCIATES AND A JOINT VENTURE**
**Accounting Policy**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group’s share of the results of operations of the associates or joint venture. Any change in OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity’s share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group’s net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group’s share of profit or loss of associates and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associates or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates or joint venture and its carrying value, and then recognises the loss as ‘Share of profit of associates and a joint venture’ in the statement of profit or loss.

Upon loss of significant influence over the associates or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The Investment in Associates and a Joint Venture consist of following:

(Rs. in Lacs)

	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>INVESTMENTS IN ASSOCIATE AND A JOINT VENTURE</b>		
<b>Non-current</b>		
<b>Investments carried at amount computed using equity method (Unquoted, fully paid)</b>		
<b>Equity Shares</b>		
<b>In Associate</b>		
Clyde Pumps India Private Limited [4,00,000 (31st March, 2023: 4,00,000) shares of Rs. 10 each]	<b>40.00</b>	<b>40.00</b>
Add: Share of profit/(loss)	<b><u>1,427.32</u></b>	<b><u>1,241.52</u></b>
	<b>1,467.32</b>	<b>1,281.52</b>
 Amanzi Phampa Consultants Pty Limited [49 (31st March, 2023: 49) shares of ZAR 1 each]	 <b>0.02</b>	 <b>0.02</b>
Add: Share of profit/(loss)	<b><u>(0.02)</u></b>	<b><u>(0.02)</u></b>



**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>In Joint Venture</b>		
WPIL Thailand (Company) Limited [4,90,000 (31st March, 2023: 4,90,000) shares of THB 5 each]	<b>39.88</b>	39.88
Add: Share of profit/(loss)	<b>893.09</b>	553.21
	<b>932.97</b>	593.09
<b>TOTAL</b>	<b>2,400.29</b>	1,874.61

**4B. FINANCIAL INSTRUMENTS**

**Accounting Policy**

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in Note 34 - Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Subsequent measurement of financial assets is described below -

◆ Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at

amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

◆ Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

◆ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

◆ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### Derecognition

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

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

#### Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- c) Financial guarantee contracts which are not measured as at FVTPL

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

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

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

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

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

	<b>As at 31st March, 2024</b>	(Rs. in Lacs) <b>As at 31st March, 2023</b>
<b>4B. INVESTMENTS</b>		
<b>Non-Current</b>		
<b>(Unquoted, fully paid)</b>		
<b>Equity shares</b>		
Pompa UCP Indonesia [1,250 (31st March, 2022: 1,250) shares of USD 100 each]	<b>97.66</b>	97.66
<b>TOTAL</b>	<b>97.66</b>	97.66
Aggregate amount of unquoted Investments	<b>2,497.95</b>	1,972.27

	<b>As at 31st March, 2024</b>	(Rs. in Lacs) <b>As at 31st March, 2023</b>
<b>5. TRADE RECEIVABLES - NON - CURRENT</b>		
<b>At amortised cost</b>		
Unsecured, considered good unless stated otherwise		
Trade Receivables - Considered good*	<b>12,952.06</b>	8,208.04
Less: Allowance for doubtful receivables for expected credit loss**	<b>77.71</b>	41.04
<b>TOTAL</b>	<b>12,874.35</b>	8,167.00

\* On account of Retention Money

\*\* Provision has been made for expected credit loss on an overall basis

(Trade Receivables are hypothecated against the borrowings obtained by the Group as referred in Note 21 & 27)

**Trade receivables ageing schedule - as at 31 March, 2024 is as follows :**

(Rs. in Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables							
- considered good	12,952.06	-	-	-	-	-	12,952.06
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	<b>12,952.06</b>	-	-	-	-	-	<b>12,952.06</b>
Less : Allowances for expected credit loss	-	-	-	-	-	-	77.71
<b>Total</b>							<b>12,874.35</b>

**Trade receivables ageing schedule - as at 31 March, 2023 is as follows :**

(Rs. in Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables							
- considered good	8,208.04	-	-	-	-	-	8,208.04
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	8,208.04	-	-	-	-	-	8,208.04
Less : Allowances for expected credit loss	-	-	-	-	-	-	41.04
<b>Total</b>							<b>8,167.00</b>

(Rs. in Lacs)

**As at 31st March, 2024**      **As at 31st March, 2023**

**6. LOANS - NON - CURRENT**

**At amortised cost**

Unsecured, considered good, unless stated otherwise

Loans to Related Parties (Refer Note 49)

**TOTAL**

<b>1,413.15</b>	<u>1,289.60</u>
<b>1,413.15</b>	<u>1,289.60</u>

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

	(Rs. in Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>7. OTHER FINANCIAL ASSETS - NON-CURRENT</b>		
<b>At amortised cost</b>		
Security and Earnest Money Deposits (Refer Note 48)	7,040.61	780.31
Other Financial Assets	12.19	91.66
<b>TOTAL</b>	<b>7,052.80</b>	<b>871.97</b>
		(Rs. in Lacs)
	As at 31st March, 2024	As at 31st March, 2023
<b>8. NON-CURRENT TAX ASSETS</b>		
Advance Income Tax (net of provision for taxation)	800.78	579.39
<b>TOTAL</b>	<b>800.78</b>	<b>579.39</b>
		(Rs. in Lacs)
	As at 31st March, 2024	As at 31st March, 2023
<b>9. OTHER - NON CURRENT ASSETS</b>		
Unsecured, considered good unless stated otherwise		
Claims & Deposits Recoverable #	319.87	340.08
Less: Provision for doubtful advances (Refer Note 41)	31.00	50.00
	<b>288.87</b>	<b>290.08</b>
Other Advance	—	10.18
<b>TOTAL</b>	<b>288.87</b>	<b>300.26</b>

# Includes Rs. 31.00 Lacs (31 March 2023: Rs. 50.00 Lacs) transferred from Parent Company's Bank Account fraudulently to a third party, for which necessary legal steps have been initiated by the Parent Company and the matter is subjudice.

**10. INVENTORIES**

**Accounting Policy**

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

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

- Raw materials and components: cost includes cost of purchase and other costs excluding taxes subsequently recoverable from tax authorities incurred in bringing the inventories to their present location and condition. The cost is calculated on weighted average method.
- Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. The cost is calculated on weighted average method.

- Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity depending upon the stages of completion, but excluding borrowing costs. The cost is calculated on weighted average method.
- Stores and spare parts: cost of purchase and other costs excluding taxes subsequently recoverable from tax authorities incurred in bringing the inventories to their present location and condition. The cost is calculated on weighted average method.
- Scrap items are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>Inventories consist of the following</b>		
<b>INVENTORIES</b>		
<b>(Valued at lower of cost and net realisable value, unless otherwise stated)</b>		
Raw materials and components *#	<b>18,866.20</b>	14,514.43
Work-in-progress **	<b>12,216.72</b>	12,427.17
Finished goods	<b>5,645.68</b>	7,002.31
Stores and Spare parts	<b>233.60</b>	216.48
<b>Valued at net realizable value</b>		
Scrap	<b>37.90</b>	29.86
<b>TOTAL</b>	<b>37,000.10</b>	34,190.25

\* Includes inventories with third parties of Rs. 148.16 Lacs (31 March 2023: Rs. 6.28 Lacs)

\*\* Includes inventories with third parties of Rs. 173.53 Lacs (31 March 2023: Rs. 275.05 Lacs)

# Includes Stock at Project Site Rs. 3,702.84 Lacs (31 March 2023 : Rs. 14.80 Lacs)

Refer Note 21 & 27 for information on Inventories hypothecated as security by the Group

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>11. CONTRACT ASSETS</b>		
Unbilled Revenue (Refer Note 56)	<b>12,705.67</b>	36,874.02
[Net of Advances from respective Customers of Rs. 3,913.18 Lacs (31 March 2023: Rs. 808.09 Lacs)]		
<b>TOTAL</b>	<b>12,705.67</b>	36,874.02

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>12. TRADE RECEIVABLES - CURRENT</b>		
<b>At amortised cost</b>		
Unsecured, considered good unless stated otherwise		
Trade Receivables - Considered good *	<b>75,318.35</b>	56,526.33
Less: Allowance for expected credit loss**	<b>2,163.85</b>	1,807.44
<b>(A)</b>	<b>73,154.50</b>	54,718.89
Trade Receivables - Credit impaired	<b>411.62</b>	496.14
Less: Allowance for doubtful trade receivables	<b>411.62</b>	496.14
<b>(B)</b>	<b>—</b>	—
<b>TOTAL (A+B)</b>	<b>73,154.50</b>	54,718.89

\* Includes Dues from Related Parties Rs. 1,411.71 Lacs (31 March 2023 : Rs. 1,320.86 Lacs)

\*\* Allowances has been made for expected credit loss on an overall basis

a) Refer Note 50 for information on trade receivables

b) Trade Receivables are non interest bearing and generally on terms of 30 to 90 days

c) Refer Note 21 & 27 for information on trade receivables hypothecated as security by the Group

**Trade receivables ageing schedule - as at 31 March, 2024 is as follows :**

(Rs. in Lacs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables							
- considered good	-	65,994.88	6,266.23	1,066.02	249.05	1,742.17	75,318.35
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	242.37	242.37
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	169.25	169.25
	-	65,994.88	6,266.23	1,066.02	249.05	2,153.79	75,729.97
Less :Allowances for doubtful trade receivables and expected credit loss	-						2,575.47
<b>TOTAL</b>							<b>73,154.50</b>

(Rs. in Lacs)

**Trade receivables ageing schedule - as at 31 March, 2023 is as follows :**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables							
- considered good	-	46,370.78	6,280.16	1,378.05	442.45	2,054.89	56,526.33
- which have significant increase in credit risk	-	-	-	-	-	326.89	326.89
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	169.25	169.25
Less : Allowances for doubtful trade receivables and expected credit loss	-	46,370.78	6,280.16	1,378.05	442.45	2,551.03	57,022.47
	-	-	-	-	-	-	2,303.58
<b>TOTAL</b>							<b>54,718.89</b>

**13. CASH AND CASH EQUIVALENTS**

**Accounting Policy**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group’s cash management.

Cash and Cash Equivalents consist of following:

(Rs. in Lacs)

	As at 31st March, 2024	As at 31st March, 2023
<b>CASH AND CASH EQUIVALENTS - CURRENT</b>		
Balances with Banks:		
On current accounts	<b>41,916.89</b>	7,907.85
In Deposit Account (original maturities of less than 3 months)	<b>1,600.00</b>	1,575.00
Funds in transit	—	184.99
Cash on hand	<b>84.05</b>	43.68
<b>TOTAL</b>	<b>43,600.94</b>	9,711.52



**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>14. OTHER BANK BALANCES - CURRENT</b>		
<b>Balances with Banks :</b>		
Balances with Banks:		
On Unpaid Dividend accounts*	40.00	28.02
Deposits with original maturity of more than 3 months and within 12 months	19,165.58	16,083.41
Deposits held as Margin Money#	60.88	66.49
<b>TOTAL</b>	<u>19,266.46</u>	<u>16,177.92</u>

\* Earmarked for payment of dividend.

# Receipts lying with Banks as security against guarantee given by them.

Refer Note 21 & 27 for information on cash and bank balances pledged as security by the Group

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>15. LOANS - CURRENT</b>		
<b>At amortised cost</b>		
Unsecured, considered good, unless stated otherwise		
Loans to others	5.30	4.84
<b>TOTAL</b>	<u>5.30</u>	<u>4.84</u>

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>16. OTHER FINANCIAL ASSETS - CURRENT</b>		
<b>At amortised cost</b>		
Unsecured, considered good, unless stated otherwise		
Security Deposits	112.56	373.41
Others:		
- Interest Receivable on Loans and Deposits	632.77	422.45
- Incentives Receivable	49.75	57.50
- Other Receivables	190.45	190.45
<b>TOTAL</b>	<u>985.53</u>	<u>1,043.81</u>

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>17. CURRENT TAX ASSETS (NET)</b>		
Advance Income Tax	256.22	919.85
<b>TOTAL</b>	<u>256.22</u>	<u>919.85</u>

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>18. OTHER CURRENT ASSETS</b>		
Unsecured, considered good, unless stated otherwise		
Balance with Statutory/Government Authorities	<b>3,423.37</b>	3,873.78
Advance to Suppliers *	<b>866.89</b>	812.78
Others	<b>1,296.09</b>	1,072.55
<b>TOTAL</b>	<b><u>5,586.35</u></b>	<u>5,759.11</u>

\* Includes NIL (31 March 2023 : Rs. 43.10 Lacs) to a Related Party to which the Parent Company is an Associate

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>19. EQUITY SHARE CAPITAL</b>		
<b>(a) Authorised Shares</b>		
103,60,000 (31 March, 2023 : 103,60,000) Equity Shares of Rs.10 each	<b>1,036.00</b>	1,036.00
14,000 (31 March, 2023 : 14,000) 11% Redeemable Cumulative Preference Shares of Rs.100 each	<b>14.00</b>	14.00
<b>TOTAL</b>	<b><u>1,050.00</u></b>	<u>1,050.00</u>

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>(b) Issued, Subscribed and fully paid up</b>		
97,67,080 (31 March, 2023 - 97,67,080) Equity Shares of Rs. 10 each fully paid up	<b>976.71</b>	976.71
(c) There has been no change in the number of Equity Shares in the current year and in the corresponding previous year. Hence, no reconciliation is provided		

**(d) Terms and Rights attached to Equity Shares**

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

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

The Parent Company has earlier paid an Interim Dividend of Rs. 20 per equity share of Rs. 10 each. In its Meeting dated 25th May, 2024, the Board of Directors of the Parent Company have proposed a final dividend of Rs.20 per equity share for the financial year ended 31st March, 2024 (31st March, 2023: Rs. 20 per equity share). The proposal of Final Dividend payable is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of Rs. 1,953.42 lacs (31st March, 2023: Rs. 1,953.42 lacs). Proposed dividend is accounted for in the year in which it is approved by the shareholders.

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

(Rs. in Lacs)

(e) Name of Shareholders holding more than 5% shares in the parent Company	As at 31st March, 2024		As at 31st March, 2023	
	Hindusthan Udyog Limited	40,36,659	41.33%	38,61,659
Asutosh Enterprises Limited	19,30,500	19.77%	19,06,650	19.52%
V.N. Enterprises Limited	6,39,715	6.55%	8,38,565	8.59%
Masachusetts Institute of Technology	4,94,578	5.06%	4,95,794	5.08%

(Rs. in Lacs)

(f) Shareholding of Promoters	As at 31st March, 2024			As at 31st March, 2023		
	Nos.	% holding	% change during the year*	Nos.	% holding	% change during the year *
Hindusthan Udyog Limited	40,36,659	41.33%	4.53%	38,61,659	39.54%	-
Asutosh Enterprises Limited	19,30,500	19.77%	1.25%	19,06,650	19.52%	-
V.N. Enterprises Limited	6,39,715	6.55%	-23.71%	8,38,565	8.59%	1.23%
Prakash Agarwal	2,01,000	2.06%	-	2,01,000	2.06%	-
Vishwanath Agarwal	10,000	0.10%	-	10,000	0.10%	-
Premalata Agarwal	34,000	0.35%	-	34,000	0.35%	-
Ritu Agarwal	21,000	0.22%	-	21,000	0.22%	-
Rohan Agarwal	20,000	0.20%	-	20,000	0.20%	-
Aanya Agarwal	10,000	0.10%	-	10,000	0.10%	-
Prakash Agarwal & Sons (HUF)	12,000	0.12%	-	12,000	0.12%	-
<b>TOTAL</b>	<b>69,14,874</b>	<b>70.80%</b>	<b>-</b>	<b>69,14,874</b>	<b>70.80%</b>	<b>-</b>

\* % Change during the year has been computed on the basis of the number of shares held at the beginning of the year.

**20 OTHER EQUITY**
**(A) Current year :**

(Rs. in Lacs)

Particulars	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earning	Foreign Currency Translation Reserve	Total
<b>Balance at the beginning of current reporting period</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>38,000.00</b>	<b>31,952.01</b>	<b>151.23</b>	<b>80,006.48</b>
Consequent to change in Group's Interest	-	-	-	-	76.57	9.56	86.13
Derocognition relating to Rutschi Business	-	-	-	-	-	(686.39)	(686.39)
Total Comprehensive Income for the year	-	-	-	-	47,506.55	608.75	48,115.30
Dividends	-	-	-	-	(3,906.83)	-	(3,906.83)
Transfer to General Reserve	-	-	-	-	(7,000.00)	-	(7,000.00)
Transfer from Retained Earnings	-	-	-	7,000.00	-	-	7,000.00
<b>Balance at the end of current reporting period</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>45,000.00</b>	<b>68,628.30</b>	<b>83.15</b>	<b>1,23,614.69</b>

(Rs. in Lacs)

**(B) Corresponding previous year:**

Particulars	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earning	Foreign Currency Translation Reserve	Total
<b>Balance at the beginning of previous reporting period</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>33,000.00</b>	<b>18,623.37</b>	<b>946.27</b>	<b>62,472.88</b>
Consequent to change in Group's Interest	-	-	-	-	(114.65)	34.76	(79.89)
Profit on Sale of Investments (net of tax)	-	-	-	-	437.42	-	437.42
Total Comprehensive Income for the year	-	-	-	-	18,982.58	(829.80)	18,152.78
Dividends	-	-	-	-	(976.71)	-	(976.71)
Transfer to General Reserve	-	-	-	-	(5,000.00)	-	(5,000.00)
Transfer from Retained Earnings	-	-	-	5,000.00	-	-	5,000.00
<b>Balance at the end of previous reporting period</b>	<b>0.04</b>	<b>14.00</b>	<b>9,889.20</b>	<b>38,000.00</b>	<b>31,952.01</b>	<b>151.23</b>	<b>80,006.48</b>

Nature and Purpose of Reserves

**Capital Reserve**

(Reserve created on reissue of forfeited Shares. This can be utilized in accordance with the provisions of The Companies Act, 2013)

**Capital Redemption Reserve**

(This is a non distributable Reserve created on account of restatement of certain Investments)

**Securities Premium**

(Premium received on issue of Equity Shares. This Reserve can be utilized in accordance with the provisions of The Companies Act, 2013)

**General Reserve**

(This Reserve is a part of Retained Earnings and is available for distribution to the Shareholders as Free Reserve)

**Retained Earnings**

(Retained Earnings are profits that the Company has earned till date, less any transfer to General Reserve, Dividends or Other distributions paid to Shareholders. It also includes Revaluation Reserve transferred on the date of transition)

(Rs. in Lacs)

**21. BORROWINGS - NON-CURRENT**

**At amortised cost**

**Term Loans**

**a) Secured**

From Banks (Refer note 1 & 2 below)

**3.77**      **5,406.18**

From Others (Refer note 2 below)

**—**      **27.93**

**b) Unsecured**

From Bank (Refer note 3 @ 4 below)

**2,650.92**      **3,671.62**

**2,654.69**      **9,105.73**

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

<b>Repayable within one year</b>		
<b>Term Loans</b>		
<b>a) Secured</b>		
a) Secured		
From Banks (Refer note 1 & 2 below)	<b>5.48</b>	683.49
From Others (Refer note 2 below)	<b>27.93</b>	8.72
<b>b) Unsecured</b>		
From Bank (Refer note 3 & 4 below)	<b>1,363.99</b>	1,423.28
	<b>1,397.40</b>	2,115.50
<b>Total Non Current Borrowings</b>	<b>4,052.09</b>	11,221.23
Less: Amounts disclosed under the head "Borrowings - Current" (Refer Note 27)	<b>(1,397.40)</b>	(2,115.50)
<b>TOTAL</b>	<b>2,654.69</b>	9,105.72

Notes:

1. Term Loan from bank of Nil (31st March, 2023: Rs. 6,070.94 Lacs) taken by a step down subsidiary for the acquisition of a property, on which the manufacturing facility of said step down subsidiary is situated has been fully repaid during the year.
2. Four Vehicle Loans, each of Rs. 2.28 Lacs, Rs. 27.93 Lacs, Rs. 6.97 Lacs and NIL (31st March, 2023: Four Vehicle Loans each of Rs. 5.09 Lacs, Rs. 36.65 Lacs, Rs. 9.93 Lacs and Rs. 3.71 Lacs), availed by the Parent Company are secured by hypothecation of the vehicles purchased there against. The said loans carried interest @ 8.60%, 10.00%, 6.80% and 9.05% p.a. and are repayable in remaining 9, 3, 25 and NIL (31st March 2023: 21, 15, 37 and 11) installments respectively.
3. Unsecured term loans from Banks of Rs. 1,078.51 Lacs availed by the Parent Company during the year represents Property Loan for purchase of Property at Sector V Kolkata, which is yet to be mortgaged to Bank, hence classified as unsecured and is repayable in 13 Installments ending on 28th May, 2027 and bears interest @ 8.50% p.a.
4. Unsecured term loan from banks of Rs. 2,936.40 lacs (31st March 2023: Rs. 5,094.90 lacs) taken by 1 (31st March 2023: 2) step down subsidiary(ies) carry floating interest rate between Euribor 3 months plus 1.50% to Euribor 3 months plus 1.90% (31st March 2023: Euribor 3 months plus 1.50% to Euribor 3 months plus 1.90%) or fixed rate of Nil (31st March, 2023: upto 0.73%) and is repayable by 2029 in installments aggregating to Rs. 1,023.99 Lacs in 2024-2025, Rs. 847.73 Lacs in 2025 - 2026 and balance Rs. 1,064.68 Lacs during 2027-2029

## 22. LEASE LIABILITY

### Accounting Policy

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Group has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April 2019. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

**Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, warehouses, equipments, etc., that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Group as a lessor**

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either Operating or Finance Leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the Lessor.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Lease Liability - Non-Current consist of the following:

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>LEASE LIABILITY - NON - CURRENT</b>		
Lease Liability (Refer Note 54)	<b>1,037.50</b>	<u>2,038.92</u>
<b>TOTAL</b>	<b>1,037.50</b>	<u>2,038.92</u>

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>23. OTHER FINANCIAL LIABILITIES - NON-CURRENT</b>		
<b>At amortised cost</b>		
Other Financial Liabilities	92.35	95.97
<b>TOTAL</b>	<b>92.35</b>	<b>95.97</b>

**24. PROVISIONS**

**Accounting Policy**

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

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

Warranty provisions

Provisions for warranty-related costs are recognised on the basis of product sold or service provided to the customer. Initial recognition is based on historical experience and management's decision is based on technical advice. The initial estimate of warranty-related costs is revised annually.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Retirement and other employee benefits

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

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

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

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

The details of Provisions - Non-Current are as follows:

	(Rs. in Lacs)
	As at
	As at
	31st March, 2024
	31st March, 2023
<b>PROVISIONS - NON-CURRENT</b>	
Provision for employee benefits	
Gratuity [Refer Note 44.1(a)]	480.30
Leave Encashment (Refer Note 44.2)	201.59
Other Defined Benefit Plans [Refer Note 44.1(b)]	385.80
Others:	
- Provision for Warranties (Refer Note 32)	443.05
- Provision for Others (Refer Note 32)	260.17
<b>TOTAL</b>	<b>1,770.91</b>
	<u>2,419.36</u>

## 25. TAXES

### Accounting Policy

#### Current Income Tax

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

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

#### Deferred Tax

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

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

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



**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

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

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

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

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

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Group applies significant judgement in identifying uncertainties over income tax treatments.

	(Rs. in Lacs)
	As at
<b>25. DEFERRED TAX ASSETS / (LIABILITIES) (Net)</b>	<b>31st March, 2024</b>
	As at
	31st March, 2023
<b>Deferred Tax Liabilities:</b>	
Tax impact arising out of temporary differences in depreciable assets	(1,122.08)
	(1,383.90)
<b>Deferred Tax Assets:</b>	
Tax impact of losses against taxable income in future years	5.78
Tax impact of expenses allowable against taxable income in future years	449.62
Others mainly on account of expenses allowable in future	82.44
	<u>(584.24)</u>
<b>Net deferred tax assets / (liabilities)</b>	<u>(888.97)</u>
Reflected in the Balance Sheet as follows:	
Deferred Tax Assets	—
Deferred Tax Liabilities:	(584.24)
	<u>59.09</u>
	<u>(948.06)</u>
<b>Net deferred tax assets/(liabilities)</b>	<u>(888.97)</u>

(Rs. in Lacs)

	(Rs. in Lacs)
	For the year ended
<b>Particulars</b>	<b>31st March, 2024</b>
	For the year ended
	31st March, 2023
Income tax expense in the Statement of Profit and Loss comprises of	
Current Tax (Includes Rs. 125.28 Lacs (31st March 2023: Rs. 58.84 lacs) relating to earlier years)	7,926.85
Deferred Tax	(143.60)
<b>TOTAL</b>	<u>7,783.25</u>
	<u>5,742.74</u>
	<u>717.89</u>
	<u>6,460.63</u>

Entire deferred income tax for the year ended 31st March, 2024 and 31st March, 2023 relates to origination and reversal of temporary differences.

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

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

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>Particulars</b>		
Profit before income tax	<b>27,084.79</b>	24,247.63
Enacted tax rates in India (%)	<b>25.168%</b>	25.168%
Computed expected tax expense	<b>6,816.70</b>	6,102.64
Effect of non deductible /(non taxable) expenses/ (income) for tax purposes		
CSR Expenses	<b>57.12</b>	40.37
<b>Effect of weighted deductions in Income Tax</b>		
Losses and deductible temporary difference against which no deferred tax asset created for some subsidiaries	<b>238.89</b>	32.08
Effect of different tax rate from foreign subsidiaries	<b>398.85</b>	161.10
Effect of profit from associate	<b>(132.30)</b>	(67.47)
Tax Expenses relating to earlier year	<b>125.28</b>	58.84
Impact of change in tax rate	<b>(1.19)</b>	—
Others	<b>279.90</b>	133.07
<b>Income tax expense</b>	<b>7,783.25</b>	6,460.63
		(Rs. in Lacs)
	As at	As at
	31st March, 2024	31st March, 2023
<b>26. CONTRACT LIABILITIES</b>		
Advance from Customers (Refer Note 56)	<b>9,344.80</b>	29,968.23
Billing in advance (Refer Note 56)	<b>15,436.57</b>	12,090.36
<b>TOTAL</b>	<b>24,781.37</b>	42,058.59
		(Rs. in Lacs)
	As at	As at
	31st March, 2023	31st March, 2022
<b>27. BORROWINGS - CURRENT</b>		
<b>At amortised cost</b>		
<b>Secured</b>		
Cash Credit from Banks (including working capital demand loans) (Refer note 1, 2 & 3 below)	<b>13,041.55</b>	6,333.19
	<b>13,041.55</b>	6,333.19
<b>Unsecured</b>		
Short Term Loans from:		
Banks (Refer note 4 & 5 below)	<b>3,441.72</b>	4,916.71
Body Corporates (Refer note 6 below)	<b>116.38</b>	151.15
	<b>3,558.10</b>	5,067.86
Current maturities of long term borrowings (Refer Note 21)	<b>1,397.40</b>	2,115.50
<b>TOTAL</b>	<b>17,997.05</b>	13,516.55

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

1. Cash credit facility availed by the Parent Company from Banks - secured (within Consortium) amounting to Rs. 10,619.86 Lacs (31st March, 2023: Rs. 4,033.51 Lacs) are secured by first pari passu charge by way of hypothecation of current assets, equitable mortgage of the Immoveable Fixed Assets (Plot) situated at Meerut Road, Industrial Area, Ghaziabad and at Sodepur (Panihati) and hypothecation of all the Moveable Fixed Assets. These are repayable on demand and carries interest in the range of 7.25% to 10.35% (31st March, 2023: 7.05% to 9.75%).
2. Working Capital Term Loan of Rs. 1,666.93 lacs (31st March, 2023: Rs. 1,642.20 lacs) taken by one of the subsidiary are to meet the working capital requirements of 3 step down subsidiaries and are secured by way of Corporate Guarantee given by the Parent Company and the step down subsidiaries and an exclusive charge over the entire assets of such step down subsidiaries and pledge of shares of such step down subsidiaries. It carries interest rate of SOFR plus 2.78% (31st March, 2023: Libor plus 3.00%).
3. Cash credit facility availed by one of the subsidiaries from bank amounting to Rs. 754.76 Lacs (31st March, 2023: Rs. 657.48 Lacs) are secured by hypothecation of book debts and inventory. It carries interest rate of 5.06% (31st March, 2023: 5.06%)
4. Short term loans from Banks of Rs. 1,441.72 Lacs (31st March, 2023: Rs. 4,916.71 Lacs) taken by one of the step down subsidiary are repayable on demand and carries interest at the rate of Euribor 3 months + 1.40% to 1.60% (31st March, 2023: Euribor 3 months + 0.99% to 2%).
5. Short Term Working Capital Demand Loan from Banks availed by Parent Company during the year of Rs. 2,000 Lacs bears interest @ 8.25% p.a.
6. Short term loans availed by a subsidiary from Body Corporates are repayable on demand and carries interest at the rate of 6% (31st March, 2023: 6%)

	(Rs. in Lacs)	
	As at 31st March, 2024	
	As at 31st March, 2023	
<b>28. LEASE LIABILITY - CURRENT</b>		
Lease Liability (Refer Note 54)	347.92	1,118.10
<b>TOTAL</b>	<b>347.92</b>	<b>1,118.10</b>

	(Rs. in Lacs)	
	As at 31st March, 2023	
	As at 31st March, 2022	
<b>29. TRADE PAYABLES - CURRENT</b>		
<b>At amortised cost</b>		
Trade Payables		
– Total outstanding dues of micro enterprises and small enterprises (refer note 51 for details of dues to micro and small enterprises)	1,502.95	1,068.18
– Total outstanding dues of creditors other than micro enterprises and small enterprises*	44,404.89	46,081.98
<b>TOTAL</b>	<b>45,907.84</b>	<b>47,150.16</b>

\* Includes Dues to Related Parties Rs. 365.94 Lacs (31 March 2023 : Rs. 244.08 Lacs)

**Trade payables ageing schedule - as at 31 March, 2024 is as follows :**

(Rs. in Lacs)

	Not due	Particulars for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
- MSME *	-	1,502.95	-	-	-	1,502.95
- Others	1,216.32	41,402.62	980.27	292.05	513.63	44,404.89
- Disputed Dues - MSME *	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,216.32</b>	<b>42,905.57</b>	<b>980.27</b>	<b>292.05</b>	<b>513.63</b>	<b>45,907.84</b>

**Trade payables ageing schedule - as at 31 March, 2023 is as follows :**

(Rs. in Lacs)

	Not due	Particulars for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
- MSME *	-	1,068.18	-	-	-	1,068.18
- Others	1,082.17	44,025.02	423.07	107.69	444.03	46,081.98
- Disputed Dues - MSME *	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,082.17</b>	<b>45,093.20</b>	<b>423.07</b>	<b>107.69</b>	<b>444.03</b>	<b>47,150.16</b>

\* MSME as per the Micro, small and Medium Enterprises Development Act, 2006.

(Rs. in Lacs)

**30. OTHER FINANCIAL LIABILITIES - CURRENT**

**At amortised cost**

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on borrowings	42.65	32.68
Unclaimed Dividends	40.00	28.02
Employee Benefits payable	2,074.06	2,403.09
Other Payables		
- Deposits	21.09	22.04
- Others	33.22	119.97
<b>TOTAL</b>	<b>2,211.02</b>	<b>2,605.80</b>

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>31. OTHER CURRENT LIABILITIES</b>		
Statutory dues payable	3,011.50	2,354.36
Other Payables	1,109.86	536.96
<b>TOTAL</b>	<b>4,121.36</b>	<b>2,891.32</b>

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>32. PROVISIONS - CURRENT</b>		
For Employee Benefits		
Gratuity (Refer Note 44.1a)	221.70	167.34
Leave Benefits (Refer Note 44.2)	820.32	789.44
Others:		
For Warranties [Refer Note (a) below]	160.28	124.85
For Future Losses [Refer Note (b) below]	45.99	4.39
For unspent amount of CSR	114.66	82.85
For others [Refer Note (c) below]	—	8.04
<b>TOTAL</b>	<b>1,362.95</b>	<b>1,176.91</b>

**a) Provision for Warranties**

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

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>Particulars</b>		
Opening Balance	809.79	889.15
Deduction on Disposal of Rutschi Business	(120.77)	—
Provided during the year	254.82	345.04
Utilized during the year	(340.51)	(424.40)
<b>Closing Balance</b>	<b>603.33</b>	<b>809.79</b>

**b) Provision for Future Losses**

As per the requirements of IND AS 37, the management has estimated future expenses with regard to onerous contracts where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The table below gives information about movement in provision for future losses.

<b>Particulars</b>	(Rs. in Lacs)	
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Opening Balance	<b>4.39</b>	14.24
Provided during the year	<b>45.99</b>	—
Adjusted during the year	<b>(4.39)</b>	(9.85)
<b>Closing Balance</b>	<b>45.99</b>	4.39

<b>c) Provision for Others Particulars</b>	(Rs. in Lacs)	
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Opening Balance	<b>290.86</b>	414.92
Deductions on Disposal of Rutschi Business	<b>(252.32)</b>	—
Provided during the year	<b>1.25</b>	10.65
Adjusted during the year	<b>228.44</b>	(143.30)
Exchange rate effect	<b>(8.06)</b>	8.59
<b>Closing Balance</b>	<b>260.17</b>	290.86

<b>33. CURRENT TAX LIABILITIES (Net)</b>	(Rs. in Lacs)	
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Provision for Income Tax (Net of Advance Tax)	<b>4,293.83</b>	3,830.17
<b>TOTAL</b>	<b>4,293.83</b>	3,830.17

**34. REVENUE FROM OPERATIONS**

**Accounting Policy**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

**Sale of goods**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured based on the consideration defined in the contract with a customer, net of variable consideration on account of various discounts and schemes offered by the Group as part of the Contract. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered.

The Group typically provides warranties for general repairs on all its products sold, in line with the industry practice. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 24.

Export entitlements are recognised when the right to receive the credits as per the terms of the schemes is established in respect of the exports made by the Group and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

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The Group recognizes revenue on satisfaction of performance obligation to its customer. Revenue is measured based on the consideration specified in a Contract with a Customer and excludes taxes collected on behalf of the government authorities.

**Construction Contracts**

Revenue on contracts is recognised using input method where revenue is accounted on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation (in accordance with Percentage of Completion method) as per Ind AS 115.

The amount of revenue and profit recognised in a year on projects is dependent, inter alia, on the actual costs incurred, the assessment of the percentage of completion of (long-term) contracts and the forecasted contract revenue and costs to complete of each project. Furthermore, the amount of revenue and profit is influenced by the valuation of variation orders and claims.

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

**Contract Balances**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 4B - Financial instruments – initial recognition and measurement.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**Rendering of services**

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

**Interest income**

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

**Dividends**

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

**Rental income**

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

Revenue from Operations consist of following:

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
<b>34. REVENUE FROM OPERATIONS</b>		
Sale of products	<b>83,611.03</b>	78,085.32
Sale of services	<b>302.98</b>	189.95
Revenue from Construction Contracts (Refer Note 56)	<b>81,364.68</b>	81,526.62
Other Operating Revenues		
- Sale of scrap	<b>208.12</b>	198.08
- Duty Drawback	<b>70.33</b>	77.71
- Others	<b>883.24</b>	468.21
<b>TOTAL</b>	<b><u>1,66,440.38</u></b>	<u>1,60,545.89</u>
<b>Disaggregated revenue information</b>		
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	<b>83,611.03</b>	78,085.32
Services transferred over time	<b>81,667.66</b>	81,716.57
	<b><u>1,65,278.69</u></b>	<u>1,59,801.89</u>

For revenue disaggregated based on operating and geographical information, refer note 55

**Performance Obligation**

**Sale of Products**

The performance obligation is recognised at the point in time when control of the goods - pumps, pumping systems and spares is transferred to the customer and the payment is generally due within 30 to 90 days from such delivery.

**Sale of Services**

The performance obligation is satisfied over-time and payment is generally due upon completion of erection, commissioning and servicing services by the Group and its due acceptance by the customer.

**Construction Contracts**

The performance obligation is satisfied over-time and calculated based on percentage completion method when the outcome of the contract can be estimated reliably. Payment is generally based on financial milestones as per terms set out in the contract and its due acceptance by the customer.

	Year ended 31st March, 2024	(Rs. in Lacs) Year ended 31st March, 2023
<b>35. OTHER INCOME</b>		
<b>Interest Income</b>		
Loans and Deposits	<b>1,960.68</b>	900.84
<b>Other non- operating income</b>		
Claims and Compensations received	<b>94.91</b>	8.21
Gain on Foreign Exchange fluctuation (net)	<b>469.40</b>	1,269.77
Profit on sale of Property, Plant & Equipment (net)	<b>76.60</b>	—
Rent Income	<b>59.07</b>	31.38
Liabilities no longer required written back	<b>22.45</b>	53.23
Profit on Termination of Lease	<b>—</b>	5.14
Miscellaneous Income	<b>137.83</b>	126.96
<b>TOTAL</b>	<b><u>2,820.94</u></b>	<u>2,395.53</u>



**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024(contd.)**

	(Rs. in Lacs)	
	<b>Year ended 31st March, 2024</b>	Year ended 31st March, 2023
<b>36. COST OF MATERIALS AND COMPONENTS CONSUMED</b>		
Inventories at the beginning of the year	<b>13,759.21</b>	12,251.20
Add: Purchases *	<b>36,895.60</b>	38,883.50
	<b>50,654.81</b>	51,134.70
Less: Inventories at the end of the year	<b>(15,163.36)</b>	(13,759.21)
<b>TOTAL</b>	<b>35,491.45</b>	37,375.49

\* Includes Job Work charges amounting to Rs. 774.99 lacs (31st March 2023 : Rs. 673.64 lacs)

	(Rs. in Lacs)	
	<b>Year ended 31st March, 2024</b>	Year ended 31st March, 2023
<b>37.CHANGES IN INVENTORIES OF FINISHED GOODS &amp; WORK-IN-PROGRESS</b>		
A. Opening Stock :		
- Finished Goods	<b>5,133.54</b>	2,489.51
- Work in Progress	<b>11,879.14</b>	11,504.03
- Scrap	<b>29.86</b>	19.82
	<b>17,042.54</b>	14,013.36
B. Closing Stock:		
- Finished Goods	<b>5,645.68</b>	5,133.54
- Work in Progress	<b>12,216.72</b>	11,879.14
- Scrap	<b>37.90</b>	29.86
	<b>17,900.30</b>	17,042.54
(A - B)	<b>(857.76)</b>	(3,029.18)
Add: Foreign Currency Translation adjustment	<b>112.78</b>	274.81
	<b>(744.98)</b>	(2,754.37)

	Year ended 31st March, 2024	(Rs. in Lacs) Year ended 31st March, 2023
<b>38. EMPLOYEE BENEFITS EXPENSES</b>		
Salaries & Wages	<b>16,209.34</b>	13,726.80
Contribution to Provident and Other Funds	<b>3,282.64</b>	2,927.99
Gratuity Expense [Refer Note 44.1(a) & (b)]	<b>110.68</b>	85.46
Staff Welfare Expenses	<b>696.74</b>	555.44
<b>TOTAL</b>	<b>20,299.40</b>	17,295.69

**39. BORROWING COSTS**

**Accounting Policy**

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

Finance Costs consist of the following:

	Year ended 31st March, 2024	(Rs. in Lacs) Year ended 31st March, 2023
<b>39. FINANCE COSTS</b>		
Interest Expenses *	<b>1,602.21</b>	1,340.87
Other Finance Costs (Bank charges, etc.)	<b>1,481.62</b>	1,033.38
<b>TOTAL</b>	<b>3,083.83</b>	2,374.25

\* Includes Interest on Lease Liability of Rs. 77.59 Lacs (31st March, 2023 - Rs. 100.31 Lacs) and Interest on MSME Creditors over 45 days of Rs. 3.46 (31st March, 2023: NIL). Refer Note 54 and Note 51 respectively for further details

	Year ended 31st March, 2024	(Rs. in Lacs) Year ended 31st March, 2023
<b>40. DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on Property, Plant & Equipment (Refer Note 3A)	<b>2,780.52</b>	2,566.44
Amortisation on Intangible Assets (Refer Note 3B)	<b>231.43</b>	220.07
<b>TOTAL</b>	<b>3,011.95</b>	2,786.51

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

	Year ended 31st March, 2024	(Rs. in Lacs) Year ended 31st March, 2023
<b>41. OTHER EXPENSES</b>		
Consumption of Stores and Spares	1,510.84	965.27
Erection Charges	1,687.59	2,091.90
Power and Fuel	833.59	478.25
Carraige Outward	977.43	1,516.34
Rent (Refer Note 54)	621.50	501.10
Rates and taxes	1,334.90	1,677.77
Insurance	598.17	611.65
Repair & maintenance to Plant and machinery	638.96	492.80
Repair & maintenance to Building	277.77	194.20
Repair & maintenance to Others	125.81	182.83
CSR Expenditure [includes unspent amount provided Rs. 114.66 Lacs (2023 - Rs. 82.85 Lacs)]	226.96	160.41
Advertisement	106.60	219.43
Commission to other selling agents	1,105.32	1,325.72
Postage & Telephone	468.12	582.14
Travelling Expenses	773.79	632.55
Loss on sale of Property, Plant and Equipment	—	59.19
Professional & Consultancy Fees	3,235.91	2,491.12
Directors fees	3.90	3.50
Auditors' Remuneration		
- As Auditor	31.00	25.00
- For Other Services	6.00	—
- For reimbursement of Expenses	—	0.28
Advances written off	—	412.50
Commission to Directors	5.00	4.54
Donations & Subscriptions *	2,243.00	16.36
Bad debts and Deposits written off	781.46	289.53
Claims and Liquidated damages paid	159.76	34.64
Allowances for Doubtful Debts	5.66	1.98
Provision for Future Losses	41.60	—
Provision for doubtful advances	224.31	50.00
Miscellaneous Expenses	3,531.14	3,771.77
	<b>21,556.09</b>	<b>18,792.77</b>
Less : Allowance for debts considered doubtful earlier, now written back	—	(249.58)
Less: Allowances for advances considered doubtful earlier now written back (Refer Note 9)	(19.00)	(412.50)
<b>TOTAL</b>	<b>21,537.09</b>	<b>18,130.69</b>

\* Includes Political Contributions of Rs. 2,200 Lacs (31st March 2023 NIL) through Electoral Bonds made prior to the Hon'ble Supreme Court judgement pronounced on February 15, 2024 in relation to reinstatement of Section 182 of the Companies Act, 2013.

**42. Earnings Per Share (EPS)**

**Accounting Policy**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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

<b>Particulars</b>	<b>Year ended 31st March, 2024</b>	<b>Year ended 31st March, 2023</b>
Profit attributable to Equity Holders of the Parent		
- From continuing operations (Rs. In Lacs)	<b>17,305.92</b>	16,344.10
- From discontinued operations (Rs. In Lacs)	<b>30,195.87</b>	<u>2,572.41</u>
<b>Total Profit attributable to equity holders of the Parent (Rs. In Lacs)</b>	<b>47,501.79</b>	<u>18,916.51</u>
Face Value per share (Rs.)	<b>10.00</b>	<u>10.00</u>
Weighted average number of equity shares	<b>97,67,080</b>	<u>97,67,080</u>
Basic & Diluted Earnings per Share from continuing operations (Rs.)	<b>177.19</b>	167.34
Basic & Diluted Earnings per Share from discontinued operation (Rs.)	<b>309.16</b>	26.34
Basic & Diluted Earnings per Share from continuing operations and discontinued operation (Rs.)	<b>486.35</b>	193.68

**43. 43.1 Significant accounting judgements, estimates and assumptions**

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

**43.2 Employee benefit plans**

**Gratuity:** The cost of defined benefit gratuity plan and its present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit obligation is highly sensitive to changes in these assumptions particularly the discount rate and estimate of future salary increase. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 44.1.

**Leave Encashment:** The Parent Company has a policy on Leave Encashment which is accumulating in nature. The Expected Cost of Accumulated Leave Encashment is determined by Actuarial Valuation performed by an independent actuary using Project Unit Credit Method as per Ind AS 19 on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

## NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)

Further details about leave encashment obligations are given in Note 44.2.

The Code on Social Security 2020 has been enacted, which may impact the employee related contributions made by the Parent Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The Parent Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related Rules are published.

### 43.3 Warranty

Warranty costs are accrued at the time the products are sold. The Group estimates the provision for warranty based on past trend of actual sale of pumps. As at 31st March, 2024, the estimated liability towards warranty amounted to approximately Rs. 603.33 lacs (31st March, 2023: Rs. 809.79 lacs)

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

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

### 43.5 Revenue from Construction Contracts

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

Individual project budgets are reviewed regularly with project leaders to ensure that cost estimates are based upon upto date and as accurate information as possible, and take into account any relevant historic performance experience. Furthermore, all completed projects are reviewed to ensure that all relevant costs have been recorded/accrued at the time of project completion in the relevant period and that no further costs will be incurred in addition to the above costs.

Contract variations are recognized as revenues to the extent that it is probable that they will result in revenue which can be reliably measured, which requires the exercise of judgment by management based on prior experience, application of contract terms and relationship with the contract owners. Claims are recorded as revenues when negotiations have reached to an advance stage such that it is probable, the customer will accept the claim and amount can be measured reliably, which requires the exercise of judgment by management based on prior experience.

For further details, Refer Note 56.

### 43.6 Provision for Expected Credit Losses

The Group measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Group operates. The Group bases the estimates on the ageing and credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically. For further details refer note 50.

### 43.7 Fair Value measurement of financial instruments

When the fair values of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the discounted cash flow Model, which involves various judgements and assumptions.

### 43.8 Impairment of non financial assets (including intangible assets and goodwill)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less

incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Group’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

**44. 44.1 Gratuity and other post-employment benefit plans**

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

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

**Statement of Profit and Loss**

**Net employee benefit expense recognized in the employee cost**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	61.62	45.78
Interest cost (net)	31.31	31.23
<b>Total</b>	<b>92.93</b>	<b>77.01</b>

**Other comprehensive income**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses recognised in OCI		
Actuarial (gains) / losses	—	—
- Arising from changes in experience	(15.34)	77.88
- Arising from changes in financial assumptions	7.99	(1.54)
Expected return on plan assets	0.42	(27.11)
<b>Total</b>	<b>(6.93)</b>	<b>49.23</b>

**Balance sheet**

**Benefit asset/ liability**

(Rs. in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Present value of Defined Benefit obligation	824.03	547.10
2. Fair value of Plan assets	122.03	109.17
3. Net assets / (liability) *	<b>(702.00)</b>	<b>(437.93)</b>

\* Excluding Gratuity Liability taken over from Hindusthan Udyog Limited of NIL (31st March, 2023 - Rs. 231.78 Lacs).

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**
**Changes in the present value of the Defined Benefit Obligation are as follows:**

(Rs. in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of Defined Benefit Obligation at the beginning of the year	547.10	501.07
Current service cost / Plan amendments	61.62	45.78
Interest cost	31.31	35.58
Investment Income	7.81	—
Acquisition	231.78	—
Past service cost	—	—
Benefits paid	(48.23)	(111.67)
Actuarial (gains) / losses	—	—
- Arising from changes in experience	(15.34)	77.88
- Arising from changes in financial assumptions	7.99	(1.54)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>824.03</b>	<b>547.10</b>

**Changes in Fair value of Plan Assets during the year**

(Rs. in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Plan assets at the beginning of the year	109.17	61.18
Investment income	7.81	4.35
Expected return on Plan assets	(0.42)	27.11
Contribution by employer	53.70	128.20
Actual benefits paid	(48.23)	(111.67)
Plan assets at the end of the year	<b>122.03</b>	<b>109.17</b>

The Parent Company estimates to contribute Rs. 150.00 Lacs to Gratuity Fund in the next year (31st March 2023: Rs 150.00 lacs)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment with insurer	100%	100%

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Discount rate	6.97%	7.15%
2. Mortality rate	100.00%	100.00%
3. Attrition rate	2.00%	2.00%
4. Salary Increment	5.00%	5.00%

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

**Defined Contribution Plan**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contribution to Provident/Pensions Funds	215.36	160.40
Contribution to Superannuation Fund	5.64	23.55

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

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Defined Benefit Obligation of Gratuity after change in assumptions	781.61	871.62	518.25	579.79

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Future salary increase		Future salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Defined Benefit Obligation of Gratuity after change in assumptions	873.20	779.55	580.60	517.13

- b) The European Step-down Subsidiaries have employee defined benefit plans. The following table summarises the components of net benefit expenses recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the post retirement benefit plans.



**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**
**Statement of Profit and Loss**

(Rs. in Lacs)

**Net employee benefit expense recognized in the employee cost**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current service cost	—	105.67
Past service cost	—	(3.79)
Interest cost (net)	17.75	13.78
Administration Expense	—	2.53
<b>Total</b>	<b>17.75</b>	<b>118.19</b>

\* The amount for year ended 31st March, 2023 includes amount for Rutschi Business of Rs. 109.74 Lacs

**Other comprehensive income**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses recognised in OCI	—	—
Actuarial (gains) / losses	—	—
- Arising from changes in experience	(0.78)	59.71
- Arising from changes in financial assumptions	1.69	(464.73)
Expected return on plan assets	—	192.93
Total	0.91	(212.09)

**Balance sheet**

(Rs. in Lacs)

**Benefit asset/ liability**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Present value of Defined Benefit obligation	385.80	3,939.48
2. Fair value of Plan assets	—	3,184.09
<b>3. Net assets / (liability)</b>	<b>(385.80)</b>	<b>(755.38)</b>

**Changes in the present value of the Defined Benefit Obligation are as follows:**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Present value of Defined Benefit Obligation at the beginning of the year	3,939.48	4,139.12
Deductions for Rutschi Business	(3,473.28)	—
Current service cost / Plan amendments	—	105.67
Plan Participant contribution	—	78.82
Interest cost	17.75	57.59
Past service cost	—	(3.79)
Benefits paid	(103.44)	(257.91)
Actuarial (gains) / losses	—	—
- Arising from changes in experience	(0.78)	59.71
- Arising from changes in financial assumptions	1.69	(464.73)
- Exchange rate effect	4.38	225.01
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>385.80</b>	<b>3,939.48</b>

**Changes in Fair value of Plan Assets during the year**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Plan assets at the beginning of the year	<b>3,184.09</b>	3,071.67
Deductions for Rutschi Business	<b>(3,184.09)</b>	—
Investment income	—	43.81
Expected return on Plan assets	—	(192.93)
Plan Participant contribution	—	78.82
Contribution by employer	<b>103.44</b>	256.12
Actual benefits paid	<b>(103.44)</b>	(257.91)
Administration Expense	—	(2.53)
Exchange rate effect	0.00	187.04
Plan assets at the end of the year	—	3,184.09

One of the Step-down Subsidiary was funded for the year ended 31st March, 2023.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment with insurer	—	100%

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Discount rate	3.60%	2.12% - 3.90%
2. Mortality rate	IPS55	TH/TF00-02
3. Salary Increment	NA	2.00% - 2.50%

The estimates of future salary increases considered in actuarial valuation takes account of inflation and real salary increase of NA (31st March, 2023: 0.50% - 2.60%)

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

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Assumptions	Discount rate		Discount rate	
Sensitivity level	<b>0.25% increase</b>	<b>0.25% decrease</b>	0.25% increase	0.25% decrease
Defined Benefit Obligation of Gratuity after change in assumptions	<b>(6.29)</b>	<b>6.46</b>	(101.72)	105.61

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Future salary increase		Future salary increase	
Assumptions	0.50% increase 0.50% decrease		0.50% increase 0.50% decrease	
Sensitivity level				
Defined Benefit Obligation of Gratuity after change in assumptions	NA	NA	27.29	(26.76)

**44.2** The following table summarises the components of net benefit expenses recognised in the Statement of Profit and Loss and the unfunded status and amounts recognised in the Balance Sheet for the post retirement benefit plans (Leave Encashment).

**Statement of Profit and Loss**
**Net employee benefit expense recognized in the employee cost**

(Rs. in Lacs)

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
Current service cost	36.18	26.55
Interest cost (net)	16.13	12.99
Actuarial (Gains) / Losses		
- Arising from changes in experience	(6.36)	18.28
- Arising from changes in financial assumptions	2.37	(0.51)
<b>Total</b>	<b>48.31</b>	<b>57.31</b>

**Balance sheet**
**Benefit asset/ liability**

(Rs. in Lacs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
1. Present value of Defined Benefit obligation	286.74	225.62
2. Fair value of Plan assets	—	—
<b>3. Net assets / (liability)</b>	<b>286.74</b>	<b>225.62</b>

\* Excluding Leave Encashment Liability taken over from Hindusthan Udyog Limited of NIL (31st March, 2023: Rs. 30.87 Lacs).

**Changes in the present value of the defined benefit obligation are as follows:**

(Rs. in Lacs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Present value of Defined Benefit Obligation at the beginning of the year	225.62	182.97
Current service cost / Plan amendments	36.18	26.55
Interest cost	16.13	12.99
Acquisition	30.87	—
Benefits paid	(18.07)	(14.66)
Actuarial (gains) / losses		
- Arising from changes in experience	(6.36)	18.28
- Arising from changes in financial assumptions	2.37	(0.51)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>286.74</b>	<b>225.62</b>

**Changes in Fair value of Plan Assets during the year**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Plan assets at the beginning of the year	—	—
Investment Income	—	—
Expected return on Plan assets	—	—
Contribution by employer	<b>18.07</b>	14.66
Actual benefits paid	<b>(18.07)</b>	(14.66)
Actuarial gains / (losses)	—	—
Plan assets at the end of the year	—	—

**The principal assumptions used in determining leave encashment obligations for the parent Company’s plans are shown below:**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Discount rate	<b>6.97%</b>	7.15%
2. Mortality rate	<b>100.00%</b>	100.00%
3. Attrition rate	<b>2.00%</b>	2.00%
4. Salary Increment	<b>5.00%</b>	5.00%

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

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

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Defined benefit Obligation of Leave Encashment after change in assumptions	<b>274.23</b>	<b>300.91</b>	216.00	236.51

Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
Assumptions	Future salary increase		Future salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Defined benefit Obligation of Leave Encashment after change in assumptions	<b>302.48</b>	<b>272.66</b>	237.74	214.76

## NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)

**45.** The carrying amount of Goodwill as at 31st March, 2024 is Rs. 5,661.12 Lacs. Before the year end, the management has tested the carrying amount of goodwill for impairment. The management has also performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGU to be less than the carrying value.

### 46. Contingent Liabilities

#### Accounting Policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. After making proper assessments it has been concluded that the Group is not required to recognize a contingent liability. However, the Group discloses its existence in the financial statements and makes such assessments regularly.

Following are the Contingent Liabilities of the Group as at the year end:

Particulars	(Rs. in Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
Claims against the Group not acknowledged as debts	24.93	24.17
Contingent liabilities not provided for in Financial Statements in respect of following:		
- Income Tax matters under appeal	62.91	179.94
- Excise Duty & Service Tax matters under dispute *	1,571.36	1,685.04
- Bank Guarantee outstanding	20,477.35	15,338.17
<b>Total</b>	<b>22,136.55</b>	<b>17,227.32</b>

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

### 47. Research and Development Expenses

Research and Development Expenses incurred by Parent Company relating to revenue nature aggregating to Rs. 193.05 lacs (31st March 2023: Rs 166.34 lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss.

**48. Group Information**

Name	Country of Incorporation and operation	Proportion of Ownership/Interest	
		As at 31st March, 2024	As at 31st March, 2023
<b>SUBSIDIARIES</b>			
Aturia International Pte Limited	Singapore	<b>61.53%</b>	61.53%
Mathers Foundry Limited	United Kingdom	<b>61.53%</b>	61.53%
Sterling Pumps Pty Limited (#)	Australia	<b>69.46%</b>	72.00%
UCP Australia Pty Limited (#)	Australia	<b>69.46%</b>	72.00%
WPIL SA Holdings Pty Limited	South Africa	<b>61.53%</b>	61.53%
APE Pumps Pty Limited	South Africa	<b>42.46%</b>	42.46%
Mather & Platt (SA) Pty Limited	South Africa	<b>61.53%</b>	61.53%
PSV Zambia Limited	Zambia	<b>61.53%</b>	61.53%
Gruppo Aturia S.p.A	Italy	<b>61.53%</b>	61.53%
Rutschi Fluid AG (@)	Switzerland	<b>0.00%</b>	61.53%
Pompes Rutschi SAS (@)	France	<b>0.00%</b>	61.53%
<b>JOINT VENTURE</b>			
WPIL (Thailand) Co. Limited	Thailand	<b>30.15%</b>	30.15%
<b>ASSOCIATES</b>			
Clyde Pumps India Private Limited	India	<b>40.00%</b>	40.00%
Amanzi Phampa Consultants (Pty) Limited	South Africa	<b>30.15%</b>	30.15%
<b>JOINTLY CONTROLLED OPERATIONS</b>			
WPIL - SMS JV	India	<b>100%</b>	100%
WPIL - MHI JV	India	<b>95%</b>	95%
RANJIT - WPIL JV	India	<b>15%</b>	15%
WPIL - SARTHI JV	India	<b>80%</b>	80%
WPIL - JWIL JV	India	<b>60%</b>	60%

# During the year ended 31st March, 2024, Sterling Pumps Pty Limited has issued 8 Shares to Aturia International Pte. Ltd., consequent to which the Group's share in Sterling Pumps Pty Limited and its Subsidiary thereon, namely UCP Australia Pty Limited, has changed to 69.46%.

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

**@ Divestment of Rutschi Business**

Gruppo Aturia S.p.A on 19th December, 2023 has divested its entire stake in its Subsidiaries namely Pompes Rutschi SAS and Rutschi Fluid AG ('**Rutschi Business**'). Gain on such divestment is as follows:-

<b>a) Particulars</b>	<b>Rs. In Lacs</b>
<b>ASSETS</b>	
<b>Non Current Assets</b>	
Property, Plant & Equipment	3,932.91
Capital Work-in-Progress	(2.67)
Other Intangible Assets	510.28
Other Financial Assets	650.18
Deferred Tax Assets	28.13
Other Non Current Assets	10.20
	<b>5,129.03</b>
<b>Current Assets</b>	
Inventories	3,172.02
Contract Assets	25,438.93
Financial assets	
Trade Receivables	4,883.73
Cash and Cash Equivalents	1,709.21
Other Current Assets	296.03
	<b>35,499.92</b>
<b>Total Assets (A)</b>	<b>40,628.94</b>
<b>LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Financial Liabilities	
Borrowings	585.64
Lease Liability	970.73
Provisions	662.28
Deferred Tax Liabilities	180.45
	<b>2,399.10</b>
<b>Current Liabilities</b>	
Contract Liabilities	19,902.34
Financial Liabilities	
Borrowings	358.54
Lease Liability	449.93
Trade Payables	3,550.59
Other Financial Liabilities	547.90
Other Current Liabilities	339.18
Current Tax Liabilities	2,714.09
	<b>27,862.56</b>
<b>Total Liabilities (B)</b>	<b>30,261.66</b>
Net Consideration received \$	58,379.94
Less: Net Assets disposed (A - B)	10,367.28
Add: Derecognition of Foreign Currency Translation Reserve	1,077.74
<b>Gain on disposal of Rutschi Business</b>	<b>49,090.40</b>

- b) \$ The Net Consideration includes an amount of Rs. 6,132.61 Lacs held in an Escrow Account for a period of 30 months from the date of divestment to secure the payment obligations, if any, of the Seller towards the Buyer in terms of the Share Purchase Agreement executed between them.
- c) The Operational Profit (net of tax) of Rutschi Business has been reclassified as Discontinued Operations for the Years ended 31st March, 2024 and 31st March, 2023 and also the Gain (net of tax) on Disposal of Rutschi Business has been classified under 'Gain on Disposal of Asset/Disposal Group of Discontinued Operations'.
- d) Pursuant to Italian Tax Rules on Participation Exemption ("PEX"), the Capital Gain on sale of Rutschi Fluid AG Shares had been considered 95% exempt. Considering that Rutschi Fluid AG is not resident in EU, the Group performed a preliminary analysis with Tax Consultants in order to understand the full application of this tax rule to this scenario. From the preliminary analysis the mandatory requirements for the PEX's application seem to be satisfied; however, a deeper analysis is necessary to obtain additional evidence to satisfy this conclusion. At this stage considering the above, the Group assesses as possible the mentioned tax risk and consequently no provision has been booked in the Financial Statements as at 31st March, 2024.

**49.Related Party Transactions :**

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

**A. Relationship :**

- (i) Associate
- Clyde Pump India Private Limited (Clyde)
  - Amanzi Phampa Consultants Pty Limited (Amanzi)
- (ii) Joint Venture
- WPIL (Thailand) Company Ltd. (WPIL-Thy.)
- (iii) Key Management Personnel and their relatives
- Mr. P. Agarwal : Managing Director
  - Mr. K.K. Ganeriwala : Executive Director
  - Mr. B.P. Khare : Executive Director (Operations)
  - Mr. Anjan Dasgupta : Non Executive Independent Director
  - Mr. S.N. Roy : Non Executive Independent Director
  - Mr. Rakesh Amol : Non Executive Independent Director
  - Ms. Samarpita Bose : Non Executive Independent Director
  - Mr. Ashok Kumar Pradhan : Non Executive Independent Director
  - Mr. U Chakravarty : General Manager (Finance) and Company Secretary
  - Mr. Marino Pugliese : Director of Gruppo Aturia S.p.A
  - Mr. Anton R. Merry : Wholetime Director of Sterling Pumps Pty Ltd
  - Mr. Peter Robinson : Executive Director of APE Pumps Pty Limited
  - Ms. H. Nirmal : Director of APE Pumps Pty Limited
- (iv) Enterprise over which KMP/ shareholders/ relatives have significant influence
- Bengal Steel Industries Limited (Bengal Steel)
  - Hindusthan Udyog Limited (HUL)
  - Macneill Electricals Limited (MEL)
  - Asutosh Enterprises Limited (Asutosh)
  - V.N. Enterprises Limited (V.N. Ent.)
  - CDR Contracts Pty Limited (CDR)



**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

**B. Details of transactions between the Group and Related Parties for the year ended 31st March, 2024 are given below:**

(Rs. in Lacs)

	Associate		Joint Venture	Enterprise over which KMP/shareholders/relatives have significant influence						KMP
	Clyde	Amanzi	WPIL -Thy	Bengal Steel	HUL	MEL	Asutosh	V. N. Ent.	CDR	
Sale of Products	- (-)	- (-)	1,493.18 (951.18)	- (-)	136.17 (42.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Rent Income	59.07 (31.38)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Service Charges received	52.60 (56.77)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Purchase of Goods (excluding amount taken over)	77.50 (-)	- (-)	- (-)	- (-)	121.02 (849.72)	- (35.77)	- (-)	- (-)	- (-)	- (-)
Rent Paid	- (-)	- (-)	- (-)	48.00 (48.00)	273.65 (281.15)	72.00 (72.00)	- (-)	- (-)	- (-)	- (-)
Amenities Paid	- (-)	- (-)	- (-)	- (-)	4.46 (4.99)	- (-)	- (-)	- (-)	- (-)	- (-)
Dividend Paid	- (-)	- (-)	- (-)	- (-)	1,544.66 (386.17)	- (-)	762.66 (190.67)	335.43 (82.84)	- (-)	123.20 (30.80)
Sale of Fixed Assets	- (-)	- (-)	- (-)	- (-)	- (409.28)	- (-)	- (-)	- (-)	- (-)	- (-)
Purchase of Property, Plant & Equipment (excluding amount taken over)	- (-)	- (-)	- (-)	- (-)	- (401.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Assets taken over	- (-)	- (-)	- (-)	- (-)	- (4,969.33)	- (-)	- (-)	- (-)	- (-)	- (-)
Liabilities taken over	- (-)	- (-)	- (-)	- (-)	- (262.66)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans given	- (-)	- (1,494.40)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments made	- (-)	- (0.02)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Salaries expense, bonus and leave payments	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,713.34 (1,344.42)	- (-)

Figures in brackets indicate previous year figures

**C. Details of outstanding balances between the Group and Related Parties as at year end are given below:**

(Rs. in Lacs)

	Associate		Joint Venture	Enterprise over which KMP/shareholders/relatives have significant influence						KMP
	Clyde	Amanzi	WPIL -Thy	Bengal Steel	HUL	MEL	Asutosh	V. N. Ent.	CDR	
<b>TradeReceivables</b>										
As at March 31st, 2024	-	-	1,409.56	-	-	-	-	-	2.15	-
As at March 31st, 2023	-	-	1,320.86	-	-	-	-	-	-	-
<b>TradePayables/(Advances)</b>										
As at March 31st, 2024	28.99	-	-	-	-	-	-	-	336.95	-
As at March 31st, 2023	-	-	-	-	(43.10)	-	-	-	244.08	-
<b>Investments</b>										
As at March 31st, 2024	40.00	0.02	39.88	-	-	-	-	-	-	-
As at March 31st, 2023	40.00	0.02	39.88	-	-	-	-	-	-	-
<b>Loan Receivable</b>										
As at March 31st, 2024	-	1,413.15	-	-	-	-	-	-	2.65	-
As at March 31st, 2023	-	1,289.60	-	-	-	-	-	-	2.42	-

**D. Remuneration to Key Management Personnel**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(i) Executive Directors</b>		
Short term employee benefits	<b>1,719.82</b>	761.62
Post-employment benefits (includes provision for leaves, gratuity and other post-retirement benefits)	<b>54.63</b>	74.72
Commission	<b>307.78</b>	116.34
<b>SubTotal</b>	<b>2,082.23</b>	952.69
Amount owed	<b>307.78</b>	116.34
<b>(ii) Other Directors</b>		
Sitting Fees and Commission	<b>8.90</b>	8.04
SubTotal	<b>8.90</b>	8.04
Amount owed	<b>5.00</b>	4.54
<b>(iii) Company secretary</b>		
Short term employee benefits	<b>20.72</b>	19.63
Total	<b>20.72</b>	19.63
<b>Amount owed</b>	<b>—</b>	—

**50. Financial risk management objectives and policies**

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

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

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

**50.1 Market risks :**

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

**50.2 Interest rate risk :**

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

**Interest rate sensitivity :**

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

(Rs. in Lacs)

Particulars	Increase/decrease in basis points	Effect on profit before tax +/-
31st March, 2024	50 basis points	108.19
31st March, 2023	50 basis points	126.33

**50.3 Foreign Currency Risk:**

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

(Rs. in Lacs)

Particulars	Currency	Increase/decrease in basis points	Effect on profit before tax +/-	
			Year ended 31st March, 2024	Year ended 31st March, 2023
Trade payables	USD	50 basis points	(2.67)	(3.22)
Trade payables	EURO	50 basis points	—	(0.68)
Trade payables	CHF	50 basis points	—	(0.73)
Trade payables	SGD	50 basis points	(0.00)	(0.01)
Trade payables	GBP	50 basis points	(0.01)	(0.01)
Trade payables	AED	50 basis points	0.04	—
			<b>(2.64)</b>	<b>(4.65)</b>
Trade receivables	USD	50 basis points	2.13	6.82
Trade receivables	EURO	50 basis points	—	—
Trade receivables	CHF	50 basis points	—	3.81
Trade receivables	KWD	50 basis points	0.13	0.13
			<b>2.26</b>	<b>10.76</b>

**50.4 Credit risk:**

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

**Trade receivables :**

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

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

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

(Rs. in Lacs)

Trade receivables	Within credit period	0-181 days	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>					
Unsecured	12,952.06	65,994.88	6,266.23	3,468.86	88,682.03
Less- Allowance for Bad and Doubtful debtors					2,653.18
<b>Total</b>					<b>86,028.85</b>

(Rs. in Lacs)

Trade receivables	Within credit period	0-181 days	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2023</b>					
Unsecured	8,208.04	46,370.78	6,280.16	4,371.53	65,230.51
Less- Allowance for Bad and Doubtful debtors					2,344.62
<b>Total</b>					<b>62,885.89</b>

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

(Rs. in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables (Gross)	<b>88,682.03</b>	65,230.51
Expected Credit Loss	<b>2,653.18</b>	2,344.62
<b>Trade Receivables (Net)</b>	<b>86,028.85</b>	62,885.89

**50.5 Liquidity risk :**

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

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

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

**Maturity profile of Financial Liabilities :**

The table below provides details regarding remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscovered payments : (Rs. in Lacs)

<b>Financial liabilities</b>	<b>0-1 year</b>	<b>More than 1 Year</b>	<b>Total</b>
<b>As at 31st March, 2023 :</b>			
- Borrowings (including current maturities and interest payable in future)	18,140.20	2,799.94	20,940.14
- Lease Liability	347.92	1,037.50	1,385.42
- Trade payables	45,907.84	—	45,907.84
- Other financial liabilities	2,211.02	92.35	2,303.37
<b>- Total</b>	<b>66,606.98</b>	<b>3,929.79</b>	<b>70,536.77</b>
<b>As at 31st March, 2023 :</b>			
- Borrowings (including current maturities and interest payable in future)	14,028.29	10,627.88	24,656.17
- Lease Liability	1,118.10	2,038.92	3,157.02
- Trade payables	47,150.16	—	47,150.16
- Other financial liabilities	2,605.80	95.97	2,701.77
<b>- Total</b>	<b>64,902.35</b>	<b>12,762.77</b>	<b>77,665.12</b>

**51. Details of dues to Micro, Small and Medium Enterprises as defined under MSMED ACT, 2006**

(Rs. in Lacs)

<b>Particulars</b>	<b>Year ended 31st March, 2024</b>	<b>Year ended 31st March, 2023</b>
<b>The Principal amount and the interest due thereon remaining unpaid to any Supplier as at the end of each accounting year</b>		
- Principal amount due	<b>1,502.95</b>	<b>1,068.18</b>
- Interest due on above	<b>3.46</b>	<b>—</b>
<b>Total</b>	<b>1,506.41</b>	<b>1,068.18</b>
The amount of interest paid by the Buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the Supplier beyond the appointed day during each accounting year.	—	—
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	<b>3.46</b>	—
Amount of interest accrued and remaining unpaid at the end of each accounting year	<b>3.46</b>	—
The amount of further interest remaining due and payable in the succeeding year, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of MSMED Act, 2006.	—	—

(Rs. in Lacs)

**52. Capital management**

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

The Group manages its capital structure and makes adjustment in the light of changes in economic conditions and the requirement of financial covenants. The Board of Directors seeks to maintain prudent balance between different components of the Group's capital. Net debt is defined as current and non current borrowings (including current maturities of long term debts and interest accrued) as reduced by cash and cash equivalents.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Debt (Rs. In lacs)	<b>(22,906.55)</b>	12,943.43
Total equity (Rs. In lacs)	<b>1,55,632.96</b>	91,286.27
Net debt Plus Total equity (Rs. In lacs)	<b>1,32,726.41</b>	1,04,229.70
Gearing ratio	<b>(0.15)</b>	0.14

**53. Categorization of Financial Instruments:**

The fair value of the financial assets (other than investment in Joint Venture and Associate) and liabilities approximates their carrying amounts as at the Balance Sheet date.

**54. Leases**

**Group as Lessee**

The Group has lease contracts for various properties used in its operations having lease terms of 5-6 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of properties with lease terms of 12 months or less and leases of properties with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of Lease Liabilities recognized and the movements during the year

(Rs. in Lacs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>As at 1st April</b>	<b>3,157.02</b>	3,758.52
Derecognition for Rutschi Business	<b>(1,420.66)</b>	—
Derecognition	—	(47.07)
Additions during the year	<b>444.98</b>	762.94
Accretion of Interest	<b>77.59</b>	100.31
Payments	<b>(886.69)</b>	(1,497.79)
Exchange rate effect	<b>13.18</b>	80.11
<b>As at 31st March</b>	<b>1,385.42</b>	3,157.02

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

The maturity analysis of Lease Liabilities are disclosed in Note 50

For the Parent Company the effective interest rate for Lease Liabilities is 8% with maturity between 2023-24. For one of the Subsidiary Company the effective interest rate for Lease Liabilities is 2.5%.

The following are the amounts recognised in the Statement of Profit & Loss (Rs. in Lacs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation Expense of Right-of-Use Assets	720.49	1,074.95
Interest Expense on Lease Liabilities	77.59	100.31
Expense relating to Other Leases (included in Other Expenses) *	621.50	759.45
<b>Total amount recognized in Statement of Profit &amp; Loss</b>	<b>1,419.58</b>	<b>1,934.71</b>

\* Amount for the Year ended 31st March, 2023 includes Rs. 258.35 Lacs relating to Rutschi Business

**Group as Lessor**

The Parent Company has entered into operating lease of its property having lease term of 11 months. The lease contract includes extension clause and a clause to enable upward revision of the rental charge by 5% on such extension. Rental income recognised by the Parent Company during the year is Rs 59.07 lacs (Rs 31.38 lacs during the year ended March 31, 2023).

**55. Disclosure as required by Ind AS 108, Operating Segments**

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under “Unallocated revenue/ expenses/ assets/ liabilities”. The Group has identified only two operating segments viz, “Pumps and its accessories” and “Projects (Works Contract)”.

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

Segment accounting policies are in line with the accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.
- iv) Income which relates to the Group as a whole and not allocable to segments is included in “unallocable corporate income/ (expenditure)(net)”.
- v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Group.
- vi) Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in “unallocable corporate income/(expenditure)(net).

- vii) Segment results have not been adjusted for the exceptional item attributable to the corresponding segment. The said exceptional item has been included in “unallocable corporate income/(expenditure)(net)”. The corresponding segment assets have been carried under the respective segments without adjusting the exceptional item.
- viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.
- ix) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole.
- x) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.

Consolidated segment-wise information are as follows:-

(Rs. in Lacs)

Particulars	31st March, 2024	31st March, 2023
<b>Gross Segment Revenue</b>		
Pumps and Accessories	84,823.70	79,256.44
Project (Works Contract)	81,616.68	81,289.45
<b>Total Segment Revenue</b>	<b>1,66,440.38</b>	<b>1,60,545.89</b>
<b>Segment Results</b>		
Pumps and Accessories	17,556.93	14,533.61
Project (Works Contract)	18,007.76	13,557.65
<b>Total</b>	<b>35,564.69</b>	<b>28,091.26</b>
Less: Finance Costs	(3,083.83)	(2,374.25)
Add: Unallocable Corporate Income - net of expenditure	(5,396.07)	(1,469.38)
<b>Profit before tax from continuing operations</b>	<b>27,084.79</b>	<b>24,247.63</b>
Provision for Current Tax	7,926.85	5,742.74
Provison for Deferred Tax	(143.60)	717.89
<b>Profit after Tax from continuing operations</b>	<b>19,301.54</b>	<b>17,787.00</b>
<b>Profit after Tax from discontinuing operations</b>	<b>49,075.04</b>	<b>4,180.74</b>
<b>Profit for the year</b>	<b>68,376.58</b>	<b>21,967.74</b>
<b>Segment Assets</b>		
Pumps and Accessories	1,49,368.69	1,08,896.56
Project (Works Contract)	88,264.42	89,748.00
<b>Total segment assets</b>	<b>2,37,633.11</b>	<b>1,98,644.55</b>
Add: Unallocable corporate assets	25,162.88	21,597.35
<b>Total Assets</b>	<b>2,62,795.99</b>	<b>2,20,241.90</b>
Segment Liabilities		
Pumps and Accessories	26,472.90	38,293.90
Project (Works Contract)	58,432.06	66,435.75
<b>Total Segment liabilities</b>	<b>84,904.96</b>	<b>1,04,729.65</b>
Add: Unallocable corporate liabilities	22,258.07	24,225.98
<b>Total liabilities</b>	<b>1,07,163.03</b>	<b>1,28,955.63</b>



**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

Depreciation and Amortisation Expense		
Pumps and Accessories	<b>2,648.54</b>	2,251.93
Project (Works Contract)	<b>47.10</b>	224.97
<b>Total</b>	<b>2,695.64</b>	2,476.90
Add: Unallocated Expense	<b>316.31</b>	309.61
<b>Total</b>	<b>3,011.95</b>	2,786.51
Non Cash Expense (Other than Depreciation & Amortisation)		
Pumps and Accessories	<b>1,056.29</b>	312.13
Project (Works Contract)	<b>41.60</b>	174.76
<b>Total</b>	<b>1,097.89</b>	486.89
Add: Unallocated Expense	<b>259.70</b>	634.64
<b>Total</b>	<b>1,357.59</b>	1,121.53
Capital Expenditure		
Pumps and Accessories	<b>2,651.05</b>	7,004.62
Project (Works Contract)	<b>197.92</b>	1,005.08
<b>Total</b>	<b>2,848.97</b>	8,009.70
Add: Unallocated Expenditure	<b>1,378.85</b>	25.98
<b>Total</b>	<b>4,227.82</b>	8,035.68

**Geographical Information**

(Rs. in Lacs)

<b>Particulars</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
<b>Revenue from external customers</b>		
- Within India	<b>1,04,909.63</b>	97,348.47
- Outside India	<b>61,530.75</b>	63,197.42
<b>Total</b>	<b>1,66,440.38</b>	1,60,545.89
<b>Non current asset *</b>		
- Within India	<b>12,028.70</b>	9,120.25
- Outside India	<b>35,967.48</b>	40,656.73
<b>Total</b>	<b>47,996.18</b>	49,776.98

\* Represents amount excluding financial assets and tax assets  
The revenue information is based on the location of the customers.

(Rs. in Lacs)

**56. Disclosure in accordance with Indian Accounting Standard - 115, Construction Contracts**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract Assets [Net of Advances from respective Customers Rs. 3,913.18 Lacs (31 March 2023: Rs. 808.09 Lacs)]	<b>12,705.67</b>	36,874.02
Contract Liabilities	<b>24,781.37</b>	42,058.59

**(i) Significant changes in contract assets and liabilities**

Contract assets are initially recognized for revenue earned from designing, developing, manufacturing, erecting, commissioning and servicing of pumps & pumping systems as receipt of consideration is conditional on successful completion of prescribed milestones. Upon completion and acceptance by the customer, the amounts recognized as contract assets are reclassified to trade receivables.

The increase in contract assets in FY 2023-24 (i.e. excluding the amounts pertaining to Rutschi Business in FY 2022-23) is the result of the increase in ongoing supply, erection and commissioning services at the end of the year.

Contract liabilities include advances received/advanced billing majorly in connection with supply, erection and commissioning services of pumps and pumping systems. The outstanding balances of these accounts increased in FY 2023-24 by Rs. 3,346.21 Lacs due to the increase in billing on achievement of financial milestones for which certain activities are yet to be provided by the Group.

Other than above, there was decrease in advance received from customers during the year amounting to Rs. 721.09 Lacs for continuing operations.

**(ii) Revenue recognised in relation to contract liabilities**

The following table shows the amount of revenue recognised in the current reporting period which relates to carried-forward contract liabilities :

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Amounts included in contract liabilities at the beginning of the year	<b>13,138.89</b>	4,990.79

**(iii) Unsatisfied performance obligations**

The following table shows unsatisfied performance obligations resulting from construction contracts -

(Rs. in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Transaction price allocated to unsatisfied performance obligations		
- Within one year	<b>1,18,606.08</b>	1,54,904.44
- More than one year	<b>1,41,488.70</b>	1,39,690.12
	<b>2,60,094.78</b>	2,94,594.56

The Group expects that about 50% of the transaction price allocated to unsatisfied performance obligations as at 31st March, 2024 will be recognized within one year based on the tenure of the project and expected work completion stage. Balance portion is expected to be received after one year without any significant delay

Other than construction contracts, all other contracts have original expected duration of one year or less. As permitted under Ind AS 115, transaction price allocated to these unsatisfied contracts has not been disclosed.

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

57. During the year, one of the EPC contracts has been terminated by the client for slow progress and performance Bank guarantee amounting to Rs. 1,188.20 lacs has been encashed, which the Parent Company has disputed and taken appropriate contractual remedies at various forums. However, in view of prudent accounting practices the said amount has been charged off as expense in the Financial Statements for the year ended 31st March, 2024.
58. a) The consolidated Ind AS financial statements include the Group's share of net gain of Rs. 339.88 lacs for the year ended 31st March, 2024 in respect of a joint venture and an associate, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other financial information have been certified by the management of the Parent Company.
- b) The financial statements and other financial information, in respect of two (2) direct subsidiaries, one (1) subsidiary of Sterling Pumps Pty Limited, three (3) subsidiaries of Aturia International Pte Limited (AIPL), three (3) subsidiaries of WPIL SA Holdings Pty Limited (SAHPL), whose financial statements include total assets of Rs.1,27,583.68 lacs as at 31st March, 2024, total revenues of Rs. 59,664.27 lacs, total net profit after tax of Rs.4,572.93 lacs and total comprehensive income of Rs. 5,564.72 lacs from continuing operations, total net profit after tax of Rs. 49,075.04 lacs and total comprehensive income of Rs. 49,070.52 lacs from discontinued operations and net cash inflows of Rs. 35,525.95 lacs for the year ended on that date, have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished by the management of the Parent Company. Further, the financial statements and other financial information, in respect of one (1) associate, whose financial statements reflect net gain of Rs. 185.79 Lacs and total comprehensive income of Rs. 185.79 Lacs for the year ended 31st March, 2024 have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished by the management of the Parent Company.
59. The consolidated Ind AS financial statements include figures for five (31st March 2023 : five) joint operations whose financial statements include total assets of Rs. 8,257.76 lacs and Rs. 7,739.37 lacs as at 31st March, 2024 and 31st March, 2023 respectively, and total revenues of Rs. 3,600.01 lacs and Rs. 8,923.27 lacs, total net profit of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, and net cash inflows/(outflows) of Rs. 11.23 lacs and Rs. (588.32) lacs for the year ended 31st March, 2024 and 31st March, 2023 respectively, as considered in the audited financials which have been reviewed by their respective other auditors.

**60. Distribution of Dividend**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Dividend on Equity shares declared and paid :</b>		
Final Dividend for the year ended 31st March, 2023: Rs. 20.00/- per share (31st March, 2022: Rs. 10.00/- per share)	<b>976.71</b>	976.71
Interim Dividend for the year ended 31st March, 2024: Rs. 20.00/- per share (31st March, 2023: NIL)	<b>1,953.42</b>	—
	<b>3,906.83</b>	976.71
<b>Proposed Dividend on Equity Shares :</b>		
Proposed Dividend for the year ended 31st March, 2024: Rs. 20.00/- per share (31st March, 2023: Rs. 20.00/- per share)	<b>1,953.42</b>	1,953.42
	<b>1,953.42</b>	1,953.42
This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting		

61. The Board of Directors of the Parent Company at its meeting held on 25th May, 2024 accorded its consent for sub-dividing the equity shares of the Parent Company, such that each equity share having nominal value of Rs. 10/- (Rupees Ten only) be sub divided into 10 (Ten) equity shares having nominal value of Re 1/- (Rupee One only) each, subject to regulatory / statutory approvals including the approval of the members of the Parent Company.

**62. Additional Information**

**As at and for the year ended 31st March, 2024**

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs.)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)
<b>Parent</b>								
WPIL Limited	61.00%	76,003.84	29.90%	14,202.94	0.85%	5.21	29.53%	14,208.14
<b>Subsidiaries (Foreign)</b>								
Aturia International Pte. Ltd.	4.16%	5,186.75	4.09%	1,942.25	-28.41%	(174.30)	3.67%	1,767.95
Mathers Foundry Limited	-0.20%	(243.94)	-0.03%	(15.36)	-1.32%	(8.13)	-0.05%	(23.49)
WPIL SA Holdings Pty Limited	8.23%	10,253.32	4.88%	2,315.82	91.39%	560.68	5.98%	2,876.50
Gruppo Aturia S.p.A	63.48%	79,091.33	108.33%	51,457.15	67.10%	411.64	107.80%	51,868.79
Sterling Pumps Pty Limited	1.96%	2,444.82	0.21%	101.36	-4.12%	(25.29)	0.16%	76.07
UCP Australia Pty Limited	-0.26%	(319.46)	1.13%	538.52	2.51%	15.39	1.15%	553.91
<b>Associate (Indian)</b>								
Clyde Pumps India Private Limited	1.18%	1,467.32	0.39%	185.79	0.00%	—	0.39%	185.79
<b>Associate (Foreign)</b>								
Amanzi Phampa Consultants Pty Ltd.	0.00%	—	0.00%	(0.00)	0.00%	—	0.00%	(0.00)
<b>Joint Venture (Foreign)</b>								
WPIL (Thailand) Co. Limited	0.75%	932.97	0.72%	339.88	0.00%	—	0.71%	339.88
Minority Interest	-24.91%	(31,041.56)	-43.95%	(20,874.79)	-61.77%	(378.96)	-44.17%	(21,253.75)
Other Adjustments	-15.40%	(19,183.99)	-5.67%	(2,691.76)	33.78%	207.27	-5.16%	(2,484.49)
<b>TOTAL</b>	<b>100.00%</b>	<b>1,24,591.40</b>	<b>100.00%</b>	<b>47,501.79</b>	<b>100.00%</b>	<b>613.51</b>	<b>100.00%</b>	<b>48,115.30</b>

**As at and for the year ended 31st March, 2023**

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs.)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)
<b>Parent</b>								
WPIL Limited	81.13%	65,702.53	75.61%	14,302.88	4.82%	(36.84)	78.59%	14,266.04
<b>Subsidiaries (Foreign)</b>								
Aturia International Pte. Ltd.	3.55%	2,872.16	-0.96%	(181.67)	136.31%	(1,041.07)	-6.74%	(1,222.74)
Mathers Foundry Limited	-0.27%	(220.45)	-0.19%	-35.85	0.22%	(1.71)	-0.21%	(37.56)
WPIL SA Holdings Pty Limited	9.11%	7,376.82	6.53%	1,234.94	178.14%	(1,360.55)	-0.69%	(125.61)
Gruppo Aturia S.p.A	38.32%	31,029.84	33.69%	6,373.59	-187.94%	1,435.39	43.02%	7,808.98
Sterling Pumps Pty Limited	2.92%	2,368.75	0.62%	117.74	-0.16%	1.23	0.66%	118.97
UCP Australia Pty Limited	-1.08%	(873.37)	-0.59%	(111.95)	0.11%	(0.87)	-0.62%	(112.82)
<b>Associate (Indian)</b>								
Clyde Pumps India Private Limited	1.58%	1,281.52	0.50%	94.17	0.00%	—	0.52%	94.17
<b>Associate (Foreign)</b>								
Amanzi Phampa Consultants Pty Ltd.	0.00%	—	0.00%	(0.02)	0.00%	—	0.00%	(0.02)
<b>Joint Venture (Foreign)</b>								
WPIL (Thailand) Co. Limited	0.73%	593.09	0.92%	173.91	0.00%	—	0.96%	173.91
Minority Interest	12.72%	(10,303.08)	-16.13%	(3,051.23)	-64.01%	488.89	-14.12%	(2,562.34)
Other Adjustments	-23.27%	(18,844.62)	0.00%	0.00	32.50%	(248.18)	-1.37%	(248.18)
<b>TOTAL</b>	<b>100.00%</b>	<b>80,983.19</b>	<b>100.00%</b>	<b>18,916.51</b>	<b>100.00%</b>	<b>(763.73)</b>	<b>100.00%</b>	<b>18,152.78</b>

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

**63. Additional regulatory informations**

**i) Title deed of immovable property not held in the name of parent Company**

	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Relevant item in the Balance Sheet	Property, plant & Equipment	
Description of item of property	Leasehold Land and Building appurtenant thereto	
Title Deed held in the name of	1. Mody Industries (F.C.) Private Ltd. 2. Hindusthan Udyog Limited	
Gross Carrying Value (Rs. In Lacs)		
Leasehold Land		
- Mody Industries (F.C.) Private Limited	<b>403.13</b>	403.13
- Hindusthan Udyog Limited	<b>3,013.20</b>	3,013.20
Building on Leasehold Land		
- Mody Industries (F.C.) Private Limited	<b>159.82</b>	159.82
- Hindusthan Udyog Limited	<b>663.88</b>	663.88
Net Carrying Value (Rs. In Lacs)		
Leasehold Land		
- Mody Industries (F.C.) Private Limited	<b>255.96</b>	262.35
- Hindusthan Udyog Limited	<b>2,968.20</b>	3,013.07
Building on Leasehold Land		
- Mody Industries (F.C.) Private Limited	<b>21.04</b>	22.99
- Hindusthan Udyog Limited	<b>642.76</b>	663.82
Whether Title Deed Holder is a Promoter/Director/Relative of Promoter/Director or an Employee	No	
Property held since		
- Mody Industries (F.C.) Private Limited	01-Apr-17	01-Apr-17
- Hindusthan Udyog Limited	31-Mar-23	—
Reason for not being held in the name of Parent Company		
- Mody Industries (F.C.) Private Limited	The Parent Company acquired Land pursuant to Scheme of Merger and necessary steps are being taken for change of name from Transferor Company to Transferee Company	
- Hindusthan Udyog Limited	The Parent Company has acquired the said Land on 31st March, 2023 and necessary steps are being taken for early registration thereof.	

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

ii) Loans and advances in the nature of loans granted to Promoters, Directors, KMPs and the Related parties (as defined in the Companies Act, 2013)

Borrower Name	As at 31st March 2024		As at 31st March 2023	
	Amount	% to total	Amount	% to total
<b>Related Parties</b>				
Amanzi Phampa Consultants Pty Limited	<b>1,413.15</b>	<b>99.63%</b>	1,289.60	99.63%
CDR Contracts Pty Limited	<b>2.65</b>	<b>0.19%</b>	2.42	0.19%
	<b>1,415.80</b>	<b>99.81%</b>	1,292.02	99.81%

**(iii) Borrowings secured against Current Assets:-**

The Parent Company has been sanctioned Working Capital Loans from Banks on the basis of security of Current Assets and Property, Plant & Equipment. There are no material differences in Quarterly Returns filed with such Banks and the books of accounts of the Parent Company

**(iv) Relationship with Struck off Companies**

There are no transactions outstanding of the Parent Company with Companies struck off under Section 248 of the Companies Act, 2013/Section 560 of the Companies Act, 1956 as on the Balance Sheet date.

**v) Ratios :**

Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023
Current Ratio (in times)	Current Assets	Current Liabilities	<b>1.91</b>	1.39
Debt Equity Ratio (in times)	Borrowings+ Lease Liabilities	Total Equity	<b>0.14</b>	0.28
Debt Service Coverage Ratio - DSCR (in times)	Net Profit after tax + Interest + Depreciation + (Profit)/Loss on sale of Fixed Assets	Interest & Lease Payments + Principal Repayments	<b>6.32</b>	3.27
Return on Equity Ratio (%)	Net Income	Average Total Equity	<b>55%</b>	27%
Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	<b>4.68</b>	5.04
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	<b>2.24</b>	2.91
Trade Payables Turnover Ratio (in times)	Net Purchase	Average Trade Payables	<b>2.08</b>	2.39
Net Capital Turnover Ratio (in times)	Net Annual Sales	Working Capital	<b>1.82</b>	3.56
Net Profit Ratio (%)	Net Profit for the year	Turnover	<b>41%</b>	14%
Return on Capital Employed (%)	EBIT	Capital Employed (Networth-Goodwill - Other Intangible Assets+Borrowings +Lease Liability + Deferred Tax Liability)	<b>46%</b>	28%
Return on Investments (%)	Income generated from invested fund	Average invested fund	<b>25%</b>	15%

**NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (contd.)**

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Notes

- a) Increase in Current Ratio is on account of considerable increase in Cash & Cash Equivalent Balances during the year due to the Consideration received on Disposal of Rutschi Business.
- b) Improvement in Debt Equity Ratio is on account of reduction in the Borrowings and a significant increase in the Profits for the year, as compared to the previous year.
- c) Improvement in Debt Service Coverage Ratio is on account of significant increase in the Profits for the year.
- d) Increase in Return on Equity Ratio is on account of substantial increase in the Profits for the year.
- e) Decrease in Net Capital Turnover Ratio is due to increase in the Working Capital spent during the Year.
- f) Increase in Net Profit Ratio is on account of substantial increase in the Profits for the year.
- g) Increase in Return on Capital Employed is due to increase in Profits for the Year and hence better return on Capital Employed.
- h) Increase in Return on Investments is due to higher profits from associates and joint venture in the current year.
- i) Other than above, there was no change exceeding 25% in the ratios reported above

64. Corresponding previous year figures for year ended has been regrouped and recasted wherever necessary

**As per our Report of even date**

For Salarpuria & Partners  
Chartered Accountants  
ICAI Firm Registration No. - 302113E  
Anand Prakash  
Partner  
Membership No. - 056485  
Place : Kolkata  
Date : 25th May, 2024

**For and on behalf of Board of Directors**

P. AGARWAL Managing Director DIN 00249468	K. K. GANERIWALA Executive Director DIN 00408722
U. CHAKRAVARTY General Manager (Finance) & Company Secretary (FCS F 5127)	

**Form AOC - 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/joint ventures**

(Amount in Rs. Lacs)

Part 'A': Subsidiaries														
Sl. No.	Name of the Subsidiary	Date of acquisition	Reporting period for Subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Investments (excluding Investments made in Subsidiaries)	Total Income	Profit before Taxation	Provision for taxation	Profit after Taxation	% of Share holding
1	Auria International Pte. Ltd.	20.04.2011	NA	USD 1 = Rs 83,3466	6,398.39	(1,211.64)	17,188.89	12,002.13	39.88	3,557.31	2,444.97	502.72	1,942.25	61.53
2	Sterling Pumps Pty Limited	20.04.2011	NA	AUD 1 = Rs 54,3677	0.02	2,444.80	5,431.73	2,986.91	-	4,379.81	105.13	3.77	101.36	69.46
3	Mahers Foundry Limited	06.07.2011	NA	GBP 1 = Rs 105,2281	2,835.00	(3,078.94)	18.84	262.78	-	-	(15.36)	-	(15.36)	61.53
4	WPIL SA Holdings Pty Limited @	13.06.2012	NA	ZAR 1 = Rs. 4,4161	856.86	9,396.46	12,611.10	2,357.78	0.02	11,708.49	3,114.16	798.84	2,315.82	61.53
5	Gruppo Auria S.p.A #	29.05.2015	NA	Euro 1 = Rs. 90,1038	2,768.20	76,323.13	1,04,106.40	25,015.07	-	38,018.80	51,983.22	526.07	51,457.15	61.53
6	UCP Australia Pty Limited	26.06.2020	NA	Euro 1 = Rs 54,3677	26.02	(846.48)	3,593.16	3,912.63	97.66	6,402.38	769.63	231.11	588.52	69.46

@ Including the Step down Subsidiaries in South Africa and Zambia

# Profit before Taxation includes Gain on Disposal of Rutschi Business (net of tax)



Part 'B': Associate./Joint Venture										
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate./Joint Venture										
Sl. No.	Name of the associate/ Joint Venture	Date of association/ acquisition	Shares of Joint Ventures held by the Company at the year end			Description of how there is significant influence	Reason why the associate/ joint Venture is not consolidated	Net Worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			Latest Audited Balance Sheet Date	Number	Amount of Investment in associate/ Joint Venture				Extent of Holding (%)	Considered in Consolidation
1	Clyde Pumps India Private Limited	16.05.2008	31st March, 2023	4,00,000	40.00	Associate	NA	1,292.29	185.79	278.69
2	Amanzi Phampa Consultants Pty Ltd.	04.04.2023	NA	49	30.15	Associate	NA	NA	-0.00	-0.00
3	WPIL (Thailand) Co. Limited	21.04.2011	31st March, 2018	4,90,000	30.15	Joint Venture	NA	244.95	339.88	353.75

For and on behalf of Board of Directors

P.AGARWAL  
DIN 00249468  
Managing Director

K.K.GANERIWALA  
DIN 00408722  
Executive Director

Place : Kolkata  
Date : 25th May, 2024

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