



WPIL Limited

ANNUAL REPORT AND ACCOUNTS 2022

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

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

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

WPIL Limited

CIN: L36900WB1952PLC020274

DIRECTORS

P. AGARWAL
— *Managing Director*

K. K. GANERIWALA
— *Executive Director*

SAMARENDRA NATH ROY
RITU AGARWAL (MRS.)
ANJAN DASGUPTA
RAKESH AMOL
SAMARPITA BOSE (MRS.)

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

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

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

NOTICE is hereby given that the SIXTY EIGHTH ANNUAL GENERAL MEETING of the Members of WPIL Limited will be held on Wednesday, the 24th day of August, 2022 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 business:

ORDINARY BUSINESS :

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2022, 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, 2022, together with the Report of the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the financial year ended March 31, 2022.
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. 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. 85,000/- plus applicable GST (Goods and Service Tax) and out of pocket expenses payable to Messers. D. Radhakrishnan & Co. Cost Accountants to conduct the audit of Cost records maintained by the Company in respect of ‘other machinery’ for the financial year ended 31st March, 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.”

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

Date : 20th May, 2022
Place : Kolkata
CIN : L36900WB1952PLC020274

By Order of the Board

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

NOTES :

1. In view of continuing situation due to COVID- 19 Pandemic, the Government of India, Ministry of Corporate Affairs has allowed the Companies whose Annual General Meeting are due in the year 2022, 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 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 Sixty Eighth 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 thereat 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 Five) 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. 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 Thursday, the 18th August, 2022 to Wednesday, the 24th August, 2022 (both days inclusive).
6. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors for the year ended 31st March, 2022, if declared, will be payable to those Members whose names appear in the Register of Members as at the close of the business on 17th August, 2022 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, 17th August, 2022. The dividend warrants will be dispatched on and around 31st August, 2022.
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 Ministry of Corporate affairs at www.mca.gov.in
9. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. The PAN & KYC details are required to be submitted by the shareholders holding shares in physical form in Form No. ISR 1. The Company had accordingly sent letters dated 24th December, 2021 by Registered

Post to all shareholders holding shares in physical form together with copies of the forms for necessary action. In case you have already provided the said forms, then you may please treat this for information purpose only. It is important to note that as per SEBI's Circular, effective from 1 January, 2022, any service requests or complaints received from the Members, will not be processed by the RTA till the aforesaid details/ documents are provided by shareholders to them. On or after 1 April, 2023, in case any of the above cited documents/ details are not available in the Folio(s), the RTA shall be constrained to freeze such Folio(s).

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 2014-15 to 2020-21, 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.
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 2014-15 which ended on 31st March, 2015 will be transferred to the "Investor Education and Protection Fund" in the month of September, 2022.
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 2014-15 to 2020-21 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 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) 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.
18. The Notice of the AGM will be available on the Company's website www.wpil.co.in, website BSE Ltd. at www.bseindia.com and the website of the National Securities Depository Limited (NSDL) at 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 Sunday, the 21st August, 2022 at 9.00 A.M. and ends on Tuesday, the 23rd August, 2022 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 17th August, 2022, 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 17th August, 2022.
 - 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. 17th August, 2022, may obtain the login ID and password by sending a request at 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 or call on toll free no. 1800 1020 990 and 1800 22 44 30 . 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. 17th August, 2022 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>a) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 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 & voting during the meeting.</p> <p>b) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c) 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. 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 e-Voting service provider i.e. NSDL and you will be</p>

Type of shareholders	Login Method
	<p>redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>d) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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 & 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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.

4. Your User ID details are given below :

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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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.
- b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on 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 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.
- 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 pvs17@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 toll free no.: 1800 1020 990 and 1800 22 44 30 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 providing 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 evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30 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 EGM/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 18th August, 2022 (9.00 A.M. IST) to 20th August,2022 (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 Saturday, of 20th August, 2022. 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, 2022 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, 2022 may be accessed to Company's website at www.wpil.co.in and website of BSE Limited at 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 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, 2022 at a remuneration of Rs. 85,000 (Rupees Eighty Five thousand only) plus applicable Goods and Service Tax and out of pocket expenses to be incurred for conducting Cost Audit. In terms of provisions of Rule 14 (a) (ii) the Companies (Audit and Auditors) Rules, 2014, for the purpose of 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.

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.

It was noted by the Board that in terms of Section 185 of The Companies Act, 2013 amended vide Companies (Amendment) Act, 2017, the Company could provide loans, guarantee or security in connection with the loans availed by any person in which the Director of the Company is considered to be interested subject to the approval of Members to be obtained by way of Special Resolution in a General Meeting and requisite disclosures being made in the Explanatory Statement of the Notice of the relevant General Meeting.

In view of above and to render support for the financial requirements of the business and growth of the Entities in which the Director of the Company is considered to be interested, the Board of Directors desired that authority be given to them to enable them to provide, for and on behalf of the Company, Loans, Guarantees or Securities, in connection with any Loans availed by any such Entities, in which any Director of the Company is considered to be interested subject to an aggregate limit of Rs. 750 Crores.

The Board recommends passing of the Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions except to the extent of their directorships and shareholding in the Company (if any) and/or such entities to whom loans, guarantees or security are being provided by the Company pursuant to said Special Resolution.

The passing of the aforesaid resolutions does not relate to or affect any other Company.

RESOLUTION AT ITEM No. 6

The Company is continuously considering proposals for its inorganic growth. In addition to that, the Subsidiaries of the Company also require from time to time infusion of funds into their business for their operations and growth. In furtherance of same and as a measure of achieving greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of its plans, it has been proposed by the Board of Directors for enhancing the existing limit of Rs. 500 Crores to Rs. 750 Crores for investing in other body corporate(s) by way of subscription and/or purchase of their securities, granting of loans, guarantee and/or providing of security.

As per Section 186 of the Companies Act, 2013, a Company cannot make investments, give loan or guarantee or provide any security in excess of the limits set out therein unless it is previously authorized by a Special Resolution. Hence, it is necessary to obtain approval for the same from the Members.

The Board recommends passing of the Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions except to the extent of their directorships and shareholding in the Company (if any) and/or such bodies corporate to whom loans, guarantees or security are being provided by the Company pursuant to said Special Resolution.

The passing of the aforesaid resolutions does not relate to or affect any other Company.

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

Date : 20th May, 2022
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 Eighth 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..

Name of the Director	Mr. K.K.Ganeriwala
Date of Birth	27. 03.1963
Date of First Appointment	26.02.2002 (as Additional Director)
Qualifications	B.Com (Hons), LLB, AICWA, FCS
No. of Shares Held	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.
Relationship between Directors inter-se	NIL
Other Directorships	V.N. Enterprises Limited Macneill Electricals Limited Hindusthan Parsons Limited Tamilnadu Alkaline Batteries 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)

The Directors of the Company have the pleasure in presenting their 68th Annual Report on the business and operations of the Company for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS (STANDALONE)

(Rs. in Lacs)

	2021-22	<u>2020-21</u>
Total Income	54599.38	35752.83
Profit before interest, Depreciation and Taxation	9539.88	9051.48
Interest	361.45	567.41
Depreciation & Amortization Expenses	562.90	547.72
Profit before Taxation	8615.53	7936.35
Provision for Taxation	2228.21	1963.36
Profit for the year	6387.32	5972.99
Other Comprehensive Income (Net)	1.18	26.53
Total Comprehensive Income for the year	6388.50	5999.52
Balance brought from previous year	8121.45	6854.46
Profit available for appropriation	14509.95	12853.98
Transfer to General Reserve	5000.00	4000.00
Final Dividend	976.71	732.53
Balance available in surplus account in Balance sheet	8533.24	8121.45

OPERATIONS

Your Company had a good year, witnessed by strong performances across its business verticals. Your Company revived its growth path in Financial Year 2021-22 with standalone revenues of 545.99 crores against 362.09 crores in 2020-21 in a subdued domestic business environment.

The year was characterized by supply chain challenges and rising commodity prices which affected contract execution however, strong performance from the project division in the last quarter was a major success. Going forward the strong order book across both Product and Project division should ensure continued growth considering that commodity prices are normalizing.

Simultaneously, with the improved industrial environment especially in the power, steel and oil & gas sectors the suppressed demand for products and projects should return as new expansions take shape to maintain production. This should augur well for order intake and maintain growth momentum.

The company continues to focus on development of the Product division through new higher efficient pump models, enhancement of manufacturing infrastructure and innovative pumping solutions. Simultaneously, the Project division is focused on competency development in all areas of civil, electro mechanical and automation engineering to provide complete solutions to our clients.

DIVIDEND

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 dividend of rupees Ten per share for the year ended 31st March, 2022

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 17th August, 2022 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.50 Crores to the General Reserve. An amount of Rs.330 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 2013-14 of Rs. 2,08,114/- 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, 72,927 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, 885 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 fluid handling – from supply of pumps to turnkey project execution. It supplies a comprehensive range of pumps to the Industrial, municipal, irrigation and power sector. The company also has a strong project division which undertakes water management contracts in the above sectors.

B. BUSINESS ENVIRONMENT

The year 2021-22 was a difficult year with the effects of the Covid pandemic still persisting in the form of supply chain bottlenecks leading to drastic increases in commodity prices like steel, copper and crude oil etc. further with rising inflationary trends the effect was across the board in all cost areas. This affected contract execution and also margin pressures.

Towards the end of the year, the Ukraine situation further enhanced these factors and created a difficult and predictable environment leading to further inflationary escalation. The corresponding responses from Global central banks and rising interest rate regime would have an effect on demand and could create a recessionary environment.

Amidst these adversities, the Company continues to grow cautiously by streamlining activities across all its divisions. The Company aims to continue its focus on export and development of its International business to protect it from any potential downtrend in the domestic market.

C. OPERATIONAL REVIEW

DOMESTIC OPERATIONS

Revenues for 2021-22 were higher at 546crs against 357.52crs in the previous year and Profit before tax was at 86.15crs against 79.36crs in the previous year.

The performance of the domestic business was much improved with execution pick up on the new water supply projects of the Project division in Madhya Pradesh and West Bengal. The Product division was subdued as ordering activity is yet to pick up in the irrigation and industrial core sectors.

The company starts 2022-23 with a strong order book at its Project division and aims to continue execution acceleration through the year to meet client expectations. The Product division also expects a strong performance as core sector activity picks up in the industrial sector.

PRODUCT DIVISION

The Product division is divided into two main segments

- Assembled to order pumps (ATO) which are manufactured to suit installations
- Engineered to order (ETO) pumps which are designed and manufactured for special installations.

The performance at the division was mixed with good demand in the ATO segment from the municipal segments of water supply, sewage and drainage and subdued demand in the ETO segment which mainly caters to the Irrigation and Industrial sectors.

The ATO segment performed well and maintained margins with its focus on product innovation. The main focus was to further enhance manufacturing capacities and add innovative products with a large number of products added. The segment aims to be a category leader in the industry.

The ETO segment performance was subdued due to low activity in both Irrigation and Industrial sectors and a large number of projects going slow. It is expected that these projects will be reenergized this financial year. The company is enhancing its test capability for larger pumps and digitizing its data acquisition system.

PROJECT DIVISION

The performance of this division improved considerably with execution pick up in the last quarter on all its major projects. The Division received a prestigious contract from West Bengal PHED dept. for Uluberia water supply system this year and has a strong order book at the end of 2021-22.

The Division has strengthened its in house design and engineering team and geared up necessary teams and infrastructure at its various sites and is hopeful of a strong execution performance in 2022-23.

With strong demand in the rural water distribution segment aligned with the Government's initiative to provide water to all, this division is confident to sustain its growth momentum going forward based on its growing competence.

However, considering the volatility in commodity prices, the Division has a cautious approach to new projects and is focusing on ramping up execution.

CONSOLIDATED OPERATIONS

The Consolidated operations of the company were also improved with sales of 1181crs against sales of 994.83crs in the previous year and Profit before tax of 162.94 against 134.4crs in 2020-21.

The International operations post the successful acquisitions in 2019 have improved rapidly with major EBIDTA expansion. This augurs well for the future as the businesses now focus on sales growth.

GRUPPO ATURIA

The performance at Gruppo Aturia was impressive with revenues staying flat at 540crs however EBIDTA expanding from 65crs to 112crs in 2021-22. The business has a strong order book across all its divisions and expect to grow substantially in 2022-23.

Major areas of growth was the strong Water division performance in 2021-22 and this Division has received some large orders going into 2022-23 and would be the main growth driver over the next year. The Oil& Gas division performance was also good with major contributions from the End client segment.

The performance at Rutschi, the Nuclear division remains equally strong in both the Aftermarket and new projects segment. Extremely positive is the focus on new EPR reactors by the French Govt. which are moving at a fast pace.

WPIL SOUTH AFRICA

The performance of Wpil South Africa was subdued after an excellent 2020-21. This was primarily due to various political challenges the country was facing and things have started improving. The company has started the year with a strong order book and hopes to achieve a record performance this financial year.

STERLING PUMPS, Australia

The performance of Sterling Pumps and its subsidiary United Pumps Australia was good with improved margins and stable revenues at both businesses. United Pumps business is looking very buoyant post our acquisition and the order book is growing with strong contributions from the aftermarket business.

With consistent performance at the water business of Sterling Pumps and a robust order book going into 2022-23, we expect the businesses to provide a strong contribution to our International business in this year.

WPIL THAILAND

WPIL Thailand is now a major supplier to the Thai Irrigation sector and has booked a large number of significant contracts which are under execution presently. The execution of these contracts in 2022-23 should lead to a significant jump in revenues and margins

CLYDE PUMP INDIA LTD.

The company had a subdued year as its aftermarket business was affected with a slowdown in new orders. The performance is expected to improve in this financial year.

D. FUTURE OUTLOOK

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

The Current geo-political situation all over the world is very disturbing. The recent geo-political developments have impacted the sentiments of all the economies worldwide. With the world still recovering from the pandemic COVID-19,

the Russia-Ukraine crisis has created another roadblock in the recovery process, negatively impacting the sentiments of the stakeholders of the socio-economic development of many economies. The Russia-Ukraine war has threatened global peace and stability. The entire global economy will feel the effect of slower growth and faster inflation, due to this geopolitical distress.

The current crisis will have economic implications for India. Presently, India depends on import to meet up to 85% of its crude oil needs. The surge in International Oil price to a 14-year high has resulted in broader price pressure; higher cost push inflation weighing in on all economies agents- households, businesses and Government. The real challenge lies to sustain the existing level of activities seamlessly and grow further. This makes it imperative for the Company to be future ready to meet challenges in its core focus areas such as improved products performance, distribution, customers, people and safety. The Company is actively leveraging technology and innovation as an enabler of future growth, market leadership and continued success. The company continues to leverage newer applications-led technology to penetrate new markets and increase demand for its products. The Company is also working on technology to derive benefit of customers experience and choice of customers to company's products.

Due to rapid urbanization the need for water and due to scarcity its availability create a big opportunity for your company especially in developing and under developed regions of the world which are trying to provide improved living standards as per United nations guidelines.

The biggest concern remains geo political risks which affect global trade and cause volatile commodity prices. The company is constantly reviewing its policies to protect against such risks.

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 briefs the management and the Audit Committee on their findings and also recommend the steps to be taken with regard to deviations, if any. Internal Audit Reports are regularly submitted for perusal of Senior Management to initiate appropriate action as required.

G. HUMAN RESOURCES AND INDUSTRIAL RELATIONS.

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

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

The Company had 439 employees on the roll (excluding manpower on contractual basis) at the end of the year under review as against 432 (excluding manpower on contractual basis) of previous year.

H. SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS.

Interest coverage Ratio during financial year under review significantly improved over the previous financial year owing to reduction of Interest expenses coupled with improvement of amount of earning before tax and interest. However,

borrowing shoot up at the end of the year for augmenting working capital needed to support inordinate growth of operational activities during the last quarter of the year with the result debt equity ratio at the end of this financial year went up significantly as against previous year. 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 REPORT

The Securities and Exchange Board of India (SEBI) requires certain companies to prepare and present to stakeholders a Business Responsibility Report (BRR). Accordingly, a BRR 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. Ganeriwala retires by rotation and being eligible, offer himself for re-appointment

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 (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 Disclosures Requirements) (Amendment) Regulations, 2018.

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 short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration policy of the Company for its Directors, Key Managerial Personnel and other employees can be accessed to its website at <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. As such no resolution to this effect has been proposed in the notice convening the forthcoming Sixty Eighth Annual General Meeting of the Members of the Company.

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 2021-22 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). 99.16% of the total equity share capital of the Company was held in dematerialized form with NSDL and CDSL as on 31st March, 2022.

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 2021-2022 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 2021-22 under Section 148 of the Companies Act, 2013 to conduct Cost Audit relating Cost Records maintained by the Company in respect of other machinery. As required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, for the purpose of subsection (3) of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors for the year under review as recommended by Audit Committee and considered and approved by Board will be placed before the members for ratification at the ensuing Annual General Meeting.

ANNUAL RETURN

A copy of Annual Return of the Company for the financial year ended 31st March, 2021 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 year 2021-2022 would be updated on the same link within the stipulated time.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met four times during the Financial Year from 1st April, 2021 to 31st March, 2022. The dates on which the Meetings were held are 28th May, 2021, 9th August, 2021, 3rd November, 2021, and 7th February, 2022.

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 2021-22. 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, 2022 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) Regulations, 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.

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

The Board of Directors of the Company has, on the recommendation of Audit Committee, adopted a policy to regulate transactions between Company and related parties, in compliance of applicable provisions of the Companies Act, 2013,

the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed to Company's website 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, arrangement to supply safe drinking water at six 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. These six projects installed at six villages taken together have catered to the drinking water requirement on day to day basis of about 5000 villagers. Some CSR initiatives and projects planned in the beginning of the year could not be undertaken due to emergence of second wave of COVID-19 pandemic, where social distancing is a norm to be followed and consequent restriction imposed by the State Government. 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.

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 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 by SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2018.

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 effective from 1st October, 2017 issued by The Institute of Company Secretaries of India.

PUBLIC DEPOSITS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the 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.

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.

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 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, (SEBI) through its circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 has provided relaxation 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 Sixty Eighth 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, 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, 2022, 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.

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 forward looking statements are reasonable.

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

ACKNOWLEDGEMENT

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

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

P. AGARWAL Managing Director
DIN 00249468

K. K. GANERIWALA Executive Director
DIN 00408722

Place : Kolkata
Date : 20th May, 2022

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

A) CONSERVATION OF ENERGY

Following measures were adopted during the year for conservation of energy.

AT KOLKATA OPERATION

- In the factory shed, 20 Nos overhead old 480 Watt illumination fittings were replaced by 80 Watt LED,
- In Hydraulic Test Laboratory 80 Nos 40 Watt illumination fittings were replaced by 40 nos 20 watt LED tube
- 7.5 KW bore well pump operation is replaced by municipality water supply.

AT GHAZIABAD PLANT

Conservation Of Energy

- Power saving awareness monitoring program is ongoing.
- Electricity unit consumption controlled by maintaining power factor above 0.90.
- Power factor will be further be improved by modification of capacitor bank to achieve around 0.93.
- Major saving of power due to replacement of Conventional Bulb with LED inside the workshop & Offices. Replacement of street Light from Mercury Vapor to Solar/LED

B) RESEARCH & DEVELOPMENT (R&D)

New Pump Models/Components Developed:

VERTICAL PUMPS

- Development of high efficiency vertical propeller pumps of axial flow type (specific speed 12000 to13000 US NS) of design flow range 7000 M3/Hr to 8000 M3/Hr and head range 5.0 M to 6.0 M.

HSC PUMPS

- 8WLN29B – Redesigned as per API standards
- 20LN28D New Impeller Design
- Casing redesigned for High Flange forces and movements.
- PDM 400-940
- 8WLN29C new Impeller
- 14MNV16 New Vertical Design
- PDM 500-650 new Mechanical design-High specific speed.

SELF PRIMING PUMPS FOR NAVY/MARINE APPLICATION

- Aquafit Monoblock-Feed T/F Pump designing
50-32-200Y Casing & Impeller design.
- Aqualine Monoblock-Aux Circulating Pump set designing

- 40-200Y Casing & Impeller design
- 80-200Y Casing & Impeller design
- Single Phase Motor 5HP design

SEWAGE/SCF PUMP MOTORS

- 2 Pole, 4 Pole, 6 Pole & 8 Pole LT motors. Stator & Rotor electric dimensioning and winding diagram designed. Samples under Production & Testing.
- WQ WXH 300-500 New pump designed with 850 HP 3KV VSCF Pump Set for State Irrigation developed & Tested.
- Motor Auto Cooling System for 400 KW Motor designed under development.
- Plant Layout and finalizing instrument for Stator Rotor Plant for Motors.
- External Motor Cooling jacket design.
- Open Impeller (WQ80-50-320), Semi Open Impeller (WQ 80-50-250) design.
- New model designed 20MN24B, 8MF14B and 12 MN 14B.
- Raw water Submersible Pump based direct river immersed Pumping system designed and commissioned in MP.
- Development of samples of Induction Motor for 45 KW-4 Pole, 55 KW-4Pole and 75 KW-4 Pole.
- Inclined submersible 10MN14, 90 KW developed.

BORWELL SUBMERSIBLE MOTOR PUMP

- 140F,180F Motor redesigned for higher efficiency, reliability and life A/C ESSL Nema shaft coupling introduced.
- Pump redesigned with double Bearings and longer suction cases standardized Bore well size wise.
- 9H Pump design (Bowl & impeller).
- Development of 14" 2 Pole 400 KW Motor.
- Feasibility study of increased life coating for Rotors of Submersible Motor.
- Development of 6" PMSM Motor range.

SOFTWARE - CFD/MECHANICAL ANALYSIS

- Nozzle & Forces Structural analysis 20LN28 Lower Casing-redesigned to higher limits than ISO 5199.
- CFD GM9SC Pump for efficiency & performance improvement. Efficiency improvement achieved is 4%.
- Electrical analysis and magnet FEA for 10HP Solar Pump Motor.
- Pump high performance improvement by template calculation SW with CSD and ansys mech. under process.
- 9H High efficiency Pump analysis (Bowl & Impeller).
- Electrical analysis and magnet FEA for 40HP Solar Pump Motor (PMSM Motor).
- Data collection, Electrical analysis and Magnet FEA for less than 10HP Solar Pump Motor (SRM Motor).
- Analysis and Engineering done for 6" 30KW PMM and 8"75 KW PMM.

- Analysis of Pump Model WXH 300-500/3 stg.
- Analysis of 9JSR Pump.
- CFD analysis of Impeller with New Casing 20MN24B for Kolkata Project.
- CFD analysis of WXH 150-300/3 stage.
- Structural and Vibration analysis of complete assembly of Pump Model VT 26-22 with 650HP-6KV for Maharashtra Project.
- Structural Analysis of PDM 400-940 Gruppo Aturia.
- CFD Analysis of MS481.
- CFD Analysis of PDM 250-350.
- Analysis and Engineering done for 6", 3.5hp, 5hp, 7.5hp & 10hp PMSM.
- Data collection for IE5 sync RM.
- Standardized of 4 Pole Sewage Motor.
- Analysis of 125 HP 12 Inch 6 Pole design for 600V, 60 Hz supply.
- Analysis of 640 HP 19 Inch 2 Pole design for 3300 V, 50 Hz supply.
- Structural analysis of PDM 500-650 Project.
- CFD analysis of DC8Y-DE Engine driven Pump.
- CFD analysis of New Pump WPE 65-50-160 new design for Navy.

AT PANIHATI PLANT

Digitization of Test Facility

- PLC based Data Acquisition System has been installed for Hydraulic Test Laboratory at Panihati which will enable real time test monitoring.

(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 for performance improvement of pumps and sump flow pattern analysis.

AT GHAZIABAD PLANT

Certification

- Internal Auditors training & Internal Audit for ISO 45001-2018 completed
- TUV certification of ISO 45001-2018 obtained for 3 years and suggested improvement by auditor implemented.

Training & Development:

- Training by external faculty on Finished Material / Paint/Chemical storage & preservation.
- Training by external faculty on Health & Safety in Painting.

- Training by external faculty on identification & traceability.
- Training for control of critical dim and improvement of surface finish.

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Rs. In lacs
Total foreign exchange earned during the period	2,420.70
Total foreign exchange used	686.77

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 : 20th May, 2022

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS

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

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

The following is the composition of Board as on 31st March, 2022.

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

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

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

The names of the Board Members, their attendance at the Board Meetings and General Body Meeting held during the financial year under review and the number of other Directorships and the Board Committee Memberships held by them as at 31st March, 2022, 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 25th August, 2021	Number of other Directorships held in Indian Public and Private Limited Companies (3)	Number of other Committee Memberships (2)
Mr. Prakash Agarwal (4)	MD &P	4	Present	10	2
Mr. K. K. Ganeriwala	ED	4	Present	5(5)	NIL
Mr. S. N. Roy	NED & ID	4	Present	6	1
Mrs Ritu Agarwal (6)	NED & P	4	Present	5	NIL
Mr. Anjan Dasgupta	NED & ID	4	Present	NIL	NIL
Mr. Rakesh Amol	NED & ID	4	Present	1	NIL
Mrs Samarpita Bose	NED & ID	4	Present	NIL	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.
- (4) Mrs Ritu Agarwal is the wife of Mr. Prakash Agarwal.
- (5) Include the Directorship of a private Company which was under the process of striking off as on 31.03.2022.

Name of Listed Entities where the Directors of the Company are Directors and category of Directorship as on 31.03.2022.

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

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 2021-22, Four Board Meetings were held on 28th May, 2021, 9th August, 2021, 3rd November, 2021, and 7th February, 2022.

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, 2022, the Audit Committee Meetings were held on 28th May, 2021, 9th August, 2021, 3rd November, 2021, and 7th February, 2022.

The composition of the Audit Committee and the attendance of the members as on 31st March, 2022 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, 2022, consists of Mr. Anjan Dasgupta, Independent Director (Chairman), Mr. S.N.Roy Independent Director and Mrs. Ritu. Agarwal, Non-Executive 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 Director is determined by the Board of Directors within the statutory limits subject to the Shareholders approval and on the basis of recommendations of the Nomination and Remuneration Committee.

During the Financial year 2021-22, one Nomination and Remuneration Committee Meetings was held on 7th February, 2022 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, 2022 are given below:

Name	Designation	Salary (Rs.)	Contribution to funds (Rs.)	Perquisites & Allowances (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Prakash Agarwal	MD	48,00,000	5,74,175	36,80,000	24,00,000	1,14,54,175
Mr. K.K. Ganeriwala	ED	36,00,000	4,32,000	27,60,000	18,00,000	85,92,000

There was no stock option during the financial year ended 31st March, 2022.

- B. Details of remuneration paid/payable to Non-Executive Directors during the financial year ended 31st March, 2022 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/-	20,000/-	40,000/-	1,60,000/-
2.	Mrs. Ritu Agarwal	1,00,000/-	20,000/-	5,000/-	1,25,000/-
3.	Mr. Anjan Dasgupta	1,00,000/-	20,000/-	25,000/-	1,45,000/-
4.	Mr. Rakesh Amol	1,00,000/-	20,000/-	—	1,20,000/-
5.	Mrs Samarpita Bose	1,00,000/-	20,000/-	—	1,20,000/-

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, 2022, 3 Nos. of Investors' complaints /queries were received altogether and no complaint / query was pending for redressal as on 31st March, 2022. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary acts as Secretary to the Committee. During the year two meetings were held on 9th August, 2021, and 7th February, 2022 and particulars of attendance of the members as on 31st March, 2022 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, 2022 and all the certificates relating to valid transmission of shares and Duplicate Share Certificates (till 23rd January, 2022) were issued during the year 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 2021-22, 5 Meetings were held and particulars of attendance of the members as on 31st March, 2022 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	5	5
2	Mr. Prakash Agarwal	5	5
3	Mr. K.K. Ganeriwala	5	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 29th September, 2021, 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 5th January, 2022 and 16th March, 2022 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 7th February, 2022 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 Programmes 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 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
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
2019-20	WPIL Limited, Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South) Kolkata-700 046	21.09.2020	11.00 A.M.	Yes	No
2018-19	“Kala Kunj” Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	09.08.2019	2.00 P.M.	Yes	No

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

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

Special Resolutions passed at the Annual General Meeting held on 21st September, 2020 :-

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

“RESOLVED THAT to the provisions of Section 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the Act or any amendment or re-enactment thereof

and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. P. Agarwal (DIN 00249468) as Managing Director of the Company for a period of three years with effect from 1st November, 2019 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr. P. Agarwal during the said period of three years as recommended by Remuneration Committee of Directors and also set out in Explanatory Statement under this item annexed to the notice convening this meeting.”

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

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

“RESOLVED THAT pursuant to the provisions of Section 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the Act or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. K.K. Ganeriwala (DIN 00408722) as Executive Director of the Company for a period of three years with effect from 1st November, 2019 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr.K.K.Ganeriwala during the said period of three years as recommended by Remuneration Committee of Directors and also set out in Explanatory Statement under this item annexed to the notice convening this meeting.”

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

Special Resolutions passed at the Annual General Meeting held on 9th August, 2019:-

7. 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 by Companies (Appointment 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, and Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (effective from April 1, 2019), Mr Samarendra Nath Roy (DIN 00408742) 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 fifth Annual General Meeting be and is hereby re-appointed as Independent Director for a period of further five years from the conclusion Sixty fifth Annual General Meeting of the Company to the Conclusion of Seventieth Annual General Meeting of the Company notwithstanding that Mr. Samarendra Nath Roy has already attained the age of Seventy Five years as on 1st April, 2019 and that his office shall not be liable to retire by rotation”

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, 2022 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 can be accessed to the Company's website at www.wpil.co.in under Investors Services.
- v) The Non-Executive Directors of the Company did not hold Equity Shares of the Company as on 31st March, 2022 except Mrs. Ritu Agarwal (Promoter) who held 21000 Equity Shares of the Company on the relevant date.
- 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. 25,00,000 (Rupees Twenty Five lacs only) towards remuneration payable to the Statutory Auditors in respect of services rendered by them for the financial year 2021-22.
- viii) The Company total Bank facilities both funded-base and non-funded base are rated by Credit Analysis and Research Limited (CARE) which has reaffirmed its long-term credit rating of 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 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

9. MEANS OF COMMUNICATION

Sl. No.	Particulars	Remarks
I.	Quarterly Results	Announced within 45 days from the end of Quarter.
II.	Newspapers wherein results normally published	Business Standard/Financial Express (English) and Aajkaal/Dainik Statesman (Bengali)/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	No

10. SEBI Complaints redressal System (SCORES):

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

11. GENERAL SHAREHOLDERS' INFORMATION

Sl. No.	Particulars	Remarks
I.	Annual General Meeting to be held	
(A)	Day	Wednesday
(B)	Date	24th August, 2022
(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 2022-23 (unless extended by Competent Authority)	
(A)	1st Quarter ending 30th June, 2022	Before the end of 14th August, 2022
(B)	2nd Quarter and Half-year ending 30th September, 2022	Before the end of 14th November, 2022
(C)	3rd Quarter ending 31st December, 2022	Before the end of 14th February, 2023
(D)	4th Quarter and Annual Results for the year ending 31st March, 2023	Before the end of 30th May, 2023
III.	Dates of Book Closure (both days inclusive)	18th August, 2022 to 24th August, 2022
IV.	Dividend payment date	The dividend amount will be paid on and around 31st August, 2022.
V.	Name of the Stock Exchanges at which Ordinary Shares are listed and Stock Code assigned to the Company's shares at the respective Stock Exchange	The Ordinary Shares of your Company are listed at the following Stock Exchanges:- 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 2022-23 to BSE Limited
VII.	ISIN Number for NSDL and CDSL	INE765D01014

VIII. Stock Price Data

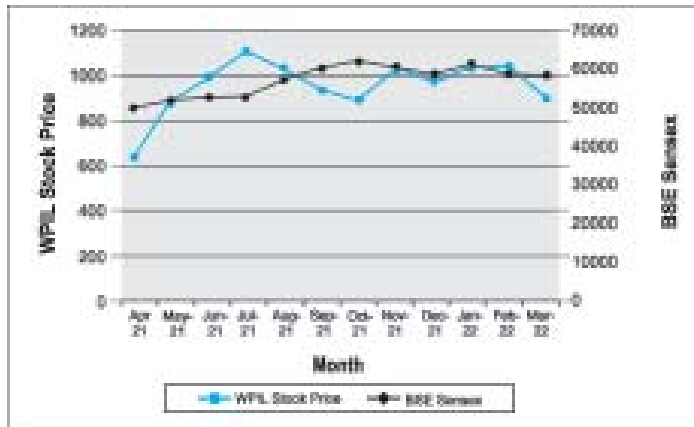
The table herein below depicts the particulars of month-wise high and low prices of the Company's shares traded at the Stock Exchange at Mumbai for the financial year ended 31st March, 2022 and movement of month-wise high and low of BSE Sensex during the relevant period.

Month	Quotation at BSE		BSE Sensex	
	High	Low	High	Low
April, 2021	644.00	550.00	50,375.77	47,204.50
May, 2021	884.25	616.00	52,013.22	48,028.07
June, 2021	1000.00	814.00	53,126.73	51,450.58
July, 2021	1121.55	955.00	53,290.81	51,802.73
August, 2021	1035.00	750.50	57,625.26	52,804.08
September, 2021	942.00	835.00	60,412.32	57,263.90
October, 2021	899.80	802.10	62,245.43	58,551.14
November, 2021	1040.00	815.20	61,036.56	56,382.93
December, 2021	990.00	850.00	59,203.37	55,132.68
January, 2022	1046.00	877.25	61,475.15	56,409.63
February, 2022	1035.00	850.00	59,618.5	54,383.20
March, 2022	905.70	802.40	58,890.92	52,260.82

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 the Share Certificates are returned, 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 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, 2022.

i) Distribution of Shareholding Pattern by ownership :

Sl. No.	Category	No. of Equity Shares held	Percentage of Shareholding
A.	Promoters' holding :		
	1. Promoters		
	– Indian Promoters	69,04,689	70.69
	– Foreign Promoters	—	—
	2. Persons acting in concert	—	—
	Sub-Total	69,04,689	70.69
B.	Non-Promoters' holding :		
	3. Institutional Investors		
	a) Mutual Fund and UTI	4,35,437	4.46
	b) Banks, Financial Institutions, Insurance Companies Central/State Govt. Institutions/ Non-Govt. Institutions	566	0.01
	c) Foreign Portfolio Investors	5,84,661	5.99
	Sub-Total	10,20,664	10.46
	4. Others		
	a) Private Corporate Bodies	4,36,389	4.47
	b) Indian Public	12,96,343	13.27
	c) NRIs/OCB	36,953	0.38
	d) Any others	72,042	0.73
	Sub-Total	18,41,727	18.85
	GRAND TOTAL	97,67,080	100.00

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	8,104	94.88	5,30,897	5.44
2	501 to 1000	204	2.39	1,62,363	1.66
3	1001 to 2000	120	1.41	1,73,094	1.77
4	2001 to 3000	36	0.42	90,891	0.93
5	3001 to 4000	15	0.18	52,706	0.54
6	4001 to 5000	12	0.14	55,484	0.57
7	5001 to 10000	21	0.25	1,67,711	1.72
8	10001 to 50000	17	0.2	4,20,953	4.31
9	50001 to 100000	4	0.05	2,64,642	2.71
10	100001 and above	7	0.08	78,48,339	80.35
	Total	8,540	100	97,67,080	100

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 99.16% 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
Panihati, Sodepur
Kolkata-700 114 | b) A-5, Sector 22, Meerut Road
Ghaziabad-201 003
Uttar Pradesh |
| c) 180/176, Upen Banerjee Road
Kolkata-700 060 | d) Biren Roy Road (West)
Ganipur, Maheshtala
24 Parganas (South) PIN : 743352 |
| e) PLOT NO. 1-1-2A-1-1A-1/P/1/C
MIDC, Butibori Industrial Area,
Nagpur-441122, Maharashtra | f) Plot C-41, Road No. 34, Wagle
Industrial Estate, Thane- 400604
Maharashtra. |

XV. Address for Correspondence with the Company :

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

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

MCS Share Transfer Agent Limited,
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. Partha Mukherjee

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

Registered Office:

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

The above Report has been placed before the Board at its meeting held on 20th May, 2022 and the same has been approved.

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

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

P. AGARWAL Managing Director
DIN 00249468

K. K. GANERIWALA Executive Director
DIN 00408722

Date: 20th May, 2022.

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, 2022.

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

Date: 20th May, 2022.

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, 2022, 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, 2022.

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.

-
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: 22056485ALMYZY8194

Place: Kolkata

Date: 20th May, 2022

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, 2022

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, 2021 and ended 31st March, 2022, 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, 2022, 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.

-
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, Non-Executive Directors and Independent Directors. There were no change in the composition of the Board of Directors during the year under review.
 - (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting;
 - (c) Unanimous consents were accorded by the Board Members in respect of the business transacted during the financial year under review.
- 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
PRACTICE
FCS – 9237, CP NO. 9248
UDIN: F009237D000347135

Place : Kolkata
Date: 20 May, 2022

Business Responsibility Report

Section A : General Information about the Company

1. Corporate Identity Number (CIN) of the Company :-	L36900WB1952PLC020274
2. Name of the Company	WPIL Limited
3. Registered Address	Trinity Plaza (3rd Floor), 84/1A, Topsia Road (South), Kolkata-700046.
4. Website	www.wpil.co.in
5. E-mail id	uchakravarty@wpil.co.in
6. Financial year	1st April, 2021 to 31st March, 2022
7. Sector that the Company is engaged in (Industrial Activity code-wise) Activities with code	a) Manufacturing of Pumps - 84137094 b) Manufacturing of Pumps' Spares & Accessories - 84139120 c) Installation, Erection & Commissioning - 995468
8. List of Key products/services that the Company manufactures/ provides (as in Balance Sheet)	a) Pumps, Spare and accessories b) Turnkey project execution
9. Total Number of location where business activity is undertaken by Company a) Number of International Locations (Provide details of major 5) b) Number of National Locations	NIL 5
10. Markets served by the Company- Local/ State/National/International.	National and International WPIL has a presence across the globe and also supplies products to USA, Australia, Italy, Thailand, Bangladesh, Indonesia etc.

Section B : Financial Details of the Company

1. Paid up Capital	Rs. 976.71 Lacs
2. Total Income (Standalone)	Rs. 51,436.48 Lacs
3. Total Profit after taxes	Rs. 6,387.32 Lacs
4. Total spending on Corporate Social Responsibility (CSR) as percentage Profit after tax (%)	0.80
5. List of activities in which expenditure in 4 Above has been incurred	Please refer to Annexure – F to the Directors' Report for the financial year ended 31st March, 2022

Section C : Other Details

- | | |
|---|---|
| 1. Does the Company have any subsidiary Company/Companies? | Yes |
| 2. Do the Subsidiary Company/companies Participate in the BR initiative of Parent Company? | No |
| 3. Do any other entity/entities (suppliers, Distributors, etc) that the Company does Business with participate in the BR Initiative of the Company. | <p>WPIL has several policies and guidelines applicable to Company and all business partners. The Company is committed towards upkeep of the Society, preserving the bio-diversity and culture, minimal waste generation and pollution through reuse, recycle and proper treatment of general 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 its stakeholders at all the levels through awareness, training and motivation ensuring quality delivery of our products and sustainability considering our business context.</p> |

Section D: BR Information

1. Details of Director/ Directors responsible For BR

a) Details of Director/ Directors responsible

For implementation of the BR policy/Policies

- | | |
|----------------|---------------------|
| 1) DIN | 00249468 |
| 2) Name | Mr. Prakash Agarwal |
| 3) Designation | Managing Director |

b) Details of the BR head

No.	Particulars	Details
1	DIN	00249468
2	Name	Mr. Prakash Agarwal
3	Designation	Managing Director
4	Telephone No.	+91 33 4055 6800
5	E-mail ID	prakash@wpil.co.in

2. Principle-wise (as per NVGs) BR policy/policies

(a) Details of Compliance (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) notified by the Ministry of Corporate Affairs, Govt. of India, provide the following nine principles:-

No. Questions	Ethics and Transparency	Product Responsibility	Well-being of Employees	Responsiveness to Stakeholders	Human Rights	Environmental Responsibility	Public Policy Advocacy	CSR- Support Inclusive Growth	Engagement with Customers
1 Do you have a policy/policies for consultation with the relevant stakeholders?	P1 Y	P2 Y	P3 Y	P4 Y	P5 Y	P6 Y	P7 Y	P8 Y	P9 Y
2 Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Does the policy conform to any national/international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4 Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1
5 Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6 Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7 Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8 Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9 Does the company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10 Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency ?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Policy for appointment }
Whistle Blower policy }
CSR Policy } <https://www.wpil.co.in/investor-services.php>
Code of conduct }

Yes, The Company's policy and procedures are supported by internal controls in its operating systems. These controls are also subject to internal and/or external audits.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why : (tick up to 2 options)

No. Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 The company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
2 The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
3 The company does not have financial or manpower resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
4 It is planned to be done within next 6 Months	NA	NA	NA	NA	NA	NA	NA	NA	NA
5 It is planned to be done within the next 1 year	NA	NA	NA	NA	NA	NA	NA	NA	NA
6 Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note 1. We comply with applicable standards laid down by Bureau of Indian Standards and International Standard Organization respectively, the provisions of Companies Act, 2013 on CSR, Indian Accounting standards for accounting, other applicable laws etc. The Company is committed to adhere to high standards for diversity and ensures safety, health, care for environment and quality, human right and prevention of bribery and corruption.

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, annually more than 1 year.

The BR performance of the Company is reviewed annually by the Board of Directors/ Managing Directors. The CSR committee reviews the implementation of projects/initiative/activities to be undertaken by The Company in the field of CSR. The Company Secretary coordinates with other supporting functions on periodic basis to assess the BR performance of the Company.

(b) Does the Company a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes the information on BR under Business Responsibility Report which forms part of Annual Report of the Company accessible at the website on <http://www.wpil.co.in/investor-services.php>

Section E : Principle-wise performance

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the group/joint Ventures/suppliers/contractors/NGO/Others?
2. How many shareholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so provide details thereof in about 50 words or so.

WPIL code of conduct which inter alia covers aspects like Ethics, Bribery, corruption extends to dealing with customers, suppliers, shareholders, employees, Government, Communities and public at large.

During relevant financial year, the Company receives no complaint which comes within purview of this principle.

Principle 2

1. List up to three of your products whose design has incorporated social or environmental concerns, risks/and or opportunities.
- 2) For each such products, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional).

- a) Energy efficient submersibles under EESL contract
- b) Concrete Volute Pump
- c) Metallic Volute Pump

Efficient use of resources enables to reduce environmental impact and curtail cost. Resources used throughout the process of manufacturing and testing of our products are

- a) Electrical energy for manufacturing and testing
- b) Water for testing
- c) Castings (both ferrous and non-ferrous), forging, plates (carbon steel and stainless steel) are major raw materials used for pump manufacturing. As our pumps are not manufactured on mass production basis, determination of resource Per unit of product is not applicable.

(a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value?

Not applicable as the sourcing is done based on order quantum.

- | | |
|--|--|
| <p>(b) Reduction during usage by consumers (energy, water) has been achieved during the previous year.</p> | <p>By changing the conventional light to LED light both in shop and office and relocation of manufacturing operations from one shop floor to another shop floor, nearly 10% reduction has been achieved in electrical consumption during the year compared to the previous year.</p> |
| <p>3 Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also provide details thereof, in about 50 words or so.</p> | <p>While selecting suppliers, apart from commercial consideration comprising quality, price, availability etc. we do weigh also on aspects on safety and environment. Inputs like castings forgings, plates, standard buyout like motor, fasteners etc. are sourced.</p> |
| <p>4 Has the Company taken any steps to produce goods and services from Local & small producers including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p> | <p>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 which has positive impact on the communities. Proper job training including on safety are imparted to people at the plants and offices to create awareness and capability on these matters.</p> |
| <p>5 Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately <5%, 5-10%, >10%). Also provide details thereof in about 50 words or so.</p> | <p>As the products of the Company are different type of pumps, no waste other than swarf is generated during machining operations and some off-cut are left over after fabrication. These are sold as scrap.</p> |

Principle 3

- | | |
|--|--|
| <p>1. Please indicate the total number of employees</p> | <p>WPIL Limited had 432 employees on its pay rolls as on 31st March, 2022.</p> |
| <p>2. Please indicate the total number of employee hired on temporary/Contractual/casual basis.</p> | <p>WPIL Limited had 49 temporary/ Contractual employees as on 31st March, 2022</p> |
| <p>3. Please indicate number of permanent woman employees</p> | <p>WPIL Limited had 7 permanent woman employees as on 31st March, 2022.</p> |
| <p>4. Please indicate number of permanent employees with disabilities</p> | <p>There was no permanent employees with disabilities as on 31st March, 2022.</p> |
| <p>5. Do you have an employee association that is recognised by management?</p> | <p>Yes. Workers' unions recognised by the Management do exist.</p> |
| <p>6. What percentage of permanent employees is members of this recognised employee association?</p> | <p>100% workers are members of this recognised union.</p> |

7. Please indicate number of complaints relating to child labour, forced labour, Involuntary labour, sexual harassment in the last financial year and pending, as on the end of financial year.	No. Category	No. of Complaints filed during the Financial year.	No. of Complaints pending as on endof the Financial year.
	1 Child labour/ forced labour/Involuntary labour	NIL	NIL
	2 sexual harassment	NIL	NIL
	3 Discriminatory Employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	No. Category	Safety	Skills Development
(a) Permanent Employee	1 Permanent Employee	100%-	—
(b) Permanent Woman Employee	2 Permanent Woman Employee	100%	—
(c) Casual/Temporary/Contractual Employees	3 Casual/Temporary/ Contractual Employees	100%	—
(d) Employees with Disabilities	4 Employees with Disabilities	NA	NA

Principle 4

- Has the Company mapped its internal and external stakeholders? Yes.
- out the of the above, has the Company identified the disadvantaged, Vulnerable and marginalized stakeholders? Yes.
- Are there any special initiative taken by the Company to engage with the disadvantaged, Vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so. Yes. WPIL Limited is committed to improve the communities in which it operates through its CSR initiative. The Company’s Corporate Social Responsibility programme reaches out to the different sections of the disadvantaged, Vulnerable and marginalized members of the communities to make positive impact on their lives in various ways.

Principle 5

- Does the policy of the Company on human rights cover only the Company or extend to the group/joint venture/suppliers/ contractors/NGO/others? The respect for people is enshrined in WPIL value. The Company complies applicable Laws and Regulations governing the occupational health and safety, applies principle of equal opportunity, fair treatment and zero tolerance for any form of unlawful discrimination or harassment of employees. The Company also encourages its suppliers and other business partners, etc, to share its commitment in this regard.
- How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management. Nil.

Principle 6

- | | |
|---|---|
| <p>1. Does the policy related to principle 6 covers only the Company or extends to the Groups/Joint Ventures/Suppliers/Contractors/NGO/Others ?</p> | <p>WPIL is committed to ensure no harm from its operations inflicts to the people, the environment or the communities in which its operates. It is committed to work with its business partners, including suppliers, contractors etc to promote and enforce compliance with this policy.</p> |
| <p>2. Does the Company have strategies /initiatives to address global environmental issues such as climate change, global warning etc.? Y/N</p> | <p>No.</p> |
| <p>3. Does the Company identify and assess potential environmental risks? Y/N</p> | <p>Yes. The Company is certified with ISO 14001: 2015 Standard and conducts HIRA (Hazard identification and risk analysis). Evaluation of environmental risk is being done by the ISO certified body in their yearly audit.</p> |
| <p>4. Does the Company have any project related to clean Development mechanism? If so, provide the details thereof, in about 50 words or so. Also if yes, whether any environmental compliance report is filed.</p> | <p>No. The Company does not have presently any project related to clean Development mechanism.</p> |
| <p>5. Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy etc. Y/N. if yes, please give hyperlink for web page etc</p> | <p>The Company has been taking on an ongoing basis towards conservation of energy and improving energy efficiency at its various plant locations. The details of these initiatives are contained in Annexure-A of the Director Report for the year 2021-22. The Annual Report 2022 is available at the website of the Company at https://www.wpil.co.in/investor-serveces.php.</p> |
| <p>6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?</p> | <p>As the Company is engaged in pump manufacturing which involves fabrications, machining, assembly and testing process, there is no emission/ waste generation. However, each manufacturing is having “ consent to operate” certificate from SPCB.</p> |
| <p>7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e not resolved to satisfaction) as on end of financial year.</p> | <p>Nil</p> |

Principle 7

- | | |
|--|---|
| <p>1. Is your Company a member of any trade and Chamber or association? If yes, name only those major ones that your business deals in.</p> | <p>Yes. The Company is a member of following trade and Chamber or association.
 a) Confederation of Indian Industries.
 b) Project Export Promotion Council of India.</p> |
| <p>2. Have you advocated/lobbied through above associations for the advancement or Improvement of public good? Yes /No; if yes specify the broad areas (drop box Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, water, Food Security, Sustainable Business Principles, Others).</p> | |

Principle 8

1. Does the Company have specified programmes/ initiatives/projects in pursuit of the Policy related to principle 8? If yes details thereof.
2. Are the programmes/projects undertaken through in-house team/own foundation/External NGO/government structures/any other organization?
3. Have you done any impact assessment of your initiatives?
4. What is your Company's direct contribution to Community development Projects-amount in INR and details of the projects undertaken?
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the Community? Please explain in 50 words or so.

No.

WPIL Limited is committed to behave responsibly towards people and society for inclusive growth of the society where it operates. The Corporate Social Responsibility projects and initiatives of the Company reach out to different Sections 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 2021-22 these projects and initiative were in thematic areas Comprising promotion of education, promoting health and preventive health care and making available safe drinking water. The CSR projects and initiatives undertaken by the Company have been provided in Annexure-F to Board Report in the Annual Report-2022 which may be accessed to Website of the Company at <http://www.wpil.co.in/investor-services.php>

WPIL undertakes its CSR projects both directly through the participation of its In-house team of employees and through external implementing agencies and NGO.

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.

The Company has spent Rs. 50.80 lacs during the year towards the various CSR projects and initiatives. The details of the said projects initiatives have been provided in Annexure- F to Board Report in the Annual Report-2022 which may be accessed to Website of the Company at <http://www.wpil.co.in/investor-services.php>

All CSR projects and initiatives are outlined with the objective of sustainable community development. The project is identified within the framework of CSR policy and presented before the CSR Committee for review, guidance and approval. The Company endeavours to support CSR project/ initiatives over a period of time to make them sustainable. The Company also works with the implementing agencies of projects to ensure proper and meaning adoption of these initiatives among target community.

Principle 9

1. What percentage of the customer complaints/ consumer cases are pending as on the end of the financial year.
2. Does the Company display product information on the product label, over and above what is mandated as per local law? Yes/No/NA/Remarks (additional information).

No Customer complaint is pending as on the end of the financial year.

NA

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practice, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? if so, provide details thereof in about 50 words or so.
- No case was filed by any stakeholder against the Company regarding unfair trade practice, irresponsible advertising and/or anti- competitive behaviour during the last five year.
4. Did your Company carry out any consumer survey/ consumer satisfaction trends?
- Customers 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.

Place : Kolkata
Date : 20 May, 2022

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

Annexure – E

(i) PARTICULARS OF LOANS AS ON 31ST MARCH, 2022 UNDER SECTION 186 OF COMPANIES ACT, 2013

Amount of Loan								
Sl. No.	Name of Company	Date of Loans	Foreign Cummncy		Total	INR	Nature of Relationship	Rate of Interest
1	Aturia International Pte. Ltd.- Singapore	06.08.2019	USD	100000	4700000	35,67,30,000	Subsidiary	6% p.a for
		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				
		11.02.2015	EURO	1000000	16200000	1,36,43,64,000		5% p.a for EURO Loan
		22.05.2015	EURO	3000000				
		27.08.2015	EURO	200000				
		21.02.2019	EURO	1000000				
		11.03.2019	EURO	7000000				
		21.11.2019	EURO	3000000				
		28.06.2021	EURO	500000				
23.03.2022	EURO	500000						
	Exchange Rate Variations	31.03.2022				(-)2,25,48,472		
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	31.03.2022					
Total						1,73,81,67,000		

Note:- Rate of conversion of 1 USD = Rs. 75.90, 1 EURO = Rs. 84.22 & 1 AUD = Rs. 56.91

(ii) PARTICULARS OF GUARANTEES AS ON 31ST MARCH, 2022 UNDER SECTION 186 OF COMPANIES ACT, 2013

Sl. No.	Date of issue of Guarantee	Name of Company	Nature of Relationship	Amount of Loan			Period of Guarantee
				Foreign Currency		INR	
				(USD)	(EURO)	(Rs.)	
1	25.02.2020	Aturia International Pte. Ltd.- Singapore	Subsidiary	20,00,000		15,18,00,000	25.02.2025
2	01.04.2019 SpA-Italy	Gruppo Aturia Subsidiary	Stepdown		64,24,000	54,10,29,280	31.12.2025
		Total		20,00,000	64,24,000	69,28,29,280	

Note:- Rate of conversion of 1 USD = Rs. 75.90 & 1 EURO = Rs. 84.22

(iii) PARTICULARS OF INVESTMENTS AS ON 31ST MARCH, 2022 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 : 20th May, 2022

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

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.	http://www.wpil.co.in/investor-services.php
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, 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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	As per information furnished in table below.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	FY-1 (31-03-2021)	0	0
2	FY-2 (31-03-2020)	0	0
3	FY-3 (31-03-2019)	0	0
	TOTAL	0	0

6. Average net profit of the company as per section 135(5).	90,14,66,333
7. (a) Two percent of average net profit of the company as per section 135(5)	1,80,29,327
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
c) Amount required to be set off for the financial year	0
d) Total CSR obligation for the financial year (7a+ 7b-7c)	1,80,29,327

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.) 1,29,49,140.00				
	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.
50.80,147	NA	NA	0	0	0

8. (b) Details of CSR amount spent against ongoing projects for the financial year. Annexure – F

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation- Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	0	0	0	0	0	0	0	0	0	0	0	0
2.	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0	0	0	0	0

Annexure – F

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1.	Safe Drinking water distribution project	Making available safe drinking water	Yes	West Bengal	Midnapur	34,72,921	Direct	NA	NA
2.	Promoting & preventive Health care	Promoting including preventive Health care	Yes	West Bengal	Kolkata, 24-Parganas (South and North)	6,66,192	Direct	NA	NA
3.	Promoting Education	Promoting Education	Yes	West Bengal, Uttarakhhand and Kerala.	Kolkata, Purulia, Uttarkashi and Kozhikode.	7,72,924	Implementing Agencies	Kuchia Bhalo pahar Akash Ganga Educational Society Vivekananda Adarsha Milan Mandir Ramakrishna Mission, Headquarters	CSR00013300 CSR00013805 CSR00013999 CSR00006101
TOTAL						49,12,037			

(d) Amount spent in Administrative Overheads (Rs) 1,68,150
(e) Amount spent on Impact Assessment, if applicable —
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) 50,80,187

(g) 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)	1,80,29,327
(ii)	Total amount spent for the Financial Year	50,80,187
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(-) 1,29,49,140
(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

9 (a) Details of unspent CSR amount for the preceding three financial years.

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	FY-1 (31-03-21)	0	0	0	0	0	0
2.	FY-2 (31-03-20)	0	0	0	0	0	0
3.	FY-3 (31-03-19)	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0

9 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year.(in Rs.)	Status of the project- Completed /Ongoing.
1.	0	0	0	0	0	0	0	0
2.	0	0	0	0	0	0	0	0
3.	0	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(Asset-wise details).

(a)	Date of creation or acquisition of the capital asset(s).	NA
(b)	Amount of CSR spent for creation or acquisition of capital Assets	0
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	NA
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	NA

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

Towards beginning of the financial year, CSR activities organized and scheduled to be initiated, could not be undertaken by the Company due to restrictions imposed for continuance of impact of COVID-19 pandemic which gradually declined over a period of time. This factor was responsible for lower spending on CSR activities during the year. Besides, prescribed CSR amount could not be spent also due to financial tightness experienced by the Company following honouring financial commitments against inconsistent recovery for irregular payment by customers due to slow recovery of industrial situation continued almost upto third quarter of the year. However, 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 year.

Prakash Agarwal
Managing Director
DIN- 00249468

Samarendra Nath Roy
Chairman of CSR committee
DIN- 00408742

Date : 20th May, 2022
Place : Kolkata

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 2021-22 (Rs.in lakhs)	Ratio/Times per Median of employee remuneration for the financial year
1.	Mr. Prakash Agarwal	Managing Director	114.54	6.56
2.	Mr. K. K. Ganeriwala	Executive Director	85.92	4.92

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 2021-22 (Rs. in lakhs)	Remuneration Paid FY 2020-21 (Rs. in lakhs)	Increase in remuneration from previous year (Rs. in lakhs)
1.	Mr. Prakash Agarwal	Managing Director	114.54	109.63	4.91
2.	Mr. K. K. Ganeriwala	Executive Director	85.92	82.17	3.75
3.	Mr. U. Chakravarty	G.M.(F) & CS (KMP)	18.64	17.44	1.20

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 decrease in the median remuneration of employee in the financial year is 3.56% for the impact of COVID 19 pandemic.**(d) The number of permanent Employee on the rolls of the Company:- 439 (excluding manpower on contractual basis)**

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

On an average, Employees received an annual increase of 7%. The individual increments varied from 5% 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 7%. However, during the course of the year the total increase was approximately 7.61% after accounting for promotion or other event based compensation revisions. Managerial Personnel were not 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 accorded at the Sixty Sixth Annual General Meeting held on 21st September, 2020.

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

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

Place : Kolkata
Date : 20th May, 2022

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

P.AGARWAL Managing Director
DIN00249468

K.K.GANERIWALA Executive Director
DIN00408722

Annexure – H

STATUS OF CASES UNDER IBC 2016 PENDING AS ON 31.03.2022

Sl.No	Case No.	Parties	Amount Claimed (Rs.)	Status
1	CP (IB) No. 1439 of 2020 (KB)	WPIL Limited Vs McNally Bharat Engineering Company Limited (Before the NCLT, Kolkata Bench)	Principal -5,51,45,464/- Interest – 2,87,45,140/- Total – 8,38,90,60 4/-	Hearing in progress.
2.	CP(IB) 3621/2019 (MB)	WPIL Limited Vs Gammon India Limited (Before the NCLT, Mumbai Bench)	77,20,947/-	Hearing in progress.
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	1,18,49,495/- including interest.	Proof of Claim submitted before the Resolution Professional (RP).
5.	Liquidation in progress	WPIL Limited Vs IVRCL Limited	Principal- 5,14,02,179.00/- Interest- 5,63,58,514.26/- Total= 10,77,60,693.26/-	Proof of Claim submitted before the Liquidator.
6.	CP(IB)/253/HYD/2021	WPIL Limited Vs Madhucon Projects Ltd (Before the NCLT, Hyderabad Bench)	Principal -1,16,08,417/- Interest – 48,84,617/- Total – 1,64,93,034/-	Hearing in progress.
7.	CP(IB)/47/2022	WPIL Limited Vs Hiranmaye Energy Limited (Before the NCLT, Kolkata Bench)	Principal – 90,58,667/- Interest – 71,08,944/- Total = 1,61,67,611/-	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, 2022.

Name	Age (yrs)	Designation	Gross Remuneration (Rs.)	Qualification & Experience (Year)	Date of Commencement	Previous employment	% of Equity Shares held	Whether relative of any Director
Employed for the whole year								
Mr. Prakash Agarwal	50	Managing Director	1,14,54,175	BE (27)	07.06.2000	Hindusthan Udyog limited	2.06	yes

INDEPENDENT AUDITOR'S REPORT

To the Members of WPIL Limited

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 Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant 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, 2022, 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 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, 2022. 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.

Key audit matters	How our audit addressed the key audit matter.
Impairment assessment of Investment made in and Loans given to a subsidiary (as described in note 4 and note 6 of the standalone Ind AS financial statements)	
<p>The Company has investment in subsidiary with a carrying value of Rs. 4861.29 lakhs. Further, the Company has also provided loans to the subsidiary amounting to Rs. 17381.67 lakhs. The subsidiary (including some of its step-down subsidiaries) has been incurring losses.</p> <p>Assessment of the recoverable amount of the investment in and loans including interest thereon given to the subsidiary has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> • Significance of the carrying amount of these balances and • Since the assessment requires management to make significant judgements and estimates. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Evaluated and tested the design and operating effectiveness of the Company’s controls on the impairment assessment process over the Investment/loans given to subsidiary. • Obtained and read the audited financial statements of the subsidiary and its step-down subsidiaries to determine the net worth. • Assessed the recoverable value by performing sensitivity analysis on key assumptions considered by the management. • Compared the carrying value of the investment/loans to the recoverable amount of the subsidiary. • Tested the adequacy of disclosures made in the standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter.
Revenue recognition on projects	
<p>The Company is also involved in 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 period end/year end, relative to the total estimated cost of the contract at completion (percentage of completion method).</p> <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</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • 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. • Tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control. • Inspected minutes of project review meetings with appropriate participation by those charged with Governance in relation to estimates and status of the project. • Tested samples of contract for: <ol style="list-style-type: none"> a) Obtained and reviewed project related source documents such as contract agreements and variation order. b) 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.

<p>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>	<ul style="list-style-type: none"> c) Evaluated the reasonableness of key assumptions included in the estimates in relation to revenue recognised. d) Assess the appropriateness of the revenue recognition policies in line with IND AS 115- Revenue from Contract with Customer. <p>Based on the procedures performed above no significant exceptions were noted in estimates of construction contract revenue, related cost and disclosures made.</p>
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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 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, 2022 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. 7970.98 lakhs as at March 31, 2022, total revenue of Rs. 6973.32 lakhs for the year ended March 31, 2022 and total net cash inflow of Rs. 484.66 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 44 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 – Refer Note 29 and Note 38 to the Standalone Ind AS financial statements;
- 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 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.
 - (b) The Board of Directors of the Company have proposed 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.

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

Anand Prakash
Membership No: 056485
UDIN: 22056485AKYXEO1362

Place: Kolkata
Date: 20th May, 2022

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.
- (c) The title deeds of all the immovable properties disclosed in the Financial Statements are held in the name of the Company however, leasehold property for which lease agreement are yet to be executed in favour of the company which acquired during merger of a subsidiary. As explained to us, execution of lease agreement is under progress in respect of an immovable property acquired pursuant to the aforesaid merger.

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. 268.75 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.

- (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, 2022 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 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. Further, no material differences noticed in the quarterly returns or statements filed by the company with such banks and the books of accounts of the Company.

The company has made investment in subsidiaries, provided guarantees and granted loans unsecured which are as below:

iii. (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 Amount (Rs in lakhs)			
	Opening as on 01.04.2021	Granted during the year	Refunded during the year	Balance as at 31.03.2022
(i) Aturia International Pte Limited (Singapore) *net off foreign exchange loss of Rs. 225.48 lakhs	14852.72	2358.22*	—	17210.94
	Corporate Guarantee Amount (Rs. In lakhs)			
	Opening as on 01.04.2021		Balance as at 31.03.2022	
(ii) Aturia International Pte Limited (Singapore)	1463.32		1518.00	
	Loan Amount (Rs in lakhs)			
	Opening as on 01.04.2021	Granted during the year	Refunded during the year	Balance as at 31.03.2022
((iii) Sterling Pumps Pty Limited (Australia) * includes foreign exchange gain amounting to Rs. 3.62 lakhs	167.11	—	—	170.73*
	Corporate Guarantee Amount (Rs. In lakhs)**			
	Opening as on 01.04.2021		Balance as at 31.03.2022	
(iv) Gruppo Aturia S.p.A	7217.45		5410.29	

** Corporate Guarantees reduced in accordance with the bank loan outstanding.

(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 are 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 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, no loans or advances in the nature of loans granted have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. So, the comment on this clause does not arise.
 - (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.170.73 lacs, which is 0.98 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 Act, with respect to loans or investments made and guarantees or security provided wherever applicable.
 - v. According to the information and explanations given to us, there is no such deposits, taken by the company, 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	152.89	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	775.32	2005-2014	CESTAT & Commissioner Appeal-1
Central Excise Act, 1994	Disallowance of cenvat credit	514.79	1997-98, 2006-2016	CESTAT & Commissioner Appeal-1
Finance Act, 1994	Disallowance of cenvat credit	2277.63	2008-09 to 2016-17, 2020-21	CESTAT Commissioner and Commissioner Appeal-1

- viii. There were no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). 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 is not 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 money 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 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 financial statements, as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the Company has an adequate 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.

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- 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- 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.
- 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 20-21 of Rs. 146.23 lakhs to Prime Minister National Relief Fund specified in schedule VII of the Companies Act, 2013 on 29th September, 2021. However the unspent amount of Rs. 129.49 lakhs in respect of other than ongoing projects for the financial year 2021-22 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, 2022 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 arise.

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

Anand Prakash
Membership No: 056485
UDIN: 22056485AKYXEO1362

Place: Kolkata
Date: 20th May, 2022

Annexure 2 to the Independent Auditors' 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, 2022 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 criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to 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, 2021, 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 : 22056485AKYXEO1362

Place : Kolkata
Date : 20th May, 2022

BALANCE SHEET
AS AT 31ST MARCH, 2022

(Rs. in Lacs)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
Non - Current Assets			
a) Property, Plant & Equipment	3A	3,409.76	3,656.63
b) Capital Work - in - progress		—	—
c) Goodwill	3B	1,372.93	1,372.93
d) Other Intangible Assets	3B	16.40	24.39
e) Financial Assets			
i) Investments	4	4,901.29	4,901.45
ii) Trade Receivables	5	4,945.43	3,755.99
iii) Loans	6	17,381.67	15,019.83
iv) Other Financial Assets	7	486.42	393.21
f) Non Current Tax Assets	8	783.44	381.19
g) Other Non Current Assets	9	4,495.58	4,875.91
	(A)	37,792.92	34,381.52
Current Assets			
a) Inventories	10	6,136.27	5,842.11
b) Contract asset	11	4,718.89	3,599.20
c) Financial Assets			
i) Trade Receivables	12	26,816.59	15,429.80
ii) Cash and Cash equivalents	13	3,008.38	186.48
iii) Bank balances other than (ii) above	14	7,634.54	5,146.35
iv) Other Financial Assets	15	1,449.79	1,806.43
d) Other Current Assets	16	2,326.59	1,469.78
	(B)	52,091.05	33,480.17
Total Assets (A+B)		89,883.97	67,861.69
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	17	976.71	976.71
b) Other Equity	18	51,436.48	46,024.69
Total Equity	(C)	52,413.19	47,001.40
Liabilities			
i) Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	55.39	72.31
ia) Lease liability	20	344.22	541.76
b) Provisions	21	408.25	356.11
c) Deferred Tax Liabilities (Net)	22	20.89	123.92
	(D)	828.75	1,094.10
ii) Current Liabilities			
a) Contract liabilities	23	9,330.75	10,095.67
b) Financial Liabilities			
i) Borrowings	24	3,622.77	568.60
ia) Lease liability	25	324.52	241.17
ii) Trade Payables	26		
- Total outstanding dues of micro enterprises and small enterprises		1,021.41	523.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,953.26	6,823.16
iii) Other Financial Liabilities	27	211.39	202.43
c) Other Current Liabilities	28	365.93	375.71
d) Provisions	29	487.13	499.45
e) Current Tax liabilities (net)	30	324.87	436.88
	(E)	36,642.03	19,766.20
Total Liabilities (D+E)	(F)	37,470.78	20,860.30
Total Equity and Liabilities (C+F)		89,883.97	67,861.69
Summary of significant 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 : 20 May, 2022

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, 2022

		(Rs. in Lacs)	
Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Income :			
Revenue from Operations	31	52,981.79	34,033.17
Other Income	32	1,617.59	1,719.66
Total Income		54,599.38	35,752.83
II. Expenses			
Cost of Materials and Components consumed	33	32,109.67	17,144.67
Changes in Inventories of Finished Goods and Work in Progress	34	(357.29)	448.31
Employee Benefits Expenses	35	3,374.99	3,136.21
Finance Costs	36	890.10	956.90
Depreciation and Amortization expenses	37	562.90	547.72
Other Expenses	38	9,403.49	5,582.68
Total Expenses		45,983.85	27,816.48
III. Profit Before Tax (I - II)		8,615.53	7,936.35
IV. Tax Expenses			
- Current Tax (includes Rs 6.63 lacs (31 March 2021 : Rs -33.58 Lacs) relating to earlier years)		2,331.63	1,946.42
- Deferred Tax Expense / (credit)		(103.43)	16.94
Total Tax expenses		2,228.21	1,963.36
V. Profit for the year (III - IV)		6,387.32	5,972.99
VI. Other Comprehensive Income (OCI)			
Other Comprehensive income not to be reclassified to Statement of Profit or Loss in subsequent periods :			
Re - measurement gains / (losses) on defined benefit plans		1.57	(35.45)
Income tax relating to above		(0.40)	(8.92)
Other Comprehensive Income for the year		1.18	26.53
VII. Total Comprehensive Income for the year (V+VI)		6,388.49	5,999.52
Earnings per Equity share	39		
[Nominal value of shares Rs 10 (31 March, 2021 : Rs 10)]			
(a) Basic		65.40	61.15
(b) Diluted		65.40	61.15
Summary of significant 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 : 20 May, 2022

For and on behalf of Board of Directors

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Managing Director
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Executive Director
DIN 00408722

U. CHAKRAVARTY
General Manager (Finance) & Company Secretary
(FCS F5127)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2022

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

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 : 20 May, 2022

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, 2022

A Equity Share Capital	Number	Rs. in Lacs
Equity Shares of Rs. 10 each issued, subscribed and fully paid up		
At 31 March, 2022	97,67,080	976.71
At 31 March, 2021	97,67,080	976.71

b) Other Equity

(Rs. in Lacs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total
As at 31 March, 2020	0.04	14.00	9,889.20	24,000.00	6,854.46	40,757.70
Profit for the year	—	—	—	—	5,972.99	5,972.99
Other Comprehensive Income						
Re - measurement gains / (losses) on defined benefit plans (net of tax)	—	—	—	—	26.53	26.53
Total Comprehensive Income	—	—	—	—	5,999.52	5,999.52
Transfer to General Reserves	—	—	—	4,000.00	(4,000.00)	—
Final Dividend for the year ended 2019-20	—	—	—	—	(732.53)	(732.53)
As at 31 March, 2021	0.04	14.00	9,889.20	28,000.00	8,121.45	46,024.69
Profit for the year	—	—	—	—	6,387.32	6,387.32
Other Comprehensive Income						
Re - measurement gains / (losses) on defined benefit plans (net of tax)	—	—	—	—	1.18	1.18
Total Comprehensive Income	—	—	—	—	6,388.49	6,388.49
Transfer to General Reserves	—	—	—	5,000.00	(5,000.00)	—
Final Dividend or the year ended 2020-21	—	—	—	—	(976.71)	(976.71)
As at 31 March, 2022	0.04	14.00	9,889.20	33,000.00	8,533.23	51,436.48

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 : 20 May, 2022

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)

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

1. Corporate information

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

The Company is principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps & pumping systems. The Company in the past few years has started construction contracts related to water supply and irrigation. The Company caters to both domestic and international markets.

2. Basis of preparation and compliance with Ind AS

The standalone financial statements of the Company 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 standalone financial statements.

The standalone 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 standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

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

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

- Expected to be realised or intended to be sold or consumed in Company's operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and 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 Company'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 Company classifies all other liabilities as non-current.

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

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

Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2022 (contd.)

Transactions and balances

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

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

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

c. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

d. Revenue recognition

Revenue 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, including variable consideration, such as discounts, volume rebates, or other contractual reductions. 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 section (l) 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.

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 (akin to 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 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 section (o) 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.

Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2022 (contd.)

e. Taxes

Current income tax

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

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.

f. Property, plant and equipment

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.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

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

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

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

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

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.

g. Intangible assets

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

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

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

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

Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2022 (contd.)

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.

h. Borrowing costs

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

i. Leases

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 (k) 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.

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.

j. Inventories

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

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

- Raw materials 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.

Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2022 (contd.)

- Scrap items are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

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

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

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

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

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

l. Provisions

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

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

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.

m. 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.

n. 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.

o. 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 section (d) 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.

Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2022 (contd.)

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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 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.

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

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

Financial liabilities*Initial recognition and measurement*

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2022 (contd.)

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.

p. 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 noncontrolling interests in the acquiree. For each business combination, the Company elects whether to measure the noncontrolling 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.

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

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

q. Cash and cash equivalents

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

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

r. Segment reporting

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

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

Segment accounting policies are in line with the accounting policies of the Company. 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 Company as a whole and not allocable to segments is included in "unallocable corporate income/(expenditure)(net)".

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022(contd.)**

- v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- 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 Company 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 [Note 1(r) supra] and is allocated to the segment.

s. Earnings per share

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.

t. 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 Company 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 Company and the joint operations are eliminated to the extent of the interest in the joint operation.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

3A PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Freehold Land	Leasehold Land (a) & (d)	Buildings (d)	Plant & Machinery	Patterns & Moulds	Furniture & Fittings	Computers	Vehicles	Total
Cost									
At March 31, 2020	42.34	343.22	1,963.33	2,601.40	161.37	146.30	80.07	74.88	5,412.91
Recognition on adoption of Ind AS 116	—	—	—	—	—	—	—	—	—
Additions	—	—	—	19.52	9.77	11.45	3.60	82.23	126.57
Disposals	—	—	—	66.08	—	0.18	—	9.69	75.95
At March 31, 2021	42.34	343.22	1,963.33	2,554.84	171.12	157.57	83.67	147.42	5,463.51
Additions	—	—	162.36	77.61	77.42	37.53	10.15	3.74	368.81
Disposals/Adjustments	—	—	—	98.82	—	3.24	2.93	—	104.99
At March 31, 2022	42.34	343.22	2,125.69	2,533.63	248.54	191.86	90.89	151.16	5,727.33
Depreciation									
At March 31, 2020	—	28.64	385.79	740.94	36.71	77.62	45.93	25.61	1,341.24
Charge for the year	—	14.82	275.29	192.68	11.73	19.70	9.54	14.05	537.81
Adjustments on disposal	—	—	—	62.71	—	0.17	—	9.21	72.09
At March 31, 2021	—	43.46	661.08	870.91	48.44	97.15	55.39	30.45	1,806.88
Charge for the year	—	7.04	304.23	190.98	14.59	14.64	7.54	15.88	554.90
Adjustments on disposal	—	—	—	38.68	—	2.75	2.78	—	44.21
At March 31, 2022	—	50.50	965.31	1,023.21	63.03	109.04	60.15	46.33	2,317.57
Net Block									
At March 31, 2022	42.34	292.72	1,160.38	1,510.42	185.51	82.82	30.74	104.83	3,409.76
At March 31, 2021	42.34	299.76	1,302.25	1,683.93	122.68	60.42	28.28	116.97	3,656.63

3B : GOODWILL AND OTHER INTANGIBLE ASSETS

(Rs. in Lacs)

Particulars	Goodwill	Computer Software	Total
Cost			
At March 31, 2020	1,372.93	133.47	1,506.40
Additions	—	—	—
Disposals	—	—	—
At March 31, 2021	1,372.93	133.47	1,506.40
Additions	—	—	—
Disposals	—	—	—
At March 31, 2022	1,372.93	133.47	1,506.40
Amortisation			
At March 31, 2020	—	99.17	99.17
Charge for the year	—	9.91	9.91
Disposals	—	—	—
At March 31, 2021	—	109.08	109.08
Charge for the year	—	8.00	8.00
Disposals	—	—	—
At March 31, 2022	—	117.08	117.08
Net Block			
At March 31, 2022	1,372.93	16.40	1,389.33
At March 31, 2021	1,372.93	24.39	1,397.32

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

Notes :

Notes to 3A and 3B :

- (a) Includes Rs 268.75 lacs (31st March 2021 : Rs. 275.15 lacs) which are still in the name of merged company and yet to be transferred in the Company's name.
- (b) Refer Note 19 and 24 for information on property, plant and equipment pledged 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
Cost			
At April 1, 2020	343.22	1,213.00	1,556.22
Additions	—	—	—
Disposals	—	—	—
At March 31, 2021	343.22	1,213.00	1,556.22
Additions	—	156.63	156.63
Disposals	—	—	—
At March 31, 2022	343.22	1,369.63	1,712.85
Depreciation			
At March 31, 2020	28.64	242.60	271.24
Charge for the year	14.82	242.60	257.42
Disposals	—	—	—
At March 31, 2021	43.46	485.20	528.66
Charge for the year	7.03	273.78	280.81
Disposals	—	—	—
At March 31, 2022	50.49	758.98	809.47
Net Block			
At March 31, 2022	292.73	610.65	903.38
At March 31, 2021	299.76	727.80	1,027.56

Refer Note 52 for further details

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
4 INVESTMENTS		
Non-current		
Investments carried at Cost (Unquoted, fully paid)		
Equity Shares		
In Subsidiaries :		
Sterling Pump Pty Ltd., Australia [18 (31 March, 2021 : 8) shares of AUD 1 each]	931.70	931.70
Aturia International Pte Ltd, Singapore [86,52,511 (31st March 2021 : 86,52,511) shares of SGD 1 each]	3,929.59	3,929.59
In Associate:		
Clyde Pumps India Private Limited [400,000 (31 March, 2021 : 400,000) shares of INR 10 each]	40.00	40.00
Investments carried at Fair value through Profit and Loss (Unquoted, Fully paid)		
Government Securities		
7 Year Post Office National Savings Certificate * Less : Provision made	—	0.23 (0.23)
5% Non-Redeemable Debentures in Woodland Multispeciality Hospital Limited [Nil (31 March, 2021 : 1) share of INR 7000 each]*	—	0.07
6 1/2% Non-Redeemable Debenture in Bengal Chamber of Commerce and Industry [Nil (31 March, 2021 : 9) shares of INR 1000 each]*	—	0.09
TOTAL	4,901.29	4,901.45
Aggregate amount of Unquoted Investments	4,901.45	4,901.45
* Investments written off during the year.		
	As at 31st March, 2022	As at 31st March, 2021
5 TRADE RECEIVABLES - NON CURRENT		
At amortised cost		
Unsecured, considered good, unless stated otherwise		
Trade Receivables - Considered good *	4,970.28	3,774.77
Less :Allowances for doubtful receivables **	24.85	18.78
TOTAL	4,945.43	3,755.99
* On account of retention money.		
** Provision has been made for expected credit loss on an overall basis.		

(Trade receivable are pledged 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, 2022 (contd.)**

Trade receivables ageing schedule - as at 31 March, 2022 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	4,970.28	-	-	-	-	-	4,970.28
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	-	-	-	-	-	-	-
							4,970.28
Less :Allowances for doubtful debts							24.85
Total							4,945.43

Trade receivables ageing schedule - as at 31 March, 2021 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	3,774.77	-	-	-	-	-	3,774.77
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	-	-	-	-	-	-	-
							3,774.77
Less :Allowances for doubtful debts							18.78
Total							3,755.99

Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
6 LOANS - NON CURRENT		
At amortised cost		
Unsecured, considered good, unless stated otherwise		
Loans to Related Parties * (Refer Note 46)	<u>17,381.67</u>	<u>15,019.83</u>
TOTAL	<u>17,381.67</u>	<u>15,019.83</u>
	As at 31st March, 2022	As at 31st March, 2021
* Loans to Foreign Subsidiary		
Aturia International Pte Ltd, Singapore	17,210.94	14,852.72
Sterling Pumps Pty Limited, Australia	<u>170.73</u>	<u>167.11</u>
Total	<u>17,381.67</u>	<u>15,019.83</u>
	As at 31st March, 2022	As at 31st March, 2021
7 OTHER FINANCIAL ASSETS - NON CURRENT		
Security and Earnest money deposits	437.67	344.46
Deposits with banks having original maturity of 12 months and above #	<u>48.75</u>	<u>48.75</u>
	<u>486.42</u>	<u>393.21</u>
# Receipts lying with Banks as Margin money against guarantee issued by them		
	As at 31st March, 2022	As at 31st March, 2021
8 NON-CURRENT TAX ASSETS		
Advance Income Tax (net of provision for taxation)	<u>783.44</u>	<u>381.19</u>
TOTAL	<u>783.44</u>	<u>381.19</u>
	As at 31st March, 2022	As at 31st March, 2021
9 OTHER NON - CURRENT ASSETS		
- Unsecured , considered good, unless stated otherwise		
Claims & Deposits recoverable	295.58	363.41
Capital Advance -		
- considered good (Refer Note 57) *	4,200.00	4,612.50
- considered doubtful	<u>412.50</u>	<u>—</u>
	<u>4,612.50</u>	<u>4,612.50</u>
Less : Provision for doubtful advances	<u>412.50</u>	<u>100.00</u>
TOTAL	<u>4,495.58</u>	<u>4,875.91</u>

*Capital Advance given to Hindustan Udyog Limited, a related party, to which the company is an associate.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
10 INVENTORIES		
Valued at lower of cost and net realisable value unless otherwise stated		
Raw Materials and Components *#	3,233.66	3,288.67
Work-in-Progress **	2,763.80	2,331.31
Finished Goods	75.22	142.77
Stores and Spare Parts	43.77	51.89
Valued at net realisable value		
Scrap	19.82	27.47
TOTAL	6,136.27	5,842.11

* Includes inventory with third parties of Rs 10.34 lacs (31 March, 2021 : Rs 17.27 lacs)

** Includes inventory with third parties of Rs 138.64 lacs (31 March, 2021 : Nil)

Include Goods in transit Rs 8.81 lacs (31 March, 2021 : NIL)

Refer Note 24 for information on other assets pledged as security by the company.

	As at 31st March, 2022	As at 31st March, 2021
11 CONTRACT ASSETS		
Unbilled Revenue (Refer Note 54)	4,718.89	3,599.20
TOTAL	4,718.89	3,599.20

	As at 31st March, 2022	As at 31st March, 2021
12 TRADE RECEIVABLES - CURRENT		
At amortised cost		
- Unsecured, considered good, unless stated otherwise		
Trade Receivables - Considered good *	27,255.85	15,875.13
Less : Allowance for doubtful trade receivables **	439.26	445.33
(A)	26,816.59	15,429.80
Trade Receivables - Credit impaired	463.93	463.93
Less : Allowance for doubtful trade receivables	463.93	463.93
(B)	—	—
TOTAL	(A +B) 26,816.59	15,429.80

* Includes dues from related parties Rs 3,417.31 lacs (31 March, 2021 : Rs 2,577.70 lacs)

** Provision has been made for expected credit loss on an overall basis.

a) Refer Note 49 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 pledged as security by the company.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

Trade receivables ageing schedule - as at 31 March, 2022 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	-	23,696.74	938.82	1,203.36	703.71	713.22	27,255.85
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	463.93	463.93
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
							27,719.78
Less - Allowance for trade receivables							903.19
Total							26,816.59

Trade receivables ageing schedule - as at 31 March, 2021 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	-	13,306.04	540.43	780.40	1,091.39	156.87	15,875.13
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	463.93	463.93
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
							16,339.06
Less - Allowance for trade receivables							909.26
Total							15,429.80

13 CASH AND CASH EQUIVALENTS - CURRENT

Balances with Banks :

– On Current Accounts

In Deposit account (original maturities of less than 3 months)

Cash on hand

TOTAL

As at 31st March, 2022	As at 31st March, 2021
132.57	181.31
2,870.00	—
5.81	5.17
<u>3,008.38</u>	<u>186.48</u>

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022(contd.)**

	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
14 OTHER BANK BALANCES - CURRENT		
Balances with Banks :		
- On Unpaid Dividend Accounts *	25.96	22.77
- Deposits with original maturity of more than 3 months and within 12 months	6,999.92	4,514.92
- Deposits held as Margin money #	608.66	608.66
TOTAL	<u>7,634.54</u>	<u>5,146.35</u>

* Earmarked for payment of dividend.

Receipts lying with Banks as margin money against guarantees given by them.

Refer Note 24 for information on cash and bank balances pledged as security by the Company.

	As at 31st March, 2022	As at 31st March, 2021
15 OTHER FINANCIAL ASSETS - CURRENT		
At amortised cost		
Unsecured, considered good, unless otherwise stated		
Security Deposits	104.82	22.07
Others : Interest receivables on loans and deposits *	985.85	1,343.89
Corporate Guarantee charges receivable **	64.59	129.06
Incentive receivables	54.08	120.96
Other Receivables	240.45	190.45
TOTAL	<u>1,449.79</u>	<u>1,806.43</u>

* Includes Receivable from subsidiaries Rs 693.83 lacs (31 March, 2021: Rs 1257.80 lacs)

** Receivable from subsidiaries

	As at 31st March, 2022	As at 31st March, 2021
16 OTHER CURRENT ASSETS - CURRENT		
Unsecured, considered good, unless otherwise stated		
Balance with Statutory / Government authorities	1,641.89	959.17
Advance to suppliers *	502.58	359.11
Others	182.12	151.50
TOTAL	<u>2,326.59</u>	<u>1,469.78</u>

* Includes Rs 89.24 lacs (31 March, 2021 : Rs 128.67 lacs) to a related party to which the Company is an associate.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
17 SHARE CAPITAL		
(a) Authorised Shares		
103,60,000 (31 March, 2021 : 103,60,000) equity shares of Rs.10 each	1,036.00	1,036.00
14,000 (31 March, 2021 : 14,000) 11% Redeemable Cumulative Preference Shares of Rs.100 each	14.00	14.00
TOTAL	1,050.00	1,050.00
(b) Issued, Subscribed and fully paid up		
97,67,080 (31 March, 2021 - 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		
<p>"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.</p> <p>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.</p> <p>The Board of Directors, in its meeting on 20 May, 2022 have proposed a final dividend of Rs 10.00 per equity share for the financial year ended 31 March, 2022 (31 March, 2021 : Rs 10.00/- per equity shares). The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of Rs 976.71 lacs (31 March, 2021 : Rs 976.71 lacs). Proposed dividend is accounted for in the year in which it is approved by the shareholders.</p>		
(e) Name of the Shareholders holding more than 5% shares in the Company		
Hindusthan Udyog Limited		
- No. of shares	38,61,659	38,61,659
- % of holding	39.54	39.54
Ashutosh Enterprises Limited		
- No. of shares	19,06,650	19,06,650
- % of holding	19.52	19.52
V. N. Enterprises Limited		
- No. of shares	8,28,380	8,24,756
- % of holding	8.48	8.44
Masachusettes Institute of Technology		
- No. of shares	5,10,000	3,50,000
- % of holding	5.22	3.58

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

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
(f) Shareholding of Promoters		
Hindusthan Udyog Limited		
- No. of shares	38,61,659	38,61,659
- % of holding	39.54	39.54
- % change during the year *	NIL	NIL
Asutosh Enterprises Limited		
- No. of shares	19,06,650	19,06,650
- % of holding	19.52	19.52
- % change during the year *	NIL	NIL
V. N. Enterprises Limited		
- No. of shares	8,28,380	8,24,756
- % of holding	8.48	8.44
- % change during the year *	0.44	NIL
Prakash Agarwal		
- No. of shares	2,01,000	2,21,000
- % of holding	2.06	2.26
- % change during the year *	(9.05)	9.55
Vishwanath Agarwal		
- No. of shares	10,000	10,000
- % of holding	0.10	0.10
- % change during the year *	Nil	Nil
Premlata Agarwal		
- No. of shares	34,000	34,000
- % of holding	0.35	0.35
- % change during the year *	Nil	Nil
Ritu Agarwal		
- No. of shares	21,000	11,000
- % of holding	0.22	0.11
- % change during the year *	90.91	Nil
Rohan Agarwal		
- No. of shares	20,000	10,000
- % of holding	0.20	0.10
- % change during the year *	100	Nil
Aanya Agarwal		
- No. of shares	10,000	10,000
- % of holding	0.10	0.10
- % change during the year *	Nil	Nil
Prakash Agarwal & Sons (HUF)		
- No. of shares	12,000	12,000
- % of holding	0.12	0.12
- % change during the year *	Nil	Nil

* % Change during the year has been computed on the basis of the number of shares holding at the beginning of the year.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

(Rs. in Lacs)

18 OTHER EQUITY

(1) Current year :

Particulars	Capital reserve	Capital redemption	Securities premium	General reserve	Retained earning	Total
Balance at the beginning of the current reporting period	0.04	14.00	9,889.20	28,000.00	8,121.45	46,024.69
Total Comprehensive income for the current year	-	-	-	-	6,388.49	6,388.49
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 current reporting period	0.04	14.00	9,889.20	33,000.00	8,533.23	51,436.48

(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 year	0.04	14.00	9,889.20	24,000.00	6,854.47	40,757.70
Total Comprehensive income for the previous year	-	-	-	-	5,999.52	5,999.52
Dividends	-	-	-	-	(732.53)	(732.53)
Transfer to General Reserve	-	-	-	-	(4,000.00)	(4,000.00)
Transfer from Retained earnings	-	-	-	4,000.00	-	4,000.00
Balance at the end of the previous reporting year	0.04	14.00	9,889.20	28,000.00	8,121.46	46,024.69

(Rs. in Lacs)

As at 31st March, 2022 **As at 31st March, 2021**

19 BORROWING-NON CURRENT

Secured :

- Vehicle loans

- From Banks

Less - Current maturities of vehicle loans (Refer Note 24) *

27.77 **35.84**
9.03 **8.07**

18.74 **27.77**

- From others

Less - Current maturities of vehicle loans (Refer Note 24) *

44.55 **51.69**
7.90 **7.15**

36.65 **44.54**

TOTAL

55.39 **72.31**

* Vehicle loans are secured by hypothecation of the vehicles, repayable as under :

- Rs 7.67 lacs (P.Y. 10.03 lacs) in remaining 33 (P.Y. 45) equal monthly instalments of Rs 0.26 lacs (including interest) bearing interest of 8.6 % p.a
- Rs 7.42 lacs (P.Y. 10.81 lacs) in remaining 23 (P.Y. 35) equal monthly instalments of Rs 0.35 lacs (including interest) bearing interest of 9.05% p.a

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

- iii) Rs 44.55 lacs (P.Y. 51.69 lacs) in remaining 27 (P.Y. 39) equal monthly instalments of Rs 0.99 lacs (including interest) bearing interest of 10% p.a
iv) Rs 12.67 lacs (P.Y. 15.00 lacs) in remaining 49 (P.Y. 60) equal monthly instalments of Rs 0.30 lacs (including interest) bearing interest of 6.80% p.a

	As at 31st March, 2022	As at 31st March, 2021
		(Rs. in Lacs)
20 LEASE LIABILITY - NON CURRENT		
Lease Liability (Refer Note 52)	344.22	541.76
	344.22	541.76

	As at 31st March, 2022	As at 31st March, 2021
		(Rs. in Lacs)
21 PROVISIONS - NON CURRENT		
Provisions for Employee benefits :		
- Leave Encashment (Refer Note 41.2)	118.30	88.47
- Gratuity (Refer Note 41.1)	289.95	267.64
TOTAL	408.25	356.11

	As at 31st March, 2022	As at 31st March, 2021
22 DEFERRED TAX LIABILITIES (Net)		
a) Deferred Tax Liabilities :		
Tax impact arising out of temporary differences on account of depreciable assets	518.62	534.41
b) Deferred Tax Assets :		
Tax impact of expenses allowable against taxable income in future years	497.73	410.49
TOTAL	20.89	123.92

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		(Rs. In Lacs)
Current tax (includes Rs 6.63 lacs (31 March, 2021 : Rs -33.58 Lacs) relating to earlier years)	2,331.63	1,946.42
Deferred tax	(103.43)	16.94
TOTAL	2,228.21	1,963.36

Entire deferred income tax for the year ended 31 March, 2022 and 31 March, 2021 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:

Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
		(Rs. in Lacs)
Profit before income tax	8,615.53	7,936.35
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	2,168.36	1,997.42
Non-deductible expenses for tax purposes		
CSR expenses	45.38	7.20
Weighted deductions in Income Tax		
Tax expenses relating to earlier year	6.63	(33.58)
Others	7.84	(7.68)
Income tax expense	2,228.21	1,963.36
		(Rs. in Lacs)
	As at 31st March, 2022	As at 31st March, 2021
23 CONTRACT LIABILITIES		
Advance from customers (Refer Note 54)	1,698.04	564.05
Billing in advance (Refer note 54)	7,632.71	9,531.62
TOTAL	9,330.75	10,095.67
		(Rs. in Lacs)
	As at 31st March, 2022	As at 31st March, 2021
24 BORROWINGS - CURRENT		
At amortised cost		
Secured:		
Cash Credit from Banks (including working capital demand loans) *	3,605.85	553.38
Current maturities of Vehicle Loans (Refer Note 19)	16.92	15.22
TOTAL	3,622.77	568.60
		(Rs. in Lacs)
	As at 31st March, 2022	As at 31st March, 2021
25 LEASE LIABILITY - CURRENT		
At amortised cost		
Lease liability (Refer Note 52)	324.52	241.17
	324.52	241.17

* 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 (Panihat) and hypothecation of all the movable fixed assets. These are repayable on demand and carries interest cost in the range of 7.05% to 10.4% (31 March, 2021 : 7.50% to 9.75%)

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

(Rs. in Lacs)

	As at 31st March, 2022	As at 31st March, 2021
26 TRADE PAYABLES - CURRENT		
At amortised cost		
Trade Payables		
• total outstanding dues of micro enterprises and small enterprises (refer note 47 for details of dues to micro and small enterprises)	1,021.41	523.13
• total outstanding dues of creditors other than micro enterprises and small enterprises	20,953.26	6,823.15
TOTAL	<u>21,974.67</u>	<u>7,346.28</u>

*Includes dues to related parties Rs. 71.69 lacs (31 March, 2021 : 48.44 lacs)
(Trade payables are non interest bearing and generally settled on 60 days terms.)

Trade payables ageing schedule - as at 31 March, 2022 is as follows :

(Rs. in Lacs)

Particulars	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 *	-	1,008.30	13.11	-	-	1,021.41
- Other creditors	1,482.38	19,292.00	79.32	64.28	35.27	20,953.26
- Disputed dues - MSME *	-	-	-	-	-	-
- Disputed dues - Other creditors	-	-	-	-	-	-
Total	1,482.38	20,300.30	92.43	64.28	35.27	21,974.67

* MSME as per the Micro, small and Medium Enterprises Development Act, 2006.

Trade payables ageing schedule - as at 31 March, 2021 is as follows :

(Rs. in Lacs)

Particulars	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 *	-	513.95	9.18	-	-	523.13
- Other creditors	1,471.45	5,164.33	101.93	57.19	28.26	6,823.16
- Disputed dues - MSME *	-	-	-	-	-	-
- Disputed dues - Other creditors	-	-	-	-	-	-
Total	1,471.45	5,678.28	111.11	57.19	28.26	7,346.28

* MSME as per the Micro, small and Medium Enterprises Development Act, 2006.

Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
27 OTHER FINANCIAL LIABILITIES - CURRENT		
At amortised cost		
Interest accrued but not due on borrowings	0.51	1.31
Unclaimed Dividends	25.96	22.77
Capital Creditors	—	2.94
Employee Benefits Payable	162.88	153.37
Other Payables	—	—
- Deposits	22.04	22.04
TOTAL	211.39	202.43

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
28 OTHER CURRENT LIABILITIES		
Statutory dues payable	365.93	375.71
TOTAL	365.93	375.71

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
29 PROVISIONS - CURRENT		
For Employee Benefits		
- Gratuity Refer note 41.1)	149.94	139.63
- Leave Benefits (Refer Note 41.2)	64.66	58.48
Others		
- For Warranties (Refer Note (a) below)	128.80	106.36
- For Future Losses (Refer Note (b) below)	14.24	48.75
- For Unspent amount of CSR (Refer Note 55)	129.49	146.23
TOTAL	487.13	499.45

(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. (Rs. in Lacs)

	As at 31st March, 2022	As at 31st March, 2021
Opening balance	106.36	114.73
Provided during the year	89.88	106.35
Utilized during the year	67.44	114.72
Closing balance	128.80	106.36

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

(b) Provision for Future Losses

As per the requirement 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.

	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Opening balance	48.75	54.46
Provided during the year	—	—
Adjusted during the year	34.51	5.71
Closing balance	14.24	48.75

30 CURRENT TAX LIABILITIES

	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for Income tax (net of advance tax)	324.87	436.88
TOTAL	324.87	436.88

31 REVENUE FROM OPERATIONS

	(Rs. in Lacs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of Products*	19,093.42	21,610.05
Sale of Services	230.03	330.50
Revenue from Construction Contracts (Refer Note 54)	33,476.62	11,879.45
Other Operating Revenues :		
- Sale of scrap	127.44	142.03
- Duty Drawback	54.28	71.14
TOTAL	52,981.79	34,033.17

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

	(Rs. in Lacs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Disaggregated revenue information		
Timing of Revenue Recognition		
Goods transferred at a point in time	19,093.42	21,610.05
Services transferred over time	33,706.65	12,209.95
TOTAL	52,800.07	33,820.00

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022(contd.)**

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 erection, 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.

	(Rs. in Lacs)	
	Year ended 31st March, 2022	
	Year ended 31st March, 2021	
32 OTHER INCOME		
Interest Income on		
Loans and deposits	1,379.49	1,073.40
Other non-operating income		
Dividend Received	—	—
Gain on Foreign Exchange fluctuation (net)	—	—
Profit on Sale of Property, plant and equipment (net)	—	5.93
Claims and Compensations received	2.86	—
Rent Income	30.93	30.07
Service Charge for Corporate Guarantee given	80.78	133.75
Liabilities no longer required written back	62.76	368.12
Miscellaneous income	60.77	108.39
TOTAL	1,617.59	1,719.66

	(Rs. in Lacs)	
	Year ended 31st March, 2022	
	Year ended 31st March, 2021	
33 COST OF MATERIALS AND COMPONENTS CONSUMED		
Inventories at the beginning of the year	3,288.67	4,416.98
Add : Purchases *	32,054.66	16,016.36
	35,343.33	20,433.34
Less: Inventories at the end of the year	3,233.66	3,288.67
TOTAL #	32,109.67	17,144.67

* Includes Job work charges amounting to Rs 550.26 lacs (31 March, 2021 : Rs 431.84 lacs)

Includes cost of construction materials Rs 21,732.28 lacs (31 March, 2021 : Rs 5,402.40 lacs)

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

	Year ended 31st March, 2022	Year ended 31st March, 2021
		(Rs. in Lacs)
34 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
A. Opening Stock :		
- Finished Goods	142.77	292.09
- Work in Progress	2,331.31	2,633.68
- Scrap	27.47	24.09
	2,501.55	2,949.86
B. Closing Stock :		
- Finished Goods	75.22	142.77
- Work in Progress	2,763.80	2,331.31
- Scrap	19.82	27.47
	2,858.84	2,501.55
(A-B)	(357.29)	448.31
		(Rs. in Lacs)
35 EMPLOYEE BENEFITS EXPENSES	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries and Wages	2,878.75	2,715.74
Contribution to Provident and Other Funds	181.83	161.74
Gratuity expense (Refer Note 41)	69.19	65.27
Staff Welfare Expenses	245.22	193.46
TOTAL	3,374.99	3,136.21
		(Rs. in Lacs)
36 FINANCE COSTS	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Expenses *	361.45	567.41
Other Finance costs (Bank charges, etc)	528.65	389.49
TOTAL	890.10	956.90
* Includes interest on lease liability of Rs 68.90 lacs (31 March, 2021 : Rs. 80.49 lacs) and Interest on MSME of Rs 8.12 lacs (31 March, 2021 : Rs 7.53 lacs). Refer Note 47 and 52 for further details.		(Rs. in Lacs)
37 DEPRECIATION AND AMORTIZATION EXPENSE	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on Tangible Assets (Refer Note 3A)	554.90	537.81
Amortization on Intangible Assets (Refer Note 3B)	8.00	9.91
TOTAL	562.90	547.72

Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022(contd.)

	Year ended 31st March, 2022	(Rs. in Lacs) Year ended 31st March, 2021
38 OTHER EXPENSES		
Consumption of Stores and Spare Parts	499.83	518.27
Sub - contracting expenses	3,989.56	2,361.80
Power and Fuel	354.77	324.14
Carriage Outward	316.38	233.42
Rent (Refer Note 52)	109.56	99.11
Rates & Taxes	377.51	212.47
Insurance	197.79	101.67
Repair & maintenance to Plant & Machinery	80.62	131.96
Repair & maintenance to Building	73.55	153.83
Repair & maintenance to Others	44.85	83.84
CSR expenditure (Refer Note 55) (includes unspent amount provided Rs 129.49 lacs (2021 - Rs 146.23 lacs)	180.29	174.83
Advertisement	1.44	2.11
Commission to other selling agents	379.40	90.38
Postage & Telephone	39.15	36.64
Travelling Expenses	227.46	152.65
Loss on Sale of Fixed Assets	3.69	—
Professional & Consultancy Fees	838.25	621.20
Directors' Fees	1.70	2.10
Auditors' Remuneration		
– As Auditor	25.00	28.50
– For Other Services	—	7.00
– For reimbursement of expenses	0.51	—
Commission to Directors	5.00	5.00
Loss on Foreign Exchange fluctuation (net)	208.37	(456.58)
Investments written off	0.39	—
Bad Debts and Deposits written off (net)	135.13	161.82
Claims and Liquidated damages paid	135.79	122.68
Allowance for Doubtful Debts	—	75.00
Provision for doubtful advances	312.50	100.00
Miscellaneous Expenses	865.23	615.23
	9,403.72	5,959.07
Less : Allowance for debts considered doubtful earlier, now written back	—	376.39
Less : Allowance for investments considered doubtful earlier, now written back	0.23	—
TOTAL	9,403.49	5,582.68

Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)

39 Earnings Per Share (EPS)

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
i) Profit after tax (Rs.in lacs)	6,387.32	5,972.99
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)	65.40	61.15

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 (Relating to employee benefits during and post employment) has received the President's assent in the month of September 2020 but has not yet been made effective. The Company shall analyse its impact on the financial statements as and when it is made effective and give the effect of the same to its financial statements accordingly.

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, 2022, the estimated liability towards warranty amounted to approximately Rs. 128.80 lacs (31 March, 2021: Rs. 106.36 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.

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.

Notes to standalone Ind AS financial statements as at and for the year ended 31st March, 2022 (contd.)

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 54.

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 49.

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, 2022 (contd.)

Statement of Profit and Loss

(Rs. in Lacs)

Net employee benefit expense recognized in the employee cost

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current service cost	41.90	39.31
Past service cost	—	—
Interest cost	27.29	25.96
Expected return on plan assets	—	—
Total	69.19	65.27

Other comprehensive income

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses recognised in OCI		
Actuarial (gains) / losses		
- Arising from changes in experience	10.29	(29.50)
- Arising from changes in demographic assumptions	—	—
- Arising from changes in financial assumptions	(11.76)	(5.58)
Expected return on plan assets	(0.10)	(0.37)
Total	(1.57)	(35.45)

Balance sheet

Benefit asset/ liability

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Present value of Defined Benefit obligation	501.07	476.14
2. Fair value of Plan assets	61.18	68.87
3. Net assets / (liability)	(439.89)	(407.27)

Changes in the present value of the Defined Benefit Obligation are as follows:

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of Defined Benefit Obligation at the beginning of the year	476.14	507.54
Current service cost / Plan amendments	41.90	39.31
Interest cost	31.90	32.99
Benefits paid	(47.40)	(68.61)
Actuarial (gains) / losses	—	—
- Arising from changes in experience	10.29	(29.50)
- Arising from changes in demographic assumptions	—	—
- Arising from changes in financial assumptions	(11.76)	(5.59)
Present value of Defined Benefit Obligation at the end of the year	501.07	476.14

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

(Rs. in Lacs)

Changes in Fair value of Plan Assets during the year

Particulars	As at 31st March, 2022	As at 31st March, 2021
Plan assets at the beginning of the year	68.87	108.09
Investment income	4.61	7.02
Expected return on Plan assets	0.10	0.37
Contribution by employer	35.00	22.00
Actual benefits paid	(47.40)	(68.61)
Plan assets at the end of the year	<u>61.18</u>	<u>68.87</u>

The Company estimates to contribute Rs 100 lacs to Gratuity Fund in the next year (31 March, 2021: Rs 100 lacs)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment with insurer	100%	100%

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

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1. Discount rate	7.10%	6.70%
2. Mortality rate	100%	100%
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, 2022	Year ended 31st March, 2021
Contribution to Provident/Pensions Funds	139.33	133.60
Contribution to Superannuation Fund	16.41	6.57

Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)

(Rs. in Lacs)

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

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease)/Increase in Graituity Defined benefit Obligation	474.10	531.66	450.21	505.60

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
	Future salary increase		Future salary increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
(Decrease)/Increase in Graituity Defined benefit Obligation	532.26	473.19	505.93	449.55

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

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current service cost	20.27	13.24
Past service cost	—	—
Interest cost (net)	9.85	12.35
Expected return on plan assets	—	—
Total	30.12	25.59

Balance sheet

Benefit asset/ liability

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1. Present value of Defined Benefit obligation	182.97	146.95
2. Fair value of Plan assets	—	—
3. Net assets / (liability)	(182.97)	(146.95)

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of Defined Benefit Obligation at the beginning of the year	146.95	190.02
Current service cost / Plan amendments	20.27	13.24
Interest cost	9.85	12.35
Benefits paid	(19.30)	(25.69)
Actuarial (gains) / losses		
- Arising from changes in experience	28.77	(41.72)
- Arising from changes in financial assumptions	(3.57)	(1.25)
Present value of Defined Benefit Obligation at the end of the year	182.97	146.95

Changes in Fair value of Plan Assets during the year

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Plan assets at the beginning of the year	—	—
Investment income	—	—
Expected return on Plan assets	—	—
Contribution by employer	19.30	25.69
Actual benefits paid	(19.30)	(25.69)
Actuarial gains / (losses)	—	—
Plan assets at the end of the year	—	—

(Rs. in Lacs)

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1. Discount rate	7.10%	6.70%
2. Mortality rate	100%	100%
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.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

(Rs. in Lacs)

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

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Defined benefit Obligation of leave encashment after change in assumptions	174.77	192.24	141.14	153.48

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
	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	193.29	173.73	154.23	140.38

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

(Rs. in Lacs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Loan given to subsidiary Companies (excluding interest)		
- Aturia International, Singapore	17,210.94	14,852.72
- Sterling Pumps, Australia	170.73	167.11
Total	17,381.67	15,019.83
Maximum Amount Due during the year (including interest)	18,746.23	19,457.15

43 Capital and other commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of Advances) Rs 15.69 lacs, (31 March, 2021: Nil).

44 Contingent Liabilities

(Rs. in Lacs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Claims against the Company not acknowledged as debts	23.35	22.53
Contingent liabilities not provided for in the Financial Statements in respect of the following :		
- Income Tax matters under appeal	152.89	50.67
- Excise Duty & Service Tax matters under dispute *	1,848.27	2,513.88
- Bank Guarantee outstanding	3,415.59	2,052.23
- Corporate Guarantee outstanding (Refer Note 46)	6,928.29	8,680.77
Total	12,368.39	13,320.08

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

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

45 Research and Development Expenses

Research and Development Expenses relating to revenue nature aggregating to Rs 138.10 lacs (31 March, 2021: Rs 156.38 lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss, and relating to capital nature aggregating to Nil (31 March, 2021: Rs NIL) under different heads of assets in the Balance Sheet.

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)
- (ii) Joint Venture – WPIL (Thailand) Company Ltd. (WPIL-Thy.)
- (iii) Subsidiaries – Sterling Pumps Pty Limited - Australia (Sterling)
– Aturia International Pte Ltd. - Singapore (Aturia International.)
(Formerly : WPIL - Singapore)
- (iv) Stepdown Subsidiaries – Mathers Foundry Limited, U.K. (Mathers)
– WPIL SA Holdings Pty Limited
– APE Pumps Pty Limited (APE Pumps)
– Mather & Platt (SA) Pty Limited
– PSV Zambia Limited (Zambia)
– Gruppo Aturia SpA (Aturia)
– Rutschi Fluid AG
– Pompes Rutschi SAS
– UCP Australia Pty Limited
- (v) Key Management Personnel and their relatives – Mr. P. Agarwal : Managing Director
– Mrs. Ritu Agarwal : Non Executive Director, Wife of Mr. P. Agarwal
– Mr. K. K. Ganeriwala : Executive Director
– Mr. U. Chakrabarty : General Manager (Finance) and Company Secretary
– Mr Anjan Dasgupta : Non Executive Independent Director
– Mr S.N. Roy : Non Executive Independent Director
– Mr Rakesh Amol : Non Executive Independent Director
– Mrs Samarpita Bose : Non Executive Independent Director
- (vi) Enterprise over which KMP/ shareholders/ relatives have significant influence – Bengal Steel Industries Limited (**Bengal Steel**)
– Hindusthan Udyog Limited (**HUL**)
– Macneill Electricals Limited (**MEL**)
– Neptune Exports Limited (**Neptune**)
– Tea Time Ltd. (**Tea Time**)
– Ashutosh Enterprises Ltd. (**Ashutosh**)
– V. N. Enterprises Ltd. (**V.N.Ent.**)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

B Details of transactions between the Company and related parties for the year ended March 31, 2022 are given below:

(Rs. in Lacs)

	Associate	Joint Venture	Subsidiary and Stepdown Subsidiaries				Companies over which control / significant influence of key management personnel exists						
	Clyde	WPIL-Thy	Sterling	APE Pumps	Gruppo Aturia	Aturia International	Bengal Steel	HUL	MEL	Ashutosh	V.N.Ent.	Neptune	KMP
Sale of Products *	Rs. - (Nil)	Rs. 385.35 (513.59)	Rs. 117.93 (43.42)	Rs. - (12.98)	Rs. 1,048.41 (90.34)	Rs. - (Nil)	Rs. - (Nil)	Rs. 14.93 (8.34)	Rs. - (Nil)	Rs. - (Nil)	Rs. - (Nil)	Rs. - (Nil)	Rs. - (Nil)
Interest income	-	-	9.92 (9.75)	(Nil)	-	825.56 (932.01)	-	-	-	-	-	-	-
Rent income	30.93 (30.07)	-	-	(Nil)	-	-	-	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Service Charges received	48.44 (76.89)	(Nil)	(Nil)	(Nil)	-	-	-	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Service charge for Corporate Guarantee	-	-	-	-	65.83 (118.99)	14.94 (14.76)	-	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	23.48 (26.90)	-	-	457.86 (326.68)	-	-	-	-	-
Rent paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	48.00 (48.00)	210.00 (210.00)	54.81 (37.62)	(Nil)	(Nil)	74.92 (56.19)	(Nil)
Amenities paid	-	-	-	(Nil)	-	-	-	1.95 (1.90)	-	-	-	4.46 (3.99)	(Nil)
Dividend paid	-	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	386.17 (289.62)	-	190.67 (143.00)	82.48 (60.45)	-	23.20 (15.13)
Purchase of Fixed Assets	-	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	-	-	0.15 (Nil)	(Nil)	(Nil)	-	-
Investments made	-	(Nil)	(719.88)	(Nil)	(Nil)	(Nil)	-	-	-	(Nil)	(Nil)	-	(Nil)
Loans given	-	(Nil)	(Nil)	(Nil)	(Nil)	2,583.70 (762.50)	-	-	-	(Nil)	(Nil)	-	(Nil)
Loan refunded	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(4,583.74)	-	(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, 2022 (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							
			WPII-Thy	Sterling	APE Pumps	Gruppo Aturia	Aturia International	Bengal Steel	HUL	MEL	Ashutosh	V.N. Ent.	Neptune	KMP
Trade Receivables	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 31 March 2022	-	473.65	88.90	3.50	2,851.26	-	-	-	-	-	-	-	-	-
As at 31 March 2021	24.43	357.84	20.80	3.38	2,162.35	-	8.90	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	64.59	693.83	-	-	-	-	-	-	-	-
As at 31 March 2022	-	-	10.03	-	118.08	1,258.75	-	-	-	-	-	-	-	-
As at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables/(Advances)	-	6.43	17.07	-	48.19	-	(89.52)	-	-	-	-	-	-	-
As at 31 March 2022	-	6.20	16.46	-	25.78	-	(128.67)	-	-	-	-	-	-	-
As at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	0.28	-	-	-	-	-	-	-
As at 31 March 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	40.00	-	931.70	-	-	3,929.59	-	-	-	-	-	-	-	-
As at 31 March 2022	40.00	-	931.70	-	-	3,929.59	-	-	-	-	-	-	-	-
As at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital advance	-	-	-	-	-	-	4,200.00	-	-	-	-	-	-	-
As at 31 March 2022	-	-	-	-	-	-	4,200.00	-	-	-	-	-	-	-
As at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan outstanding	-	-	170.63	-	-	17,210.94	-	-	-	-	-	-	-	-
As at 31 March 2022	-	-	167.11	-	-	14,852.72	-	-	-	-	-	-	-	-
As at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Gurrantee outstanding	-	-	-	-	5,410.29	1,518.00	-	-	-	-	-	-	-	-
As at 31 March 2022	-	-	-	-	7,217.45	1,463.32	-	-	-	-	-	-	-	-
As at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. in Lacs)

D Remuneration to Key Management Personnel

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Executive Directors		
Short term employee benefits	148.40	140.38
Post-employment benefits (includes provision for leaves, gratuity and other post-retirement benefits)	10.06	10.15
Commission	42.00	42.00
Subtotal	200.46	192.53
Amount owed	52.06	52.15
(ii) Other Directors		
Sitting Fees and Commission	6.70	7.10
Subtotal	6.70	7.10
Amount owed	5.00	5.00
(iii) Company Secretary		
Short term employee benefits	18.64	17.44
Total	18.64	17.44
Amount owed	—	—

(Rs. in Lacs)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount due	1,021.41	523.13
Interest due on above	8.12	7.53
Amount of interest due and payable for the period of delay	8.12	7.53
Amount of interest accrued and remaining unpaid as at the year end	8.12	7.53

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

(Rs. in Lacs)

48 List of subsidiaries, joint ventures and associates

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership/ Interest	
		As at 31st March, 2022	As at 31st March, 2021
Aturia International Pte Limited	Singapore	61.53%	61.53%
Mathers Foundry Limited	UK	61.53%	61.53%
Sterling Pumps Pty Limited	Australia	72.00%	72.00%
WPIL SA Holdings Pty Limited	South Africa	61.53%	61.53%
APE Pumps Pty Limited	South Africa	61.53%	61.53%
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	61.53%	61.53%
Pompes Rutschi SAS	Italy	61.53%	61.53%
UCP Australia Pty Limited @	Australia	72.00%	72.00%

@ The Company's Australian subsidiary, Sterling Pump Pty Limited acquired 100% shareholding in U.C.P Australia Pty Limited on 26 June, 2020.

Name of the Joint Venture	Country of Incorporation	Proportion of Ownership/ Interest	
		As at 31st March, 2022	As at 31st March, 2021
WPIL (Thailand) Co. Limited	Thailand	30.15%	30.15%

Name of the Associate	Country of Incorporation	Proportion of Ownership/ Interest	
		As at 31st March, 2022	As at 31st March, 2021
Clyde Pump India Private Limited	India	40%	40%

Name of the Jointly Controlled Operations	Country of Incorporation	Proportion of Ownership/ Interest	
		As at 31st March, 2022	As at 31st March, 2021
WPIL - SMS JV	India	100%	100%
WPIL- MHI JV	India	95%	95%
WPIL- Sarathi JV	India	80%	80%
WPIL- JWIL JV	India	60%	60%
Ranjit - WPIL JV	India	15%	15%

49 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 reviews and agrees policies for managing each of these risks which are summarised below :

49.1 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.

49.2 Interest rate risk :

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

Interest rate sensitivity :

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

(Rs. in Lacs)

Particulars	Increase/decrease in basis points	Effect on profit before tax +/-
31st March, 2022	50 basis points	10.48
31st March, 2021	50 basis points	19.21

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

49.3 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, 2022	Year ended 31st March, 2021
Trade payables	USD	50 basis points	(0.15)	(8.29)
Trade payables	EURO	50 basis points	(0.24)	(21.07)
Trade payables	GBP	50 basis points	—	—
			(0.39)	(29.36)
Trade receivables	USD	50 basis points	2.83	0.05
Trade receivables	EURO	50 basis points	14.26	0.10
Other Receivables - Loans given & interest receivable	USD	50 basis points	19.59	10.05
Other Receivables - Loans given & interest receivable	GBP	50 basis points	—	—
Other Receivables - Loans given & interest receivable	EURO	50 basis points	73.69	71.09
Other Receivables - Loans given & interest receivable	AUD	50 basis points	0.85	0.89
			111.22	82.18

49.4 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.

(Rs. in Lacs)

Trade receivables	Within credit period	0-181 days	Less than 1 year	More than 1 year	Total
As at 31st March, 2022					
Unsecured	4,970.28	22,094.07	1,085.64	4,540.07	32,690.06
Less- Allowance for Bad and Doubtful debtors					928.04
Total					31,762.02
As at 31st March, 2021					
Unsecured	2,242.38	4,819.64	559.21	2,492.60	20,113.83
Less- Allowance for Bad and Doubtful debtors					928.04
Total					19,185.79

Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)

(Rs. in Lacs)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables (Gross)	32,690.06	20,113.83
Expected Credit Loss	928.04	928.04
Trade Receivables (Net)	31,762.02	19,185.79

49.5 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 :

(Rs. in Lacs)

Financial liabilities	0-1 year	More than 1 year	Total
As at 31st March, 2022 :			
- Borrowings (including current maturities and interest payable in future)	3,622.77	58.01	3,680.78
- Lease liabilities	324.52	344.22	668.74
- Trade payables	21,974.67	—	21,974.67
- Other financial liabilities	194.46	—	194.46
- Total	26,116.42	402.23	26,518.65
As at 31st March, 2021 :			
- Borrowings (including current maturities and interest payable in future)	568.60	74.93	643.53
- Lease liabilities	241.17	541.76	782.93
- Trade payables	7,346.28	—	7,346.28
- Other financial liabilities	202.43	—	202.43
- Total	8,358.48	616.70	8,975.18

50 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.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

Particulars	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Net debt (Rs in Lacs)	670.29	455.74
Total equity (Rs in Lacs)	52,413.19	47,001.40
Net debt plus total equity (Rs in Lacs)	53,083.48	47,457.14
Gearing ratio	0.01	0.01

51 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.

52 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:

	31 March, 2022 (Rs in lacs)	31 March, 2021 (Rs in lacs)
Opening	782.93	1,006.24
Revision in lease rentals	156.63	—
Accretion of interest	68.90	80.49
Payments	(339.72)	(303.80)
Closing	668.74	782.93
Current	324.52	241.17
Non-current	344.22	541.76

The maturity analysis of lease liabilities are disclosed in Note 49.

The effective interest rate for lease liabilities is 8.0%, with maturity between 2021-2022

The following are the amounts recognised in Statement of Profit and Loss:

	31 March, 2022 (Rs in lacs)	31 March, 2021 (Rs in lacs)
Depreciation expense of right-of-use assets	280.81	257.42
Interest expense on lease liabilities	68.90	80.49
Expense relating to other leases (included in other expenses)	109.56	99.11
Total amount recognised in Statement of Profit and Loss	459.27	437.02

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 30.93 lacs (31 March, 2021 - Rs 30.07 lacs).

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

53 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 for Operating Segments, the Company has disclosed the Segment Reporting and information in its consolidated financial statements.

(Rs. in Lacs)

54 Disclosure in accordance with Indian Accounting Standard - 115 on "Construction Contracts"

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract assets	4,718.89	3,599.20
Contract liabilities	9,330.75	10,095.67

(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 and pumping systems, as receipt of consideration is conditional on successful completion of above milestones. Upon completion and acceptance by the customer/contractee, the amounts recognised as contract assets are reclassified to trade receivables.

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 decreased in FY 2021-22 by Rs. 1,898.92 lacs due to the increase in billing on achievement of financial milestones for which certain activities are provided by the Company.

Other than above, there was an increase in advances received from customers during the year amounting to Rs.1,133.99 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 :

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Amounts included in contract liabilities at the beginning of the year	5,998.84	11,006.14

(iii) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from construction contracts -

Particulars	As at 31st March, 2022	As at 31st March, 2021
Transaction price allocated to unsatisfied performance obligations		
- Within one year	73,010.33	63,650.45
- More than one year	79,798.69	63,158.86
	<u>1,52,809.02</u>	<u>1,26,809.31</u>

The Company expects that 48% of the transaction price allocated to unsatisfied performance obligations as at 31 March, 2022 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.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

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.

55 Details of CSR expenditure

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Gross amount required to be spent by the Company	180.29	174.83
(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)	50.80	28.59
(c) Provision of Unspent CSR amount made to be spent within specified period	129.49	146.24
(d) Total of Previous year's shortfall amount	—	81.40
(e) Reason for unspent CSR amount	Delay in execution of projects due to covid	Delay in execution of projects due to covid restrictions.
(f) Nature of CSR expenditure	Safe drinking water distribution project, promoting healthcare, promoting education.	Safe drinking water distribution project, promoting preventive healthcare, promoting education.

56 Distribution of Dividend

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Dividend on Equity shares declared and paid :		
Final dividend for the year ended 31 March, 2021 : Rs10.00 per share (31 March, 2020 : Rs 7.50 per share)	976.71	732.53
Dividend distribution tax on final dividend	—	—
	976.71	732.53
Proposed dividend on Equity shares :		
Proposed dividend on equity shares for the year ended 31 March, 2022 : Rs 10.00 per share (31 March, 2021 : Rs 10.00/- per share)	976.71	976.71
Dividend distribution tax on proposed dividend	—	—
	976.71	976.71

This proposed dividend is subject to approval of shareholders at the ensuing annual general meeting

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

57 The Company entered into a binding business transfer agreement with Hindusthan Udyog Limited (HUL) on 14 July 2017 for acquisition of its Nagpur Unit which involved transfer of leasehold land, movable assets, related liabilities and other assets as stated in the agreement. The proposed acquisition would enable the Company in its backward integration for manufacture of pumps. It was approved by the Board of Directors at its meeting held on 14 July, 2017 and was intimated to stock exchanges on the same date. The Purchase consideration has been agreed upon between the parties based on Independent Valuation Report. The Company has advanced Rs. 4,200 lacs towards the transaction which is currently outstanding as at 31 March, 2022.

In order to complete the transaction, the Company requires approval from Maharashtra Industrial Development Corporation (MIDC) for transfer of land. The Company could not submit its request to MIDC for transfer of Land, due to ongoing labour dispute at HUL which got settled only in February, 2020. The process of submitting the request further got delayed due to outbreak of coronavirus pandemic in India since March, 2020.

Considering that approval of MIDC is a substantive process to complete the acquisition and is not a mere administrative formality, the Company has not accounted for such acquisition as on 31 March, 2022, to comply with Ind AS 103. The acquisition accounting shall be done once the Company get MIDC approval and all substantive process for transfer of business is completed.

58 The Company has considered possible effects that may have resulted from the ongoing Covid pandemic. It does not anticipate any challenge in recovering the carrying value of assets based on its assessment of business / economic conditions.

59 The above standalone Ind AS financial statements include figures for five (31 March, 2021 : five) joint operations whose financial statements include total assets of Rs. 7,970.98 lacs and Rs. 6,875.99 lacs as at 31 March, 2022 and 31 March, 2021 respectively, and total revenues of Rs.6,973.32 lacs and Rs. 9,398.81 lacs, total net profit of Nil and Nil, total comprehensive income of Nil and Nil, and net cash inflows / (outflows) of Rs. 484.66 lacs and Rs. -396.83 lacs for the year ended 31 March, 2022 and 31 March, 2021 respectively, as considered in the audited standalone financials which have been reviewed by their respective other auditors.

60 Additional regulatory informations

	As at 31st March, 2022	As at 31st March, 2021
i) Title deed of immovable property not held in the name of the Company		
- Relevant item in the Balance Sheet	Property, plant & Equipment	Property, plant & Equipment
- Description of item of property	Leasehold land	Leasehold land
- Gross carrying value (Rs in lacs)	403.13	403.13
- Net carrying value (Rs in lacs)	268.75	275.15
- Title deed held in the name of	MODY INDUSTRIES (FC.) PVT. LTD.	MODY INDUSTRIES (FC.) PVT. LTD.
- Whether title deed holder is a promoter / Director or relative of promoter / Director, or an employee	No	No
- Property held since which date	01.04.2017	01.04.2017
- Reason for not being held in the name of the 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.	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.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (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
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties				
(i) Aturia International Pte Limited - Singapore	17,210.94	99.02%	14,852.72	98.89%
(ii) Sterling Pumps Pty Limited - Australia	170.73	0.98%	167.11	1.11%
TOTAL	17381.67	100%	15,019.83	100%

(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 fixed assets. 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.

(v) Notes related to Charges

Cash Credit Facility of Rs. 54,350 lacs were granted to the Company by a Consortium of Banks , consisting State Bank of India as the Lead Bank, IDBI Bank, Yes Bank, Axis Bank and HDFC Bank. As per the Consortium agreement of the loan, multiple charges are created on same assets by the Lead Bank as well as the other banks. As at 31st March, 2022, the charge of Rs. 9,500 lacs created by HDFC Bank in its individual capacity is yet to be vacated.

**Notes to standalone Ind AS financial statements
as at and for the year ended 31st March, 2022 (contd.)**

vi) Ratios :

Particulars	Numerator	Denominator	2021-22	2020-21	% variance	Reason for variance
- Current ratio (in times)	Current assets	Current liabilities	1.42	1.69	(15.98)	—
- Debt - equity ratio (in times)	Debts consists of borrowings and lease liabilities	Total equity	0.08	0.03	166.67	Increase in borrowings
- Debt service coverage ratio (in times)	EBDIT and loss on sale of fixed assets	Debt service - Interest and lease payments + Principles repayments	1.85	8.74	(78.83)	Increase in borrowings
- Return on Equity ratio (in %)	Net income	Average total equity	0.13	0.13	—	—
- Inventory turnover ratio	Revenue from operations	Average inventory	8.85	5.13	72.51	Increase in revenue
- Trade receivable turnover ratio	Revenue from operations	Average trade receivables	2.08	1.67	24.55	—
- Trade payable turnover ratio	Revenue from operations	Average trade payables	2.19	1.76	24.43	—
- Net capital turnover ratio	Net annual sales	Working capital	3.43	2.48	38.31	Increase in revenue
- Net profit ratio	Net profit for the year	Turnover	0.12	0.18	(33.33)	Increase in input cost and consequent decrease in contribution margin.
- Return on capital employed	EBIT	Capital employed = Net worth – Goodwill – Other Intangible Asset + Lease liability + Deferred tax liability + Borrowings	0.18	0.19	(5.26)	—
- 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 : 20 May, 2022

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

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, 2022, 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 significant 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, joint venture and joint operations as at March 31, 2022, their consolidated profit including other comprehensive gain, their consolidated cash flows and the 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, associate, joint venture and joint operations in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act 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 Consolidated 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 consolidated Ind AS financial statements for the financial year ended March 31, 2022. 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.
<p>Revenue recognition on projects</p> <p>The Group is also involved in pump projects (Works contract) for which it recognises revenue and profit/loss based on stage of completion on the proportion of contract cost incurred till the period end/year end, relative to the total estimated cost of the contract at completion (percentage of completion method).</p> <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.</p> <p>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 its 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"> • 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. • Tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control. • Inspected minutes of project review meetings with appropriate participation by those charged with Governance in relation to estimates and status of the project. • Tested samples of contract for: <ul style="list-style-type: none"> a) Obtained and reviewed project related source documents such as contract agreements and variation order. 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. c) Evaluated the reasonableness of key assumptions included in the estimates in relation to revenue recognised. d) Assess the appropriateness of the revenue recognition policies in line with IND AS 115-Revenue from Contract with Customer. <p>Based on the procedures performed above no significant exceptions were noted in estimates of construction contract revenue, related cost and disclosures made.</p>

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 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 has adequate internal financial controls 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.

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, 2022 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 include total assets of Rs. 7,970.98 lakhs as at March 31, 2022, total revenues of Rs. 6973.32 lakhs, total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the year ended March 31, 2022 and net cash inflow amounting to Rs. 484.66 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 including its two (2) subsidiaries included in the consolidated financial statements, whose financial information reflect total assets of Rs. 1,16,799.35 Lakhs as at March 31, 2022, and total revenue of Rs. 66,473.83 lakhs, total net profit after tax of Rs. 5,299.62 lakhs, total comprehensive income of Rs. 5,987.41 lakhs for the year ended March 31, 2022, and net cash inflows of Rs. 189.32 lakhs for the year ended March 31, 2022, 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 of Rs. 99.84 lakhs and total comprehensive income of Rs. 99.84 lakhs for the year ended March 31, 2022 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. whose financial statements include total net profit of Rs. 35.04 lakhs and total comprehensive income of Rs. 35.04 lakhs for the year ended 31st March, 2022. 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 auditors.

Report on Other Legal and Regulatory Requirements

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/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 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, 2022 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, 2022 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, 2022, 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 in its consolidated Ind AS financial statements – Refer Note 45 to the 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 – Refer Note 23, 30 and 39 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associate, joint venture and joint operations and the Group's share of Net profit/loss in respect of its associate.

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- 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, 2022.
- 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 18(d) to the consolidated financial statements
- (a) The 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.
- (b) The Board of Directors of the Holding Company have 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.
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, 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: 22056485ALNOTH7453

Place : Kolkata
Date : 20th May, 2022

Annexure 1 to the Independent Auditor's Report of even date on the consolidated Ind AS financial statements of WPIL Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of WPIL Limited as of and for the year ended March 31, 2022, 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 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 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 by the Holding company's management and based on the consideration of the reports of 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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: 22056485ALNOTH7453

Place: Kolkata
Date: 20th May, 2022

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2022

(Rs. in Lacs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
Non - Current Assets			
a) Property, Plant and Equipment	3A	31,643.49	32,358.82
b) Capital Work-in-progress		915.30	55.75
c) Goodwill	3B	6,178.61	6,117.07
d) Other Intangible Assets	3B	4,234.53	4,374.71
e) Investment in an associate and a Joint Venture	4A	1,606.53	1,471.66
f) Financial Assets			
i) Investments	4B	87.11	83.93
ii) Trade Receivables	5	4,945.43	3,755.99
iii) Other Financial Assets	6	737.38	651.72
g) Deferred Tax Assets (net)	24	149.48	914.10
h) Non-Current Tax Assets	7	783.44	381.19
i) Other Non-Current Assets	8	4,505.43	4,884.42
	(A)	<u>55,786.73</u>	<u>55,049.36</u>
Current Assets			
a) Inventories	9	29,549.92	25,331.61
b) Contract Assets	10	24,919.63	17,640.20
c) Financial assets			
i) Trade Receivables	11	42,678.01	32,585.44
ii) Cash and Cash equivalents	12	12,126.83	9,115.63
iii) Bank balances other than (ii) above	13	9,180.13	6,121.23
iv) Loans	14	5.98	—
v) Other Financial Assets	15	781.01	486.04
d) Current Tax Assets (net)	16	453.54	128.05
e) Other Current Assets	17	5,256.52	5,221.81
	(B)	<u>1,24,951.57</u>	<u>96,630.01</u>
Total assets (A + B)		<u>1,80,738.30</u>	<u>1,51,679.37</u>
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	18	976.71	976.71
b) Other Equity	19	62,472.88	53,271.50
Equity attributable to equity holders of the parent		63,449.59	54,248.21
Non controlling interests		7,113.74	4,741.21
Total Equity	(C)	<u>70,563.33</u>	<u>58,989.42</u>
Liabilities			
i) Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	12,200.72	14,828.64
ia) Lease Liability	21	2,473.88	2,777.39
ii) Other Financial Liabilities	22	—	1.93
b) Provisions	23	2,653.41	3,808.90
c) Deferred Tax Liabilities (net)	24	199.36	252.92
	(D)	<u>17,527.37</u>	<u>21,669.78</u>
ii) Current liabilities			
a) Contract Liabilities	25	28,444.13	22,805.91
b) Financial Liabilities			
i) Borrowings	26	15,707.78	12,581.98
ia) Lease Liability	27	1,284.64	992.14
ii) Trade Payables	28		
- Total outstanding dues of micro enterprises and small enterprises		1,021.41	523.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises		37,616.83	24,702.68
iii) Other Financial Liabilities			
c) Other Current Liabilities	29	1,994.23	1,903.41
d) Provisions	30	1,642.53	1,811.34
e) Current Tax Liabilities (net)	31	1,202.34	1,097.06
	32	3,733.71	4,602.52
	(E)	<u>92,647.60</u>	<u>71,020.17</u>
Total liabilities (D + E)	(F)	<u>1,10,174.97</u>	<u>92,689.95</u>
Total equity and liabilities (C + F)		<u>1,80,738.30</u>	<u>1,51,679.37</u>
Summary of significant 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
Anand Prakash
Partner
Membership No. - 056485
Place : Kolkata, Date : May 20, 2022

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, 2022

(Rs. in Lacs)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Income :			
Revenue from Operations	33	1,18,127.78	99,483.06
Other Income	34	859.14	946.21
Total Income		<u>1,18,986.92</u>	<u>1,00,429.27</u>
II. Expenses			
Cost of Materials and Components consumed	35	53,962.93	40,289.88
Changes in Inventories of Finished Goods and Work in Progress	36	(2,424.60)	2,202.01
Employee Benefits Expenses	37	20,534.11	19,292.66
Finance Costs	38	1,985.68	2,250.36
Depreciation and Amortisation expense	39	3,726.37	3,694.99
Other Expenses	40	25,031.39	22,040.21
Total Expenses		<u>1,02,815.88</u>	<u>89,770.11</u>
III. Profit before tax and share of profit of an associate and a joint venture (I - II)		16,171.04	10,659.16
Share of profit of an associate and joint venture		<u>134.88</u>	<u>216.51</u>
IV. Profit before tax		16,305.92	10,875.67
V. Tax Expense			
Current tax (Includes Rs. 50.76 Lacs (31st March, 2021: Rs. 109.64 lacs relating to earlier years)	24	3,867.56	3,199.68
Deferred tax expense/(credit)	24	636.94	(149.49)
Total Tax Expense		<u>4,504.50</u>	<u>3,050.19</u>
VI. Profit/(Loss) for the year from continuing operations (IV - V)		11,801.42	7,825.48
Profit/(Loss) before tax from discontinued operations		(10.57)	2,565.26
Tax expense of discontinued operations		(30.95)	521.84
VII. Net Profit/(Loss) after tax from discontinued operations		<u>20.38</u>	<u>2,043.42</u>
VIII. Net Profit after tax from continuing operations & discontinued operations		11,821.80	9,868.90
IX. Other comprehensive income/(loss) (OCI)			
Items not to be reclassified to statement of profit or loss in subsequent periods:			
Re-measurement gain/(losses) on defined benefit plans		301.10	147.98
Income tax relating to above		(63.90)	(28.01)
Items to be reclassified to statement of profit or loss in subsequent periods:			
Foreign Currency Translation Reserve		491.62	1,278.31
Other Comprehensive Income/(Loss) for the year		<u>728.82</u>	<u>1,398.28</u>
X. Total comprehensive income/(loss) for the year (VIII+ IX)		12,550.62	11,267.18
Profit for the year from continuing operations and discontinued operations:		11,821.80	9,868.90
Attributable to			
Equityholders of the parent		9,732.76	8,417.92
Non-controlling interests		2,089.04	1,450.98
Total comprehensive income for the year		12,550.62	11,267.18
Attributable to			
Equityholders of the parent		10,178.09	9,302.88
Non-controlling interests		2,372.53	1,964.30

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

Particulars	Note No.	(Rs. in Lacs)	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
[Earnings per equity share from continuing operations [Nominal Value of shares Rs. 10/- (31 March, 2021: Rs. 10/-)] Basic and Diluted		99.52	73.31
Earnings per equity share from discontinued operations [Nominal Value of shares Rs. 10/- (31 March, 2021: Rs. 10/-)] Basic and Diluted		0.13	12.87
Earnings per equity share from continuing operations and discontinued operations [Nominal Value of shares Rs. 10/- (31 March, 2021: Rs. 10/-)] Basic and Diluted	41	99.65	86.19
Summary of significant 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
Anand Prakash
Partner
Membership No. - 056485
Place: Kolkata, Date : May 20, 2022

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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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

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 : May 20, 2022

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, 2022**

A. Equity Share Capital

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

Particulars	Number	Rs. in Lacs
At 31st March, 2021	97,67,080	976.71
At 31st March, 2022	97,67,080	976.71

B. Other Equity

(Rs. in Lacs)

Particulars	Attributable to the Equity holders of the parent						Non controlling interest	Total	
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign currency translation reserve			
As at 31st March, 2020	0.04	14.00	9,889.20	24,000.00	10,637.35	(153.59)	44,387.00	2,765.26	47,152.26
Consequent to changes in Group's Interest Profit/(Loss) for the year	-	-	-	-	314.16	-	314.16	11.64	325.79
Other comprehensive income	-	-	-	-	8,417.92	-	8,417.92	1,450.98	9,868.90
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	84.02	-	84.02	35.95	119.97
Foreign Currency Translation Reserve	-	-	-	-	-	800.93	800.93	477.37	1,278.31
Total comprehensive income	-	-	-	-	8,501.94	800.93	9,302.87	1,964.30	11,267.18
Transfer to General Reserve	-	-	-	4,000.00	(4,000.00)	-	-	-	-
Final Dividend for the year ended 2019-20	-	-	-	-	(732.53)	-	(732.53)	-	(732.53)
As at 31st March, 2021	0.04	14.00	9,889.20	28,000.00	14,720.92	647.34	53,271.50	4,741.21	58,012.71
Profit/(Loss) for the year	-	-	-	-	9,732.76	-	9,732.76	2,089.04	11,821.80
Other comprehensive income	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-	-	-	146.40	-	146.40	90.80	237.20
Foreign Currency Translation Reserve	-	-	-	-	-	298.93	298.93	192.69	491.62
Total comprehensive income	-	-	-	-	9,879.16	298.93	10,178.09	2,372.53	12,550.62
Transfer to General Reserve	-	-	-	5,000.00	(5,000.00)	-	-	-	-
Final Dividend for the year ended 2020-21	-	-	-	-	(976.71)	-	(976.71)	-	(976.71)
As at 31st March, 2022	0.04	14.00	9,889.20	33,000.00	18,623.37	946.27	62,472.88	7,113.74	69,586.62

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 : May 20, 2022

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, 2022

1. Corporate information

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

The Company and its subsidiaries (collectively referred to as 'Group'), its associate 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 20th, 2022.

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 associate and a joint venture as at 31 March, 2022. 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 of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

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

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intra-group 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 intra-group 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
- Re-classifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.2 Summary of significant accounting policies

a. Investments in associate and joint venture

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 associate 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

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

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 associate 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 an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate 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 associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate 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 associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate 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 associate 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.

b. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for its Production Unit or Sale of Pumps and Pumping Systems. However, for construction contracts it varies according to the terms of the contract.

c. 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).

d. 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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

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.

e. Revenue recognition

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, including variable consideration, such as discounts, volume rebates, or other contractual reductions. 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 section (m) 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 Group and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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 (akin to 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 section (p) 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.

f. Taxes**Current income tax**

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

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

Deferred tax

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

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

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

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

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

significant judgement in identifying uncertainties over income tax treatments.

g. Property, plant and equipment

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 recognised in the statement of profit and loss when the asset is derecognized.

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

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

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

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.

h. 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.

i. Borrowing costs

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

j. Leases

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

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

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 (i) 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.

k. Inventories

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

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

- Raw materials 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.

l. 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.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event,

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

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 existing from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

n. 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 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.

o. 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.

p. 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 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 section (d) 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

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

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

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.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

Derecognition

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

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.

q. 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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

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.

r. Cash and cash equivalents

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

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

s. Segment reporting

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

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the 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.

u. 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, 2022 (contd.)

3A : PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Freehold Land and building	Leasehold Land (a)	Buildings	Plant & Machinery	Patterns & Moulds	Furniture & Fittings	Computers	Vehicles	Total
At 1 April, 2020	10,425.32	680.55	18,880.55	8,369.55	1,650.72	634.07	699.20	774.99	42,114.95
Additions on Business Acquisition	-	-	-	73.87	-	14.55	16.19	-	104.61
Additions	-	-	733.57	1,047.66	159.29	47.71	6.32	214.37	2,208.92
Disposals	(3,815.95)	-	(156.37)	(126.01)	(23.52)	(88.69)	(54.12)	(95.52)	(4,360.18)
Exchange differences	662.21	11.53	517.99	129.35	96.69	14.33	8.66	67.06	1,507.82
At 31 March, 2021	7,271.58	692.08	19,975.74	9,494.42	1,883.18	621.97	676.25	960.90	41,576.12
Reclassifications	-	-	-	(44.20)	-	-	-	44.20	-
Additions	-	408.23	310.78	866.46	325.35	46.33	416.98	226.16	2,600.29
Disposals	-	-	(45.81)	(98.82)	-	(3.24)	(6.20)	(36.51)	(190.58)
Exchange differences	29.34	2.05	209.83	282.69	13.00	11.43	32.98	3.19	584.51
At 31 March, 2022	7,300.92	1,102.36	20,450.54	10,500.55	2,221.53	676.49	1,120.01	1,197.94	44,570.34
Depreciation									
At 1 April, 2020	183.11	28.64	1,785.21	2,895.64	581.65	164.18	323.16	343.13	6,304.72
Charge for the year	23.60	14.82	1,364.97	1,204.02	322.76	76.83	169.51	206.90	3,383.41
Adjustments on Disposals	(96.92)	-	(126.87)	(122.70)	-	(87.32)	(45.06)	(95.04)	(573.91)
Exchange differences	26.00	-	21.51	3.07	28.36	(1.00)	(5.83)	30.97	103.08
At 31 March, 2021	135.79	43.46	3,044.82	3,980.03	932.77	152.69	441.78	485.96	9,217.30
Charge for the year	27.81	301.00	1,281.64	1,155.59	273.14	72.67	129.39	207.11	3,448.35
Adjustments on Disposals	-	-	(17.02)	(38.68)	-	(2.75)	(4.83)	(46.01)	(109.29)
Exchange differences	(1.70)	(9.82)	83.40	237.50	13.84	9.52	34.26	3.49	370.49
At 31 March, 2022	187.90	334.64	4,414.35	5,353.71	1,248.11	231.13	594.77	665.32	12,926.85
Net Block									
At 31 March, 2022	7,113.02	767.72	16,036.19	5,146.84	973.42	445.36	525.24	532.62	31,643.49
At 31 March, 2021	7,135.79	648.62	16,930.92	5,514.39	950.41	469.28	234.47	474.94	32,358.82

Ageing of Capital Work in Progress as of 31st March, 2022 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	55.75	-	-	915.30
Total	859.55	55.75	-	-	915.30

Ageing of Capital Work in Progress as of 31st March, 2021 is as follows:-

(Rs. in Lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	55.75	-	-	-	55.75
Total	55.75	-	-	-	55.75

* The Projects are expected to be completed in the next 1 year

3B : GOODWILL AND OTHER INTANGIBLE ASSETS

(Rs. in Lacs)

Particulars	Goodwill	Development costs	Brands, Customer Lists & Licenses etc.		Total
			Computer Software		
At 1 April, 2020	4,758.36	2,425.89	883.78	4,243.46	12,311.49
Additions on Business Acquisitions	801.45	-	-	-	801.45
Consequent to change in Group's Interest	110.60	-	-	-	110.60
Additions	166.44	3.50	94.15	101.22	365.31
Disposals	-	-	-	(54.96)	(54.96)
Exchange differences	280.22	(18.96)	25.65	118.34	405.25
At 31 March, 2021	6,117.07	2,410.43	1,003.58	4,408.06	13,939.14
Reclassifications	-	-	(105.44)	105.44	-
Additions	-	52.76	49.97	14.05	116.78
Exchange differences	61.54	189.07	5.10	71.94	327.65
At 31 March, 2022	6,178.61	2,652.26	953.21	4,599.49	14,383.57
Amortisation					
At 1 April, 2020	-	2,033.24	645.17	529.21	3,207.62
Charge for the year	-	65.64	77.85	168.09	311.58
Disposals	-	-	-	(49.38)	(49.38)
Exchange differences	-	(32.93)	18.09	(7.62)	(22.46)
At 31 March, 2021	-	2,065.95	741.11	640.30	3,447.36
Charge for the year	-	61.48	65.18	151.36	278.02
Exchange differences	-	188.66	5.21	51.18	245.05
At 31 March, 2022	-	2,316.09	811.50	842.84	3,970.43
Net Block					
At 31 March, 2022	6,178.61	336.17	141.71	3,756.65	10,413.14
At 31 March, 2021	6,117.07	344.48	262.47	3,767.76	10,491.78

Notes to 3A and 3B

- Includes Rs. 268.75 lacs (31st March, 2021 : Rs. 275.15 lacs) which are yet to be transferred in the Parent Company's name.
- Refer Note 20 & 26 for information on property, plant and equipment pledged as security by the Group.
- 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.
- 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, 2022 (contd.)

(Rs. in Lacs)

Particulars	Leasehold Land	Buildings	Plant & Machinery	Vehicles	Office Equipment	Computer Software	Total
At 1 April 2020	659.07	1,213.00	1,915.13	416.29	44.02	237.49	4,485.00
Additions	-	-	295.99	215.69	-	78.39	590.07
Disposals	-	-	-	-	(16.67)	-	(16.67)
Exchange differences	11.53	-	65.46	14.23	1.50	8.12	100.84
At 31 March 2021	670.60	1,213.00	2,276.58	646.21	28.85	324.00	5,159.24
Regrouping	-	1,035.83	10.62	157.75	-	-	1,204.20
Additions	408.23	170.39	161.65	160.98	-	355.26	1,256.51
Disposals	-	-	(10.01)	-	(20.13)	-	(30.14)
Exchange differences	2.05	6.08	13.22	2.40	0.17	1.90	25.82
At 31 March 2022	1,080.88	2,425.30	2,452.06	967.34	8.89	681.16	7,615.63
Depreciation							
At 1 April 2020	7.16	242.60	339.21	205.12	16.36	110.68	921.13
Charge for the year	14.82	242.60	348.53	167.42	7.43	96.69	877.49
Exchange differences	-	-	8.65	5.60	0.50	2.97	17.72
At 31 March 2021	21.98	485.20	696.39	378.14	24.29	210.34	1,816.34
Charge for the year	300.99	273.78	369.94	166.55	(18.04)	41.31	1,134.53
Exchange differences	(9.82)	-	11.12	3.12	(0.33)	2.32	6.41
At 31 March 2022	313.15	758.98	1,077.45	547.81	5.92	253.97	2,957.28
Net Book value							
At 31 March 2022	767.73	1,666.32	1,374.61	419.53	2.97	427.19	4,658.35
At 31 March 2021	648.62	727.80	1,580.19	268.07	4.56	113.66	3,342.90

Refer Note 54 for further details

(Rs. in Lacs)

As at	As at
31st March, 2022	31st March, 2021

4A. INVESTMENTS IN AN ASSOCIATE AND A JOINT VENTURE
Non-current
Investments carried at amount computed using equity method (Unquoted, fully paid)
Equity Shares
In Associate

Clyde Pumps India Private Limited [4,00,000 (31st March, 2021: 4,00,000) shares of Rs. 10 each]	40.00	40.00
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Add: Share of profit/(loss)	1,147.35	1,047.52
	1,187.35	1,087.52

In Joint Venture

WPIL Thailand (Company) Limited [4,90,000 (31st March, 2021: 4,90,000) shares of THB 5 each]	39.88	39.88
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Add: Share of profit/(loss)	379.30	344.26
	419.18	384.14

TOTAL

1,606.53	1,471.66
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NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
4B. INVESTMENTS		
Non-Current		
(Unquoted, fully paid)		
Equity shares		
Pompa UCP Indonesia [1,250 (31st March, 2021: NIL) shares of USD 100 each]	87.11	83.77
Government Securities		
7 Year Post Office National Savings Certificate *	—	0.23
Less: Provision made		(0.23)
Investment in Debentures		
5% Non-Redeemable Debentures in Woodland Multispeciality Hospital Limited [NIL (31st March, 2021: 1) of Rs. 7,000 each]*	—	0.07
6 1/2% Non-Redeemable Debentures in Bengal Chamber of Commerce and Industry [NIL (31st March, 2021: 9) of Rs. 1,000 each]*	—	0.09
TOTAL	87.11	83.93
Aggregate amount of unquoted Investments	1,693.64	1,555.59
* Investments written off during the year		

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
5. TRADE RECEIVABLES - NON CURRENT		
At amortised cost		
Unsecured		
Considered good*	4,970.28	3,774.77
Less: Allowance for doubtful debts**	24.85	18.78
TOTAL	4,945.43	3,755.99

* On account of Retention Money

** Provision has been made for expected credit loss on an overall basis

(Trade Receivables are pledged against the borrowings obtained by the Group as referred in Note 20 & 26)

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

Trade receivables ageing schedule - as at 31 March, 2022 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	4,970.28	-	-	-	-	-	4,970.28
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	4,970.28						4,970.28
Less :Allowances for doubtful debts	—						24.85
Total							4,945.43

Trade receivables ageing schedule - as at 31 March, 2021 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	3,774.77	-	-	-	-	-	3,774.77
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,774.77						3,774.77
Less :Allowances for doubtful debts	—						18.78
Total							3,755.99

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
6. OTHER FINANCIAL ASSETS - NON CURRENT		
At amortised cost		
Security and Earnest Money Deposits	681.18	602.97
Deposits with Banks having original maturity of 12 months and above #	48.75	48.75
Other Financial Assets	7.45	—
TOTAL	737.38	651.72
# Receipts lying with Banks as Margin money against guarantee given by them		
		(Rs. in Lacs)
	As at 31st March, 2022	As at 31st March, 2021
7. NON-CURRENT TAX ASSETS		
Advance Income Tax	783.44	381.19
TOTAL	783.44	381.19
		(Rs. in Lacs)
	As at 31st March, 2022	As at 31st March, 2021
8. OTHER NON - CURRENT ASSETS		
Unsecured, considered good, unless stated otherwise		
Claims & Deposits Recoverable	295.58	363.41
Capital Advance	—	—
- Considered Good (Refer Note 60) *	4,200.00	4,612.50
- Considered Doubtful	412.50	—
	4,612.50	4,612.50
Less: Provision for doubtful advances	412.50	100.00
	4,200.00	4,512.50
Other Advance	9.85	8.51
TOTAL	4,505.43	4,884.42

* Capital Advance given to Hindusthan Udyog Limited, a Related Party to which the Parent Company is an Associate

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
9. INVENTORIES		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw materials and components *#	13,366.89	11,676.84
Work-in-progress **	12,257.74	10,871.77
Finished goods	3,861.70	2,703.64
Stores and Spare parts	43.77	51.89
Valued at net realizable value		
Scrap	19.82	27.47
TOTAL	29,549.92	25,331.61

* Includes inventories with third parties of Rs. 10.34 Lacs (31 March, 2021: Rs. 17.27 Lacs)

** Includes inventories with third parties of Rs. 138.64 Lacs (31 March, 2021: Nil)

Includes goods in transit of Rs. 8.81 Lacs (31 March, 2021 : Nil)

Refer Note 20 & 26 for information on Inventories pledged as security by the Group

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
10. CONTRACT ASSETS		
Unbilled Revenue (Refer Note 56)	24,919.63	17,640.20
TOTAL	24,919.63	17,640.20

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
11. TRADE RECEIVABLES - CURRENT		
At amortised cost		
Unsecured, considered good, unless stated otherwise		
Trade Receivables - Considered good *	44,828.83	34,998.16
Less: Allowance for doubtful trade receivables **	2,150.82	2,412.72
(A)	42,678.01	32,585.44
Trade Receivables - Credit impaired	463.93	463.93
Less: Allowance for doubtful trade receivables	463.93	463.93
(B)	—	—
TOTAL (A+B)	42,678.01	32,585.44

* Includes Dues from Related Parties Rs. 473.65 Lacs (31 March, 2021 : Rs. 391.17 Lacs)

** Provision has been made for expected credit loss on an overall basis

a) Refer Note 51 for information on trade receivables

b) Trade Receivables are non interest bearing and generally on terms of 30 to 90 days

c) Refer Note 20 & 26 for information on trade receivables pledged as security by the Group

(Rs. in Lacs)

Trade receivables ageing schedule - as at 31 March, 2022 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	-	37,235.50	2,277.66	1,690.15	1,575.68	2,049.84	44,828.83
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	463.93	463.93
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	-	37,235.50	2,277.66	1,690.15	1,575.68	2,513.77	45,292.75
Less : Allowances for trade receivables	-						2,614.75
Total							42,678.01

Trade receivables ageing schedule - as at 31 March, 2021 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	28,006.19	1,617.47	2,005.61	2,202.47		1,166.43	34,998.16
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	463.93	463.93
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	28,006.19	1,617.47	2,005.61	2,202.47	-	1,630.36	35,462.08
Less : Allowances for trade receivables	-	-	-	-	-	-	2,876.65
Total							32,585.44

(Rs. in Lacs)

As at 31st March, 2022 **As at 31st March, 2021**

12. CASH AND CASH EQUIVALENTS - CURRENT

Balances with Banks:		
On current accounts	9,242.12	9,101.74
In Deposit Account (original maturities of less than 3 months)	2,870.00	—
Cash on hand	14.71	13.89
TOTAL	<u>12,126.83</u>	<u>9,115.63</u>

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
13. OTHER BANK BALANCES - CURRENT		
Balances with Banks :		
On Unpaid Dividend accounts*	25.96	22.77
Deposits with original maturity of more than 3 months and within 12 months	8,545.51	5,489.80
Deposits held as Margin Money#	608.66	608.66
TOTAL	9,180.13	6,121.23

* Earmarked for payment of dividend.

Receipts lying with Banks as security against guarantee given by them.

Refer Note 21 & 26 for information on cash and bank balances pledged as security by the Group

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
14. LOANS - CURRENT		
At amortised cost		
Unsecured, considered good, unless stated otherwise		
Loans to others	5.98	—
TOTAL	5.98	—

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
15. OTHER FINANCIAL ASSETS - CURRENT		
At amortised cost		
Unsecured, considered good, unless stated otherwise		
Security Deposits	194.46	88.54
Others:		
- Interest Receivable on Loans and Deposits	292.02	86.09
- Incentives Receivable	54.08	120.96
- Other Receivables	240.45	190.45
TOTAL	781.01	486.04

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
16. CURRENT TAX ASSETS		
Advance Income Tax	453.54	128.05
TOTAL	453.54	128.05

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
17. OTHER CURRENT ASSETS		
Unsecured, considered good, unless stated otherwise		
Balance with Statutory/Government Authorities	2,294.67	2,978.70
Advance to Suppliers *	1,349.28	870.54
Others	1,612.57	1,372.57
TOTAL	5,256.52	5,221.81

* Includes Rs. 89.24 Lacs (31 March, 2021 : Rs. 128.67 Lacs) to a Related Party to which the Parent Company is an Associate

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
18. EQUITY SHARE CAPITAL		
(a) Authorised Shares		
103,60,000 (31 March, 2021 : 103,60,000) equity shares of Rs.10 each	1,036.00	1,036.00
14,000 (31 March, 2021 : 14,000) 11% Redeemable Cumulative Preference Shares of Rs.100 each	14.00	14.00
TOTAL	1,050.00	1,050.00

	As at 31st March, 2022	(Rs. in Lacs) As at 31st March, 2021
(b) Issued, Subscribed and fully paid up		
97,67,080 (31 March, 2021 - 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 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 Board of Directors, in its meeting on 20th May, 2022 have proposed a final dividend of Rs.10 per equity share for the financial year ended 31st March, 2022 (31st March, 2021: Rs. 10 per equity share). The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of Rs. 976.71 lacs (31st March, 2021: Rs. 976.71 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, 2022 (contd.)

(Rs. in Lacs)

(e) Name of Shareholders holding more than 5% shares in the parent Company	As at 31st March, 2022		As at 31st March, 2021	
	Hindusthan Udyog Limited	38,61,659	39.54%	38,61,659
Asutosh Enterprises Limited	19,06,650	19.52%	19,06,650	19.52%
V.N. Enterprises Limited	8,28,380	8.48%	8,24,756	8.44%
Masachusettes Institute of Technology	5,10,000	5.22%	3,50,000	3.58%

(Rs. in Lacs)

(f) Shareholding of Promoters	As at 31st March, 2022			As at 31st March, 2021		
	Nos.	% holding	% change during the year*	Nos.	% holding	% change during the year *
Hindusthan Udyog Limited	38,61,659	39.54%	—	38,61,659	39.54%	—
Asutosh Enterprises Limited	19,06,650	19.52%	—	19,06,650	19.52%	—
V.N. Enterprises Limited	8,28,380	8.48%	0.44%	8,24,756	8.44%	2.33%
Prakash Agarwal	2,01,000	2.06%	-9.05%	2,21,000	2.26%	9.55%
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%	90.91%	11,000	0.11%	—
Rohan Agarwal	20,000	0.20%	100.00%	10,000	0.10%	—
Aanya Agarwal	10,000	0.10%	—	10,000	0.10%	—
Prakash Agarwal & Sons (HUF)	12,000	0.12%	—	12,000	0.12%	—
TOTAL	69,04,689	70.69%	—	69,01,065	70.66%	—

* % Change during the year has been computed on the basis of the number of shares held at the beginning of the year.

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

19 OTHER EQUITY
(A) Current year :

(Rs. in Lacs)

Particulars	Capital reserve	Capital redemption	Securities premium	General reserve	Retained earning	Foreign Currency Translation Reserve	Total
Balance at the beginning of current reporting period	0.04	14.00	9,889.20	28,000.00	14,720.92	647.34	53,271.50
Total Comprehensive Income for the year	-	-	-	-	9,879.16	298.93	10,178.09
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 current reporting period	0.04	14.00	9,889.20	33,000.00	18,623.37	946.27	62,472.88

(Rs. in Lacs)

(B) Corresponding previous year:

Particulars	Capital reserve	Capital redemption	Securities premium	General reserve	Retained earning	Foreign Currency Translation Reserve	Total
Balance at the beginning of previous reporting period	0.04	14.00	9,889.20	24,000.00	10,637.35	(153.59)	44,387.00
Consequent to change in Group's Interest	-	-	-	-	314.16	-	314.16
Total Comprehensive Income for the year	-	-	-	-	8,501.94	800.93	9,302.87
Dividends	-	-	-	-	(732.53)	-	(732.53)
Transfer to General Reserve	-	-	-	-	(4,000.00)	-	(4,000.00)
Transfer from Retained Earnings	-	-	-	4,000.00	-	-	4,000.00
Balance at the end of previous reporting period	0.04	14.00	9,889.20	28,000.00	14,720.92	647.34	53,271.50

(Rs. in Lacs)

20. BORROWINGS - NON-CURRENT
At amortised cost
Term Loans
a) Secured

From Banks (Refer note 1, 2 & 3 below)

10,103.70
12,374.23

From Others (Refer note 3 below)

36.65
44.54
b) Unsecured

From Bank (Refer note 4 below)

2,060.37
2,409.88
12,200.72
14,828.65
Repayable within one year
Term Loans
a) Secured

From Banks (Refer note 1, 2 & 3 below)

2,344.80
1,905.67

From Others (Refer note 3 below)

7.90
7.15
b) Unsecured

From Bank (Refer note 4 below)

973.50
912.11
3,326.20
2,824.93
Total Non Current Borrowings
15,526.92
17,653.58

Less: Amounts disclosed under the head "Borrowings - Current" (Refer Note 26)

(3,326.20)
(2,824.94)
TOTAL
12,200.72
14,828.64

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

Notes:

1. Term Loan from a bank of Rs. 5,891.41 lacs (31st March, 2021: Rs. 7,104.15 lacs) taken by a step down subsidiary for the acquisition of a new Company in Italy are secured by way of an exclusive charge over the entire assets of such subsidiary, pledge of shares of said step down subsidiary and Corporate Guarantee given by the Parent Company. It carries interest of 2.50% p.a (31st March, 2021: 2.50%) and the outstanding amount is repayable in 17 equal quarterly installments from June, 2021
2. Term Loan from bank of Rs. 6,529.33 lacs (31st March, 2021: Rs. 7,139.90 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, is secured by way of a charge against the property. It carries interest at Euribor 3 months plus 2.30% and is repayable in 48 equal quarterly installments from August, 2020.
3. Four Vehicle Loans, each of Rs. 7.67 Lacs, Rs. 7.42 Lacs, Rs. 44.55 Lacs and Rs. 12.67 Lacs (31st March, 2021: Four Vehicle Loans each of Rs. 10.03 Lacs, Rs. 10.81 Lacs, Rs. 51.70 Lacs and Rs. 15.00 Lacs), availed by the Parent Company are secured by hypothecation of the vehicles purchased there against. The said loans carried interest @ 8.60%, 9.05%, 10.00% and 6.80% p.a. and are repayable in 33, 23, 27 and 49 (31st March, 2021: 45, 35, 39 and 60) equal monthly installments of Rs. 0.26 Lacs, Rs. 0.35 Lacs, Rs. 0.99 Lacs and Rs. 0.30 Lacs respectively.
4. Unsecured term loan from banks of Rs. 3,033.87 lacs (31st March, 2021: Rs. 3,321.99 lacs) taken by 2 step down subsidiaries carry floating interest rate between Euribor 3 months plus 1.14% to Euribor 3 months plus 1.80% (31st March, 2021: Euribor 3 months plus 1.14% to Euribor 3 months plus 1.80%) or fixed rate of upto 4.53% (31st March, 2021: upto 4.53%) and is repayable by 2027 in installments aggregating to Rs. 973.50 Lacs in 2022-2023, Rs. 950.68 Lacs in 2023 - 2024 and balance Rs. 1,109.69 Lacs during 2024-2027.

	(Rs. in Lacs)
	As at 31st March, 2022
	As at 31st March, 2021
21. LEASE LIABILITY - NON - CURRENT	
Lease Liability (Refer Note 54)	<u>2,473.88</u>
TOTAL	<u>2,473.88</u>

	(Rs. in Lacs)
	As at 31st March, 2022
	As at 31st March, 2021
22. OTHER FINANCIAL LIABILITIES - NON-CURRENT	
At amortised cost	
Other Financial Liabilities	<u>—</u>
TOTAL	<u>1.93</u>

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

	(Rs. in Lacs)	
	As at 31st March, 2022	
	As at 31st March, 2021	
23. PROVISIONS - NON-CURRENT		
Provision for employee benefits		
Gratuity [Refer Note 43.1(a)]	289.95	267.64
Leave Encashment (Refer Note 43.2)	133.31	99.42
Other Defined Benefit Plans [Refer Note 43.1(b)]	1,067.45	1,487.92
Others:		
- Provision for Warranties (Refer Note 31)	760.35	1,304.75
- Provision for Others (Refer Note 31)	402.35	649.17
TOTAL	2,653.41	3,808.90

	(Rs. in Lacs)	
	As at 31st March, 2022	
	As at 31st March, 2021	
24. DEFERRED TAX ASSETS /(LIABILITIES) (Net)		
Deferred Tax Liabilities:		
Tax impact arising out of temporary differences in depreciable assets	(777.59)	(742.70)
Deferred Tax Assets:		
Tax impact of losses against taxable income in future years	680.92	972.16
Tax impact of expenses allowable against taxable income in future years	443.74	408.80
Others mainly on account of expenses allowable in future	(396.95)	22.92
Net deferred tax assets / (liabilities)	(49.88)	661.18
Reflected in the Balance Sheet as follows:		
Deferred Tax Assets	149.48	914.10
Deferred Tax Liabilities:	(199.36)	(252.92)
Net deferred tax assets/(liabilities)	(49.88)	661.18

	(Rs. in Lacs)	
	For the year ended 31st March, 2022	
	For the year ended 31st March, 2021	
Income tax expense in the Statement of Profit and Loss comprises of		
Particulars		
Current Tax (Includes Rs. 50.76 Lacs (31st March, 2021: Rs. 109.64 lacs) relating to earlier years	3,867.56	3,199.68
Deferred Tax	636.94	(149.49)
TOTAL	4,504.50	3,050.19

Entire deferred income tax for the year ended 31st March, 2022 and 31st March, 2021 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, 2022 (contd.)

(Rs. in Lacs)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit before income tax	16,305.92	10,875.67
Enacted tax rates in India (%)	25.168%	25.168%
Computed expected tax expense	4,103.88	2,737.19
Effect of non deductible /(non taxable) expenses/ (income) for tax purposes		
CSR Expenses	45.38	7.20
Effect of weighted deductions in Income Tax		
Losses and deductible temporary difference against which no deferred tax asset created for some subsidiaries	110.03	217.26
Effect of different tax rate from foreign subsidiaries	232.51	165.82
Effect of profit from associate	(33.95)	(58.05)
Tax Expenses relating to earlier year	50.76	109.64
Others	(4.11)	(128.87)
Income tax expense	4,504.50	3,050.19
		(Rs. in Lacs)
	As at 31st March, 2022	As at 31st March, 2021
25. CONTRACT LIABILITIES		
Advance from Customers (Refer Note 56)	21,004.24	13,280.30
Billing in advance (Refer Note 56)	7,439.89	9,525.61
TOTAL	28,444.13	22,805.91
		(Rs. in Lacs)
	As at 31st March, 2022	As at 31st March, 2021
26. BORROWINGS - CURRENT		
At amortised cost		
Secured		
Cash Credit from Banks (including working capital demand loans) (Refer note 1, 2 & 3 below)	5,186.51	2,211.99
Current maturities of long term borrowings	3,326.20	2,824.94
	8,512.71	5,036.93
Unsecured		
Short Term Loans from:		
Banks (Refer note 4 below)	7,049.59	7,405.59
Body Corporates (Refer note 5 below)	145.48	139.46
	7,195.07	7,545.05
TOTAL	15,707.78	12,581.98

1. Cash credit facility availed by the Parent Company from Banks - secured (within Consortium) amounting to Rs. 3,605.85 Lacs (31st March, 2021: Rs. 553.38 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 7.05% to 10.40% (31st March, 2021: 7.50% to 9.75%).
2. Working Capital Term Loan of Rs. 1,488.80 lacs (31st March, 2021: Rs. 1,463.32 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 Libor plus 3.00% (31st March, 2021: Libor plus 3.00%).
3. Cash credit facility availed by one of the subsidiaries from bank amounting to Rs. 91.86 Lacs (31st March, 2021: Rs. 195.29 Lacs) are secured by hypothecation of book debts and inventory. It carries interest rate of 5.06% (31st March, 2021: 5.06%).
4. Short term loans from Banks taken by one of the step down subsidiary are repayable on demand and carries interest at the rate of Euribor 3 months + 1.2% to 2.3% (31st March, 2021: Euribor 3 months + 0.8% to 2.3%).
5. Short term loans availed by a subsidiary from Body Corporates are repayable on demand and carries interest at the rate of 6% (31st March, 2021: 6%).

	(Rs. in Lacs)
	As at 31st March, 2022
	As at 31st March, 2021
27. LEASE LIABILITY - CURRENT	
Lease Liability (Refer Note 54)	992.14
TOTAL	992.14

	(Rs. in Lacs)
	As at 31st March, 2022
	As at 31st March, 2021
28. TRADE PAYABLES - CURRENT	
At amortised cost	
Trade Payables	
– Total outstanding dues of micro enterprises and small enterprises (refer note 49 for details of dues to micro and small enterprises)	523.13
– Total outstanding dues of creditors other than micro enterprises and small enterprises*	24,702.68
TOTAL	25,225.81

* Includes Dues to Related Parties Rs. 241.73 Lacs (31 March, 2021 : Rs. 603.89 Lacs)
(Trade Payables are non interest bearing and generally settled on 60 days terms.)

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

Trade payables ageing schedule - as at 31 March, 2022 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 *	-	1,008.30	13.11	-	-	1,021.41
- Others	2,008.41	34,469.67	378.51	304.20	456.06	37,616.83
- Disputed Dues - MSME *	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-
Total	2,008.41	35,477.97	391.62	304.20	456.06	38,638.24

Trade payables ageing schedule - as at 31 March, 2021 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 *	-	513.95	9.18	-	-	523.13
- Others	2,054.50	21,005.77	288.28	876.92	477.22	24,702.68
- Disputed Dues - MSME *	-	-	-	-	-	-
- Disputed Dues - Others	-	-	-	-	-	-
Total	2,054.50	21,519.71	297.46	876.92	477.22	25,225.81

* MSME as per the Micro, small and Medium Enterprises Development Act, 2006.

(Rs. in Lacs)

29. OTHER FINANCIAL LIABILITIES - CURRENT

At amortised cost

	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowings	5.21	6.07
Unclaimed Dividends	25.96	22.77
Capital Creditors	—	2.94
Employee Benefits payable	1,839.37	1,795.93
Other Payables:		
– Deposits	22.04	22.04
– Others	101.65	53.66
TOTAL	1,994.23	1,903.41

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

	(Rs. in Lacs)
	As at
	31st March, 2022
	As at
	31st March, 2021
30. OTHER CURRENT LIABILITIES	
Statutory dues payable	1,308.53
Other Payables	334.00
TOTAL	1,642.53
	1,468.63
	342.71
	1,811.34

	(Rs. in Lacs)
	As at
	31st March, 2022
	As at
	31st March, 2021
31. PROVISIONS - CURRENT	
For Employee Benefits	
Gratuity (Refer Note 43.1a)	149.94
Leave Benefits	767.30
Others:	
For Warranties [Refer Note (a) below]	128.80
For Future Losses [Refer Note (b) below]	14.24
For unspent amount of CSR	129.49
For others [Refer Note (c) below]	12.57
TOTAL	1,202.34
	139.63
	647.78
	106.36
	48.75
	146.24
	8.30
	1,097.06

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.

	(Rs. in Lacs)
	As at
	31st March, 2022
	As at
	31st March, 2021
Particulars	
Opening Balance	1,411.11
Provided during the year	126.91
Utilized during the year	(648.87)
Closing Balance	889.15
	1,475.23
	260.82
	(324.94)
	1,411.11

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.

	(Rs. in Lacs)
	As at
	31st March, 2022
	As at
	31st March, 2021
Particulars	
Opening Balance	48.75
Adjusted during the year	(34.51)
Closing Balance	14.24
	54.46
	(5.71)
	48.75

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021 (contd.)

(Rs. in Lacs)

c) Provision for Others

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	657.47	547.20
Provided during the year	9.26	218.71
Adjusted during the year	(251.81)	(108.44)
Closing Balance	414.92	657.47

(Rs. in Lacs)

32. CURRENT TAX LIABILITIES (Net)

	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax	3,733.71	4,602.52
TOTAL	3,733.71	4,602.52

(Rs. in Lacs)

33. REVENUE FROM OPERATIONS

	As at 31st March, 2022	As at 31st March, 2021
Sale of products *	71,837.97	75,832.00
Sale of services	1,424.84	330.49
Revenue from Construction Contracts (Refer Note 56)	42,662.51	21,785.28
Other Operating Revenues		
- Sale of scrap	127.44	142.03
- Duty Drawback	54.28	139.38
- Others	2,020.74	1,253.88
TOTAL	1,18,127.78	99,483.06

* Sale of Products are stated net of discounts, trade incentives, GST, etc.

Disaggregated revenue information
Timing of revenue recognition

Goods transferred at a point in time	71,837.98	75,832.00
Services transferred over time	44,087.34	22,115.77
	1,15,925.32	97,947.77

For revenue disaggregated based on 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.

	(Rs. in Lacs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
34. OTHER INCOME		
Interest Income		
Loans and Deposits	588.36	177.01
Other non- operating income		
Claims and Compensations received	3.96	—
Profit on sale of Property, Plant & Equipment (net)	8.34	9.88
Rent Income	30.93	30.07
Liabilities no longer required written back	62.76	368.13
Miscellaneous Income	164.79	361.12
TOTAL	859.14	946.21

	(Rs. in Lacs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
35. COST OF MATERIALS AND COMPONENTS CONSUMED		
Inventories at the beginning of the year	11,676.84	11,319.64
Add: Additions on Business Acquisition	—	5.02
Add: Purchases *	55,652.98	40,642.06
	67,329.82	51,966.72
Less: Inventories at the end of the year	(13,366.89)	(11,676.84)
TOTAL #	53,962.93	40,289.88

* Includes Job Work charges amounting to Rs. 550.26 lacs (31st March, 2021 : Rs. 431.84 lacs)

Includes cost of construction materials Rs. 23,403.64 Lacs (31 March, 2021 : Rs. 7,276.80 Lacs)

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

	(Rs. in Lacs)	
	Year ended 31st March, 2022	
	Year ended 31st March, 2021	
36. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
A. Opening Stock :		
- Finished Goods	2,703.64	3,694.03
- Work in Progress	10,871.77	10,765.32
- Scrap	27.47	24.09
- Additions on Business Acquisition	—	660.29
	<u>13,602.88</u>	<u>15,143.73</u>
B. Closing Stock:		
- Finished Goods	3,861.70	2,703.64
- Work in Progress	12,257.74	10,871.77
- Scrap	19.82	27.47
	<u>16,139.26</u>	<u>13,602.88</u>
(A - B)	<u>(2,536.38)</u>	<u>1,540.85</u>
Add: Foreign Currency Translation adjustment	111.78	661.16
	<u>(2,424.60)</u>	<u>2,202.01</u>
		(Rs. in Lacs)
	Year ended 31st March, 2022	Year ended 31st March, 2021
37. EMPLOYEE BENEFITS EXPENSES		
Salaries & Wages	16,058.94	14,829.88
Contribution to Provident and Other Funds	3,805.96	3,899.60
Gratuity Expense [Refer Note 43.1(a) & (b)]	171.13	187.30
Staff Welfare Expenses	498.08	375.88
TOTAL	<u>20,534.11</u>	<u>19,292.66</u>
		(Rs. in Lacs)
	Year ended 31st March, 2022	Year ended 31st March, 2021
38. FINANCE COSTS		
Interest Expenses *	877.95	1,380.56
Other Finance Costs (Bank charges, etc.)	1,107.73	869.80
TOTAL	<u>1,985.68</u>	<u>2,250.36</u>
* Includes Interest on Lease Liability of Rs. 146.75 Lacs (31st March, 2021 - Rs. 135.92 Lacs) and Interest on MSME of Rs. 8.12 Lacs (31st March, 2021: Rs. 7.53 Lacs). Refer Note 54 and Note 49 respectively for further details		
		(Rs. in Lacs)
	Year ended 31st March, 2022	Year ended 31st March, 2021
39. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment (Refer Note 3A)	3,448.35	3,383.41
Amortisation on Intangible Assets (Refer Note 3B)	278.02	311.58
TOTAL	<u>3,726.37</u>	<u>3,694.99</u>

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

	(Rs. in Lacs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
40. OTHER EXPENSES		
Consumption of Stores and Spares	749.92	701.81
Sub-Contracting Expenses	8,288.57	7,109.08
Power and Fuel	518.75	455.76
Carriage Outward	1,645.35	1,418.44
Rent (Refer Note 54)	426.58	949.14
Rates and taxes	1,134.28	621.17
Insurance	576.78	487.33
Repair & maintenance to Plant and machinery	604.53	585.93
Repair & maintenance to Building	186.64	218.30
Repair & maintenance to Others	161.04	165.53
CSR Expenditure [includes unspent amount provided Rs. 129.49 Lacs (2021 - Rs. 146.23 Lacs)]	180.29	174.83
Advertisement	163.12	62.40
Commission to other selling agents	983.25	376.07
Postage & Telephone	406.58	589.59
Travelling Expenses	515.47	348.64
Professional & Consultancy Fees	3,625.60	4,239.85
Directors fees	1.70	2.10
Payment to Auditor:		
- As Auditor		
- Audit Fees	25.00	28.50
- In Other Capacity		
- For Other Services	—	7.00
- For reimbursement of Expenses	0.51	—
Commission to Directors	5.00	5.00
Loss/(Gain) on Foreign Exchange Fluctuation (net)	191.83	(588.83)
Bad debts and Deposits written off (net)	147.05	611.22
Claims and Liquidated damages paid	135.79	122.68
Allowances for Doubtful Debts	195.10	435.79
Provision for doubtful advances	312.50	100.00
Investment written off	0.39	27.26
Miscellaneous Expenses	4,275.98	3,162.01
	25,457.60	22,416.60
Less : Allowance for debts considered doubtful earlier, now written back	(425.98)	(376.39)
Less: Allowance for investments considered doubtful earlier, now written back	(0.23)	—
TOTAL	25,031.39	22,040.21

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

(Rs. in Lacs)

41. Earnings Per Share (EPS)

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit attributable to Equity Holders of the Parent		
- From continuing operations (Rs. In Lacs)	9,720.22	7,160.60
- From discontinued operations (Rs. In Lacs)	12.54	1,257.32
Total Profit attributable to equity holders of the Parent (Rs. In Lacs)	9,732.76	8,417.92
Face Value per share (Rs.)	10.00	10.00
Weighted average number of equity shares	97,67,080	97,67,080
Basic & Diluted Earnings per Share from continuing operations (Rs.)	99.52	73.31
Basic & Diluted Earnings per Share from discontinued operation (Rs.)	0.13	12.87
Basic & Diluted Earnings per Share from continuing operations and discontinued operation (Rs.)	99.65	86.19

42. 42.1 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.

42.2 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 43.1.

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.

Further details about leave encashment obligations are given in Note 43.2.

The Code on Social Security 2020 (Relating to employee benefits during and post employment) has received the President's assent in the month of September 2020 but has not yet been made effective. The Parent Company shall analyse its impact on the financial statements as and when it is made effective and give the effect of the same to its financial statements accordingly.

42.3 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, 2022, the estimated liability towards warranty amounted to approximately Rs. 889.15 lacs (31st March, 2021: Rs. 1,411.11 lacs)

42.4 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.

42.5 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.

42.6 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 51.

42.7 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.

42.8 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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)
43. 43.1 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, 2022	Year ended 31st March, 2021
Current service cost	41.90	39.31
Past service cost	—	—
Interest cost (net)	27.29	25.96
Expected return on plan assets	—	—
Total	69.19	65.27

(Rs. in Lacs)

Other comprehensive income

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses recognised in OCI		
Actuarial (gains) / losses	—	—
- Arising from changes in experience	10.29	(29.50)
- Arising from changes in demographic assumptions	—	—
- Arising from changes in financial assumptions	(11.76)	(5.58)
Expected return on plan assets	(0.10)	(0.37)
Total	(1.57)	(35.45)

Balance sheet
Benefit asset/ liability

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Present value of Defined Benefit obligation	501.07	476.14
2. Fair value of Plan assets	61.18	68.87
3. Net assets / (liability)	(439.89)	(407.27)

(Rs. in Lacs)

Changes in the present value of the Defined Benefit Obligation are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of Defined Benefit Obligation at the beginning of the year	476.14	507.54
Current service cost / Plan amendments	41.90	39.31
Interest cost	31.90	32.99
Past service cost	—	—
Benefits paid	(47.40)	(68.61)
Actuarial (gains) / losses	—	—
- Arising from changes in experience	10.29	(29.50)
- Arising from changes in demographic assumptions	—	—
- Arising from changes in financial assumptions	(11.76)	(5.58)
Present value of Defined Benefit Obligation at the end of the year	<u>501.07</u>	<u>476.14</u>

Changes in Fair value of Plan Assets during the year

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Plan assets at the beginning of the year	68.87	108.09
Investment income	4.61	7.03
Expected return on Plan assets	0.10	0.37
Contribution by employer	35.00	22.00
Actual benefits paid	(47.40)	(68.61)
Plan assets at the end of the year	<u>61.18</u>	<u>68.87</u>

The Parent Company estimates to contribute Rs. 100.00 Lacs to Gratuity Fund in the next year (31st March, 2021: Rs 100.00 lacs)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment with insurer	100%	100%

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

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1. Discount rate	7.10%	6.70%
2. Mortality rate	100%	100%
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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)
Defined Contribution Plan

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Contribution to Provident/Pensions Funds	139.33	133.60
Contribution to Superannuation Fund	16.41	6.57

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

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Defined Benefit Obligation of Gratuity after change in assumptions	474.10	531.66	450.22	505.60

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Assumptions	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	532.26	473.19	505.94	449.55

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.

Statement of Profit and Loss
Net employee benefit expense recognized in the employee cost

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current service cost	92.09	102.74
Past service cost	—	—
Interest cost (net)	8.21	16.06
Expected return on plan assets	—	—
Administration Expense	1.64	3.22
Total	101.94	122.03

Other comprehensive income

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses recognised in OCI	—	—
Actuarial (gains) / losses	—	—
- Arising from changes in experience	37.73	(26.89)
- Arising from changes in demographic assumptions	—	(154.21)
- Arising from changes in financial assumptions	(377.45)	109.28
Expected return on plan assets	40.19	(40.70)
Total	(299.53)	(112.53)

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

Balance sheet
Benefit asset/ liability

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1. Present value of Defined Benefit obligation	4,139.12	4,364.41
2. Fair value of Plan assets	3,071.67	2,876.49
3. Net assets / (liability)	(1,067.45)	(1,487.92)

Changes in the present value of the Defined Benefit Obligation are as follows:

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of Defined Benefit Obligation at the beginning of the year	4,364.41	4,554.65
Current service cost / Plan amendments	92.09	102.74
Plan Participant contribution	57.24	38.81
Interest cost	17.23	32.97
Past service cost	—	—
Benefits paid	(330.47)	(288.32)
Actuarial (gains) / losses		
- Arising from changes in experience	37.73	(26.89)
- Arising from changes in demographic assumptions	—	(154.21)
- Arising from changes in financial assumptions	(377.45)	109.28
- Exchange rate effect	278.35	(4.63)
Present value of Defined Benefit Obligation at the end of the year	4,139.12	4,364.41

Changes in Fair value of Plan Assets during the year

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Plan assets at the beginning of the year	2,876.49	2,947.21
Investment income	9.02	16.90
Expected return on Plan assets	(41.25)	40.70
Plan Participant contribution	57.24	38.81
Contribution by employer	258.92	157.92
Actual benefits paid	(330.47)	(288.32)
Administration Expense	(1.64)	(3.22)
Exchange rate effect	243.36	(33.52)
Plan assets at the end of the year	3,071.67	2,876.49

One of the Step-down Subsidiary is funded.

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment with insurer	100%	100%

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1. Discount rate	0.70% - 1.60%	0.30% - 1.50%
2. Mortality rate	TH/TF00-02	TH/TF00-02
3. Salary Increment	1.50% - 2.50%	1.25% - 2.25%

The estimates of future salary increases considered in actuarial valuation takes account of inflation and real salary increase of 1.00% - 2.70% (31st March, 2021: 0.75% - 1.30%)

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Assumptions	Discount rate		Discount rate	
Sensitivity level	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
Defined Benefit Obligation of Gratuity after change in assumptions	(115.20)	122.47	(130.57)	139.29

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
Assumptions	Future salary increase		Future salary increase	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Defined Benefit Obligation of Gratuity after change in assumptions	30.55	(28.09)	28.47	(25.98)

43.2 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

(Rs. in Lacs)

Net employee benefit expense recognized in the employee cost

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current service cost	20.27	13.24
Past service cost	—	—
Interest cost (net)	9.85	12.35
Expected return on plan assets	—	—
Total	30.12	25.59

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

Balance sheet (Rs. in Lacs)
Benefit asset/ liability

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Present value of Defined Benefit obligation	182.97	146.95
2. Fair value of Plan assets	—	—
3. Net assets / (liability)	182.97	146.95

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of Defined Benefit Obligation at the beginning of the year	146.95	190.02
Current service cost / Plan amendments	20.27	13.24
Interest cost	9.85	12.35
Benefits paid	(19.30)	(25.69)
Actuarial (gains) / losses		
- Arising from changes in experience	28.77	(41.72)
- Arising from changes in financial assumptions	(3.57)	(1.25)
Present value of Defined Benefit Obligation at the end of the year	182.97	146.95

Changes in Fair value of Plan Assets during the year

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Plan assets at the beginning of the year	—	—
Investment Income	—	—
Expected return on Plan assets	—	—
Contribution by employer	19.30	25.69
Actual benefits paid	(19.30)	(25.69)
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, 2022	Year ended 31st March, 2021
1. Discount rate	7.10%	6.70%
2. Mortality rate	100%	100%
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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

(Rs. in Lacs)

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

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
	Discount rate		Discount rate	
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	174.77	192.24	141.14	153.48

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
	Future salary increase		Future salary increase	
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	193.29	173.73	154.23	140.38

44. The carrying amount of Goodwill as at 31st March, 2022 is Rs. 6,178.61 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.

45. Capital and other commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of Advances) is Rs. 15.69 lacs (31st March, 2021: Nil).

46. Contingent Liabilities

(Rs. in Lacs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Claims against the Company not acknowledged as debts	23.35	22.53
Contingent liabilities not provided for in Financial Statements in respect of following:		
- Income Tax matters under appeal	152.89	50.67
- Excise Duty & Service Tax matters under dispute *	1,848.27	2,513.88
- Bank Guarantee outstanding	15,789.05	16,823.77
Total	17,813.56	19,410.85

* 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. 138.10 lacs (31st March, 2021: Rs 156.38 lacs) have been charged to respective heads of accounts in the Statement of Profit and Loss, and relating to capital nature aggregating to Nil (31st March, 2021: Nil) under different heads of assets in the Balance Sheet.

48. Related Party Transactions :

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

A. Relationship :

- | | |
|--|---|
| (i) Associate | – Clyde Pump India Private Limited (Clyde) |
| (ii) Joint Venture | – WPIL (Thailand) Company Ltd. (WPIL-Thy.) |
| (iii) Key Management Personnel and their relatives | – Mr. P. Agarwal : Managing Director |
| | – Mrs. Ritu Agarwal : Non Executive Director, Wife of Mr. P. Agarwal |
| | – Mr. K.K. Ganeriwala : Executive Director |
| | – Mr. U Chakravarty : General Manager (Finance) and Company Secretary |
| | – 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. Marino Pugliese : Director of Gruppo Aturia S.p.A |
| | – Mr. Peter Robinson : Executive Director of APE Pumps Pty Limited |
| – Mr. Anton R. Merry : Wholetime Director of Sterling Pumps Pty Ltd | |
| (iv) Enterprise over which KMP/ shareholders/ relatives have significant influence | – Bengal Steel Industries Limited (Bengal Steel) |
| | – Hindusthan Udyog Limited (HUL) |
| | – Macneill Electricals Limited (MEL) |
| | – Neptune Exports Limited (Neptune) |
| | – 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, 2022 (contd.)

B. Details of transactions between the Group and Related Parties for the year are given below:

(Rs. in Lacs)

	Associate	Joint Venture	Enterprise over which KMP/shareholders/relatives have significant influence							KMP
	Clyde	WPIL -Thy	Bengal Steel	HUL	MEL	Asutosh	V.N. Ent.	Neptune	CDR	
Sale of Products	- -	385.35 (513.59)	- (-)	14.93 (8.34)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Rent Income	30.93 (30.07)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Service Charges received	48.44 (76.89)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Purchase of Goods	- (-)	- (-)	- (-)	457.86 (326.68)	- (80.49)	- (-)	- (-)	- (-)	- (-)	- (-)
Rent Paid	- (-)	- (-)	48.00 (48.00)	210.00 (210.00)	54.81 (37.62)	- (-)	- (-)	74.92 (56.19)	- (-)	- (-)
Amenities Paid	- (-)	- (-)	- (-)	1.95 (1.90)	- (-)	- (-)	- (-)	4.46 (3.99)	- (-)	- (-)
Dividend Paid	- (-)	- (-)	- (-)	386.17 (289.62)	- (-)	190.67 (143.00)	82.48 (60.44)	- (-)	- (-)	23.20 (15.12)
Purchase of Fixed Assets	- (-)	- (-)	- (-)	- (-)	0.15 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans given	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3.05 (-)	- (-)
Salaries expense, bonus and leave payments	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,246.80 (898.72)	- (-)
Consulting Fees paid	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	57.08 (324.62)	- (-)

Figures in brackets indicate previous year figures

(Rs. in Lacs)

C. Details of outstanding balances between the Group and Related Parties as at year end are given below:

	Associate	Joint Venture	Enterprise over which KMP/shareholders/relatives have significant influence							KMP
	Clyde	WPIL -Thy	Bengal Steel	HUL	MEL	Asutosh	V.N. Ent.	Neptune	CDR	
Trade Receivables										
As at March 31st, 2022	-	473.65	-	-	-	-	-	-	-	-
As at March 31st, 2021	24.43	357.84	(-)	8.90	(-)	(-)	(-)	(-)	(-)	(-)
Trade Payables/(Advances)										
As at March 31st, 2022	-	6.43	-	(89.52)	-	-	-	-	235.31	-
As at March 31st, 2021 *	(-)	6.20	4.42	(128.67)	(-)	(-)	(-)	(-)	593.27	(-)
Other Payables										
As at March 31st, 2022	-	-	-	0.28	-	-	-	-	-	-
As at March 31st, 2021	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investments										
As at March 31st, 2022	40.00	39.88	-	-	-	-	-	-	-	-
As at March 31st, 2021	40.00	39.88	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Capital Advance										
As at March 31st, 2022	-	-	-	4,200.00	-	-	-	-	-	-
As at March 31st, 2021	(-)	(-)	(-)	4,200.00	(-)	(-)	(-)	(-)	(-)	(-)
Loan outstanding										
As at March 31st, 2022	-	-	-	-	-	-	-	-	2.99	-
As at March 31st, 2021	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Figures in brackets indicate previous year figures

(Rs. in Lacs)

D. Remuneration to Key Management Personnel

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Executive Directors		
Short term employee benefits	517.82	478.00
Post-employment benefits (includes provision for leaves, gratuity and other post-retirement benefits)	50.93	63.51
Commission	42.00	42.00
SubTotal	610.75	583.51
Amount owed	52.06	52.15
(ii) Other Directors		
Sitting Fees and Commission	6.70	7.10
SubTotal	6.70	7.10
Amount owed	5.00	5.00
(iii) Company secretary		
Short term employee benefits	18.64	17.44
Total	18.64	17.44
Amount owed	—	—

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

(Rs. in Lacs)

49 Details of dues to Micro and Small Enterprises as defined under MSMED ACT, 2006

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Principal amount due	1,021.41	523.13
Interest due on above	8.12	7.53
Amount of interest due and payable for the period of delay	8.12	7.53
Amount of interest accrued and remaining unpaid as at the year end	8.12	7.53

50. Group Information

Name	Country of Incorporation and operation	Proportion of Ownership/Interest	
		As at 31st March, 2022	As at 31st March, 2021
SUBSIDIARIES			
Aturial International Pte Limited	Singapore	61.53%	61.53%
Mathers Foundry Limited	United Kingdom	61.53%	61.53%
Sterling Pumps Pty Limited	Australia	72.00%	72.00%
UCP Australia Pty Limited	Australia	72.00%	72.00%
WPIL SA Holdings Pty Limited	South Africa	61.53%	61.53%
APE Pumps Pty Limited	South Africa	61.53%	61.53%
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	Switzerland	61.53%	61.53%
Pompes Rutschi SAS	France	61.53%	61.53%
JOINT VENTURE			
WPIL (Thailand) Co. Limited	Thailand	30.15%	30.15%
ASSOCIATE			
Clyde Pumps India Private Limited	India	40.00%	40.00%
JOINTLY CONTROLLED OPERATIONS			
WPIL - SMS JV	India	100%	100%
WPIL - MHI JV	India	95%	95%
RANJIT - WPIL JV	India	15%	15%
WPIL - SARTHI JV	India	80%	80%
WPIL - JWIL JV	India	60%	60%

51. 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.

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 :

51.1 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.

51.2 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, 2022	50 basis points	138.30
31st March, 2021	50 basis points	163.21

51.3 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, 2022	Year ended 31st March, 2021
Trade payables	USD	50 basis points	(4.45)	(10.70)
Trade payables	EURO	50 basis points	—	(20.94)
Trade payables	GBP	50 basis points	(0.10)	(0.01)
			<u>(4.56)</u>	<u>(31.65)</u>
Trade receivables	USD	50 basis points	6.26	1.30
Trade receivables	EURO	50 basis points	—	—
Trade receivables	KWD	50 basis points	1.24	1.34
			<u>7.50</u>	<u>2.64</u>

51.4 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).

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

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
As at 31st March, 2022					
Unsecured	4,970.28	35,632.82	2,447.41	7,212.53	50,263.04
Less- Allowance for Bad and Doubtful debtors					2,639.60
Total					47,623.44

Trade receivables	Within credit period	0-181 days	Less than 1 year	More than 1 year	Total
As at 31st March, 2021					
Unsecured	27,752.98	8,432.07	559.21	2,492.60	39,236.86
Less- Allowance for Bad and Doubtful debtors					2,895.43
Total					36,341.43

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

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables (Gross)	50,263.04	39,236.86
Expected Credit Loss	2,639.60	2,895.43
Trade Receivables (Net)	47,623.44	36,341.43

51.5 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.

Maturity profile of Financial Liabilities :

The table below provides details regarding remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscovered payments : (Rs. in Lacs)

Financial liabilities	0-1 year	More than 1 Year	Total
As at 31st March, 2022 :			
- Borrowings (including current maturities and interest payable in future)	16,007.12	12,951.93	28,959.05
- Lease Liability	1,284.64	2,473.88	3,758.52
- Trade payables	38,638.24	—	38,638.24
- Other financial liabilities	1,994.23	—	1,994.23
- Total	57,924.23	15,425.81	73,350.04
As at 31st March, 2021:			
- Borrowings (including current maturities and interest payable in future)	12,900.97	15,907.66	28,808.62
- Lease Liability	992.14	2,777.39	3,769.53
- Trade payables	25,225.81	—	25,225.81
- Other financial liabilities	1,903.41	1.93	1,905.34
- Total	41,022.33	18,686.98	59,709.30

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, 2022	As at 31st March, 2021
Net Debt (Rs. In lacs)	15,786.88	18,301.06
Total equity (Rs. In lacs)	70,563.33	58,989.42
Net debt Plus Total equity (Rs. In lacs)	86,350.21	77,290.48
Gearing ratio	0.22	0.31

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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

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, 2022	Year ended 31st March, 2021
As at 1st April	3,769.53	2,967.27
Regroupings on account of Ind-AS 116	—	974.06
	3,769.53	3,941.33
Revision in Lease Rentals	156.64	—
Additions during the year	1,051.64	689.75
Accretion of Interest	146.75	135.92
Payments	(1,223.09)	(1,044.63)
Exchange rate effect	(142.95)	47.16
As at 31st March	3,758.52	3,769.53
Current	1,284.64	992.14
Non Current	2,473.88	2,777.39

The maturity analysis of Lease Liabilities are disclosed in Note 51

For the Parent Company the effective interest rate for Lease Liabilities is 8% with maturity between 2021-22. 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, 2022	Year ended 31st March, 2021
Depreciation Expense of Right-of-Use Assets	1,134.53	877.49
Interest Expense on Lease Liabilities	146.75	135.92
Expense relating to Other Leases (included in Other Expenses)	426.58	949.14
Total amount recognized in Statement of Profit & Loss	1,707.87	1,962.55

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 30.93 lacs (Rs 30.07 lacs during the year ended March 31, 2021).

55. Disclosure as required by Ind AS 108, Operating Segments

Operating Segment based on Group's business line have been identified by Chief Operating decision maker as "Pumps and Accessories" and Projects (Works Contract)" as Segments. Consolidated segment-wise information are as follows:-

(Rs. in Lacs)

Particulars	31st March, 2022	31st March, 2021
Gross Segment Revenue		
Pumps and Accessories	75,765.53	77,373.54
Project (Works Contract)	42,362.25	22,109.52
Total Segment Revenue	1,18,127.78	99,483.06
Net Segment revenue	1,18,127.78	99,483.06
Segment Results		
Pumps and Accessories	12,424.88	9,064.53
Project (Works Contract)	7,312.11	5,216.12
Total	19,736.99	14,280.66
Less: Finance Costs	(1,985.68)	(2,250.36)
Add: Unallocable Corporate Income - net of expenditure	(1,445.39)	(1,154.63)
Profit before tax from continuing operations	16,305.92	10,875.67
Provision for Current Tax	3,867.56	3,199.68
Provision for Deferred Tax	636.94	(149.49)
Net Profit after Tax from continuing operations	11,801.42	7,825.48
Segment Assets		
Pumps and Accessories	1,01,711.51	1,05,717.51
Project (Works Contract)	59,683.07	30,223.63
Total segment assets	1,61,394.58	1,35,941.14
Add: Unallocable corporate assets	19,343.72	15,738.23
Total Assets	1,80,738.30	1,51,679.37
Segment Liabilities		
Pumps and Accessories	43,557.89	48,081.99
Project (Works Contract)	49,192.26	19,473.21
Total Segment liabilities	92,750.15	67,555.20
Add: Unallocable corporate liabilities	17,424.82	25,134.75
Total liabilities	1,10,174.97	92,689.95
Depreciation and Amortisation Expense		
Pumps and Accessories	2,960.41	2,902.97
Project (Works Contract)	468.24	518.15
Total	3,428.65	3,421.12
Add: Unallocated Expense	297.72	273.87
Total	3,726.37	3,694.99

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

(Rs. in Lacs)

Non Cash Expense (Other than Depreciation & Amortisation)		
Pumps and Accessories	403.35	1,187.23
Project (Works Contract)	362.07	232.54
Total	765.42	1,419.77
Add: Unallocated Expense	429.18	361.74
Total	1,194.60	1,781.51
Capital Expenditure		
Pumps and Accessories	2,837.89	2,149.98
Project (Works Contract)	574.87	189.67
Total	3,412.76	2,339.65
Add: Unallocated Expenditure	163.86	68.14
Total	3,576.62	2,407.79

Geographical Information

(Rs. in Lacs)

Particulars	31st March 2022	31st March 2021
Revenue from external customers		
- Within India	50,950.33	33,956.56
- Outside India	67,177.45	65,526.50
Total	1,18,127.78	99,483.06
Non current asset *		
- Within India	9,294.67	5,053.98
- Outside India	39,789.22	44,208.45
Total	49,083.89	49,262.43

* Represents amount excluding financial assets and tax assets
The revenue information is based on the location of the customers.

56. Disclosure in accordance with Indian Accounting Standard - 115, Construction Contracts

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract Assets	24,919.63	17,640.20
Contract Liabilities	28,444.13	22,805.91

 (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 above 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 2021-22 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 & pumping systems.

Other than above, there was increase in advance received from customers during the year amounting to Rs. 7,723.94 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 :

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Amounts included in contract liabilities at the beginning of the year	12,157.85	16,776.54

(iii) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from construction contracts -

(Rs. in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Transaction price allocated to unsatisfied performance obligations		
- Within one year	94,683.60	83,587.63
- More than one year	79,798.69	63,158.86
	<u>1,74,482.29</u>	<u>1,46,746.49</u>

The Group expects that 54% of the transaction price allocated to unsatisfied performance obligations as at 31st March, 2022 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.

57. a) The consolidated Ind AS financial statements include the Group's share of net gain of Rs. 35.04 lacs for the year ended 31st March, 2022 in respect of a joint venture 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, two (2) subsidiaries of Aturia International Pte Limited (AIPL), three (3) subsidiaries of WPIL SA Holdings Pty Limited (SAHPL) and consolidated financial statement of one (1) subsidiary of AIPL including its two (2) subsidiaries, whose financial statements include total assets of Rs.1,16,799.35 lacs as at 31st March, 2022 and total revenues of Rs. 66,473.83 lacs, total net profit after tax of Rs.5,299.62 lacs, total comprehensive income of Rs. 5,987.41 lacs and net cash inflows of Rs. 2,109.19 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. 99.84 Lacs and total comprehensive income of Rs. 99.84 Lacs for the year ended 31st March, 2022 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.

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

58. The consolidated Ind AS financial statements include figures for five (31st March, 2021 : five) joint operations whose financial statements include total assets of Rs. 7,970.98 lacs and Rs. 6,875.99 lacs as at 31st March, 2022 and 31st March, 2021 respectively, and total revenues of Rs. 6,973.32 lacs and Rs. 9,398.81 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. 484.66 lacs and Rs. (396.83) lacs for the year ended 31st March, 2022 and 31st March, 2021 respectively, as considered in the audited financials which have been reviewed by their respective other auditors.

59. Distribution of Dividend

(Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Dividend on Equity shares declared and paid :		
Final Dividend for the year ended 31st March, 2021: Rs. 10.00/- per share (31st March, 2020: Rs. 7.50/- per share)	976.71	732.53
	976.71	732.53
Proposed Dividend on Equity Shares :		
Proposed Dividend for the year ended 31st March, 2022: Rs. 10.00/- per share (31st March, 2021: Rs. 10.00/- per share)	976.71	976.71
	976.71	976.71
This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting		

60. The Parent Company entered into a binding business transfer agreement with Hindusthan Udyog Limited (HUL) on July 14, 2017 for acquisition of its Nagpur Unit which involved transfer of leasehold land, movable assets, related liabilities and other assets as stated in the agreement. The proposed acquisition would enable the Parent Company in its backward integration for manufacture of pumps. It was approved by the Board of Directors at its meeting held on July 14, 2017 and was intimated to stock exchanges on the same date. The Purchase consideration has been agreed upon between the parties based on Independent Valuation Report. The Parent Company has advanced Rs. 4,200 Lacs towards the transaction which is currently outstanding as at 31st March, 2022.

In order to complete the transaction, the Parent Company requires approval from Maharashtra Industrial Development Corporation (MIDC) for transfer of land. The Parent Company could not submit its request to MIDC for transfer of Land, due to ongoing labour dispute at HUL which got settled only in February, 2020. The process of submitting the request further got delayed due to outbreak of coronavirus pandemic in India since March 2020.

Considering that approval of MIDC is a substantive process to complete the acquisition and is not a mere administrative formality, the Parent Company has not accounted for such acquisition as on 31st March, 2022, to comply with Ind AS 103. The acquisition accounting shall be done once the Parent Company gets MIDC approval and all substantive process for transfer of business is completed.

61. Additional Information
As at and for the year ended 31st March, 2022

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs.)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)
Parent								
WPIL Limited	82.61%	52,413.19	65.63%	6,387.32	0.26%	1.18	62.77%	6,388.49
Subsidiaries (Foreign)								
Aturia International Pte. Ltd.	6.45%	4,094.91	-1.08%	(104.73)	-37.85%	(168.57)	-2.69%	-273.31
Mathers Foundry Limited	-0.29%	(182.90)	0.21%	20.39	-0.18%	(0.80)	0.19%	19.58
WPIL SA Holdings Pty Limited	10.70%	6,791.53	7.55%	735.12	0.22%	0.96	7.23%	736.08
Gruppo Aturia S.p.A	36.60%	23,220.86	51.38%	5,000.53	192.30%	856.36	57.54%	5,856.89
Sterling Pumps Pty Limited	3.55%	2,249.78	0.05%	5.31	-4.88%	(21.73)	-0.16%	(16.42)
UCP Australia Pty Limited	-1.20%	(760.55)	-3.67%	(357.00)	4.84%	21.57	-3.30%	(335.43)
Associate (Indian)								
Clyde Pumps India Private Limited	1.87%	1,187.35	1.03%	99.84	0.00%	-	0.98%	99.84
Joint Venture (Foreign)								
WPIL (Thailand) Co. Limited	0.66%	419.18	0.36%	35.04	0.00%	-	0.34%	35.04
Minority Interest	-11.21%	(7,113.74)	-21.46%	(2,089.04)	-63.66%	(283.49)	-23.31%	(2,372.53)
Other Adjustments	-29.74%	(18,870.03)	0.00%	-	8.95%	39.86	0.39%	39.86
TOTAL	100.00%	63,449.59	100.00%	9,732.76	100.00%	445.34	100.00%	10,178.09

As at and for the year ended 31st March, 2021

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)	As a % of Consolidated Profit/(Loss)	Amount (in Rs.)	As a % of Consolidated Profit/(Loss)	Amount (in Rs. Lacs)
Parent								
WPIL Limited	86.64%	47,001.40	70.96%	5,972.99	3.00%	26.53	64.49%	5,999.52
Subsidiaries (Foreign)								
Aturia International Pte. Ltd.	8.05%	4,368.21	-11.23%	(945.28)	31.52%	278.91	-7.16%	(666.37)
Mathers Foundry Limited	-0.37%	(202.48)	24.27%	2,043.41	-9.81%	(86.79)	21.03%	1,956.63
WPIL SA Holdings Pty Limited	11.16%	6,055.45	12.13%	1,021.34	53.85%	476.56	16.10%	1,497.91
Gruppo Aturia S.p.A	32.01%	17,363.97	20.04%	1,686.72	31.88%	282.11	21.16%	1,968.84
Sterling Pumps Pty Limited	4.18%	2,266.20	2.89%	243.59	20.63%	182.57	4.58%	426.16
UCP Australia Pty Limited	-0.78%	(425.12)	-4.57%	(384.53)	-4.59%	(40.59)	-4.57%	(425.12)
Associate (Indian)								
Clyde Pumps India Private Limited	2.00%	1,087.52	1.76%	148.47	0.00%	—	1.60%	148.47
Joint Venture (Foreign)								
WPIL (Thailand) Co. Limited	0.71%	384.14	0.81%	68.04	0.00%	—	0.73%	68.04
Minority Interest	-8.74%	(4,741.21)	-17.24%	(1,450.98)	-58.01%	(513.32)	-21.11%	(1,964.30)
Other Adjustments	-34.86%	(18,909.86)	0.17%	14.14	31.52%	278.97	3.15%	293.12
TOTAL	100.00%	54,248.21	100.00%	8,417.92	100.00%	884.96	100.00%	9,302.88

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022 (contd.)

62. Additional regulatory informations

	As at 31st March, 2022	As at 31st March, 2021
i) Title deed of immovable property not held in the name of parent Company		
Relevant item in the Balance Sheet	Property, plant & Equipment	
Description of item of property	Leasehold land	
Gross carrying value (Rs in lacs)	403.13	403.13
Net carrying value (Rs in lacs)	268.75	275.15
Title deed held in the name of	MODY INDUSTRIES (F.C.) PVT. LTD.	
Whether title deed holder is a promoter / Director or relative of promoter / Director, or an employee	No	
Property held since which date	01.04.2017	
Reason for not being held in the name of parent Company	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	

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 2022		As at 31st March 2021	
	Amount	% to total	Amount	% to total
Related Parties				
CDR Contracts Pty Limited	2.99	50%	—	—

(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 fixed assets. 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 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) Notes related to Charges

Cash Credit Facility of Rs. 54,350 lacs were granted to the Company by a Consortium of Banks, consisting State Bank of India as the Lead Bank, IDBI Bank, Yes Bank, Axis Bank and HDFC Bank. As per the Consortium agreement of the loan, multiple charges are created on same assets by the Lead Bank as well as the other banks. As at 31st March, 2022, the charge of Rs. 9,500 lacs created by HDFC Bank in its individual capacity is yet to be closed.

vi) Ratios :

Particulars	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021
Current Ratio (in times)	Current Assets	Current Liabilities	1.35	1.36
Debt Equity Ratio (in times)	Borrowings+ Lease Liabilities	Total Equity	0.45	0.53
Debt Service Coverage Ratio - DSCR (in times)	EBIDT - Profit on Sale of Fixed Assets	Interest & Lease Payments +Principal Repayments	4.94	2.05
Return on Equity Ratio (%)	Net Income	Average Total Equity	18%	18%
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	4.30	3.89
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	2.81	2.72
Trade Payables Turnover Ratio	Revenue from Operations	Average Trade Payables	1.74	1.71
Net Capital Turnover Ratio	Net Annual Sales	Working Capital	3.66	3.88
Net Profit Ratio (%)	Net Profit for the year	Turnover	10%	10%
Return on Capital Employed (%)	EBIT	Capital Employed (Networth-Goodwill - Other Intangible Assets+Borrowings +Lease Liability + Deferred Tax Liability)	19%	19%
Return on Investments (%)	Income generated from invested fund	Average invested fund	9%	16%

Notes

- a) Improvement in Debt Service Coverage Ratio during the year ended 31st March, 2022 compared to previous year is on account of scheduled repayments made during the year whereas the previous year repayments includes prepayments made by the Group.
 - b) Decrease in Return on Investments during the Year ended 31st March, 2022, compared to previous year, is due to lower profits from associate and joint venture in the current year.
 - c) Other than above, there was no change exceeding 25% in the ratios reported above
- 63.** The Group has considered possible effects that may have resulted from the ongoing Covid Pandemic. The Group does not anticipate any challenge in recovering the carrying value of the assets based on its assessment of business/economic conditions.
- 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 : May 20, 2022

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	Aturia International Pte. Ltd.	20.04.2011	NA	USD 1 = Rs 74.4401	6,398.39	(2,303.48)	23,290.64	23,290.64	39.88	612.66	(104.73)	-	(104.73)	61.53
2	Sterling Pumps Pty Limited	20.04.2011	NA	AUD 1 = Rs 55.0081	0.02	2,249.77	4,004.95	4,004.95	-	3,286.03	96.29	90.98	5.31	72.00
3	Methers Foundry Limited	06.07.2011	NA	GBP 1 = Rs 101.5296	2,835.00	(3,017.90)	84.02	84.02	-	-	-10.57	(30.95)	20.39	61.53
4	WPIL SA Holdings Pty Limited @	13.06.2012	NA	ZAR 1 = Rs. 4.98	856.86	5,934.67	8,561.09	8,561.09	-	6,715.54	1,017.00	281.88	735.12	61.53
5	Gruppo Aturia S.p.A #	29.05.2015	NA	Euro 1 = Rs. 86.4261	2,768.20	20,452.66	1,01,086.01	1,01,086.01	-	54,010.28	6,913.42	1,912.89	5,000.53	61.53
5	UCP Australia Pty Limited	26.06.2020	NA	Euro 1 = Rs 55.0081	26.02	(786.57)	1,346.13	1,346.13	87.11	3,041.02	(366.45)	(9.45)	(357.00)	72.00

@ Including the Step down Subsidiaries in South Africa and Zambia

Including the Step down Subsidiaries in France and Switzerland

For and on behalf of Board of Directors

P. AGARWAL
DIN 00249468
Managing Director

K. K. GANERIWALA
DIN 00408722
Executive Director

Place : Kolkata
Date : May 20, 2022

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, 2021	4,00,000	40,00,000	Associate	NA	1,120.36	99.84	149.75
2	WPIL (Thailand) Co. Limited	21.04.2011	31st March, 2018	4,90,000	39,87,998	Joint Venture	NA	244.95	35.04	36.48

For and on behalf of Board of Directors

P. AGARWAL
DIN00249468
Managing Director

K. K. GANERIWALA
DIN00408722
Executive Director

Place : Kolkata
Date : May 20, 2022

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If undelivered, please return to:

MCS Share Transfer Agent Limited

Unit : WPIL Limited

383, Lake Gardens, 1st Floor,

Kolkata- 700045