



WPIL Limited

ANNUAL REPORT AND ACCOUNTS 2014

FINANCIAL HIGHLIGHTS (STANDALONE)

(Rs. in Lac)					
Particulars	2014	2013	2012	2011	2010
Financial Positions					
Share Capital	797	797	797	797	797
Reserves & Surplus (Net of Revaluation Reserve)	9254	7537	5848	4048	2660
Net Worth	10051	8334	6645	4845	3457
Gross Block	5894	5190	5125	4498	4085
Accumulated Depreciation	2604	2387	2191	1996	1824
Net Block	3290	2803	2934	2502	2261
Summary of Operations					
Total Income	27100	26946	30303	21983	21285
Profit before Interest, Depreciation & Tax	3942	3901	3950	2908	2537
Interest	1315	978	789	429	356
Depreciation	215	204	197	171	143
Profit/(Loss) before Tax	2412	2719	2964	2308	2038
Profit/(Loss) after Tax	1717	1875	1985	1573	1337
Dividend	160	186	185	185	185
Earnings Per Share (Rs.)	21.56	23.53	24.91	19.75	16.78

Note:- Figures of 2014 is subject to the approval of Members to be declared at the ensuing AGM

WPIL Limited

DIRECTORS

P. AGARWAL
— *Managing Director*

K. K. GANERIWALA
— *Executive Director*

V. N. AGARWAL
SAMARENDRA NATH ROY
BINAYA KAPOOR
DR. U.K. MUKHOPADHYAY

AUDITORS

V. SINGHI & ASSOCIATES
Chartered Accountants

GENERAL MANAGER (Finance) AND COMPANY SECRETARY

U. CHAKRAVARTY

BANKERS

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

REGISTRAR

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

REGISTERED OFFICE

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

EASTERN REGION OFFICE

6, OLD POST OFFICE STREET
KOLKATA-700 001

WESTERN REGION OFFICE

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

SOUTHERN REGION OFFICE

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

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

NORTHERN REGION OFFICE

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

MANUFACTURING FACILITIES

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

WPIL

WPIL Limited

NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

NOTICE is hereby given that the **SIXTIETH ANNUAL GENERAL MEETING** of the members of the Company will be held at “Kala Kunj” (Basement) Hall, Kalamandir, 48, Shakespeare Sarani, Kolkata-700017 on Thursday, the 31st day of July, 2014 at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. V. N. Agarwal (DIN 00408731) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To re-appoint M/s.V.Singhi & Associates, Chartered Accountants, as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting with authority to the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS :

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

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

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

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

“RESOLVED THAT pursuant to the provisions of sections 198, 269,309 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with provisions of Schedule XIII of the Act, and provisions of Section 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013, (the new Act) read with provisions of Schedule V of the new Act or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to

re-appointment of Mr. K.K.Ganeriwala as Executive Director of the Company for a period of three years with effect from 1st November,2013 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr.K.K.Ganeriwala during the said period of three years as recommended by Remuneration Committee of Directors and also set out in Statement under this item annexed to the notice convening this meeting.”

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

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

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

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

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

“RESOLVED THAT Mr. Utpal Kumar Mukhopadhyay, (DIN 02766045) who was appointed an Additional Director on 25th July 2013, be and is hereby appointed an Independent Director of the Company under Section 152(2) of the Companies Act, 2013 for an initial period of five years from the conclusion Company’s Sixtieth Annual General Meeting to the conclusion of Company’s Sixty- fifth Annual General Meeting.”

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

RESOLVED THAT Mr. Binaya Kapoor (DIN 00544162), an existing Independent Director, who has filed with the Company the required Declaration as per Section 149(7) of the Companies Act, 2013, be and is hereby appointed an Independent Director of the Company for a period of five years from the conclusion Company’s Sixtieth Annual General Meeting to the conclusion of Company’s Sixty-fifth Annual General Meeting.”

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

RESOLVED THAT Mr. Samarendra Nath Roy (DIN 00408742), an existing Independent Director, who has filed with the Company the required Declaration as per Section 149(7) of the Companies Act, 2013 be and is hereby appointed an Independent Director of the Company for a period of five years from the conclusion of Company's Sixtieth Annual General Meeting to the conclusion of Company's Sixty- fifth Annual General Meeting."

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

Date : 21st May, 2014
Place : Kolkata
CIN : L 36900 WB1952 PLC 020274

By Order of the Board

U. CHAKRAVARTY
General Manager (Finance)
and Company Secretary

NOTES :

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

A person can not act as a Proxy on behalf of the Members not exceeding fifty and holding in aggregate shares not more than 10 Percent of the total Share Capital of the Company.
2. The Register of Members and Share Transfer Books will remain closed from Monday, the 21st July, 2014 to Thursday, the 31st July, 2014 (both days inclusive).
3. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors for the year ended March, 31,2014, if declared, will be payable to those Members whose names appear in the Register of Members as at the close of business on July, 19, 2014 (July,20, 2014 being Sunday) 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 July,19,2014. The dividend warrants will be posted on or about 6th August, 2014
4. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary is the Compliance officer in terms of Clause 12B of the Listing Agreements with the Stock Exchanges. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.
5. The facility for making nominations is available to Members in respect of their shares in the Company. Nomination forms can be obtained from MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company, in case they hold shares in physical form. If they hold the shares in dematerialized form, they may contact their respective depositories for such nomination.
6. Members who hold the shares in physical form are requested to inform the R&T Agents, their Income Tax Permanent Account Number. (PAN)
7. Members holding shares in physical form are requested to notify change in addresses, if any, quoting their folio numbers to the R&T Agent of the Company.
8. Members holding shares in multiple folios are requested to submit their application to R&T Agent for consolidation of folios into single folio.
9. Members holding shares in physical form are requested to note that in order to avoid any loss/interception in postal transit

and also to get prompt credit of dividend through Electronic Clearing Services (ECS) they should submit their ECS details. Alternatively, members may provide details of their bank account quoting their folio numbers to the R& T Agent to enable them to print such details on the dividend warrants.

10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change/deletion in such bank details. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members therefore give instructions regarding bank accounts in which they wish to receive dividend, to their Depository participants.
11. The notice of the Meeting will be available on the Company's website <http://www.wpil.co.in> and the website of the National Securities Depository Limited (NSDL) at <http://www.evoting.nsdl.com>.
12. Relevant statement, pursuant to Section 102(1) of the Companies Act, 2013, in respect of item of special business is annexed hereto.
13. As per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the item of business set out in attached Notice may be transacted also through electronic voting. Members who do not have access to e-voting facility, may send duly completed Ballot Form (enclosed with this notice) so as to reach to the Scrutinizer at the address printed on Business Reply Envelope (enclosed with this notice) by July,18,2014.
14. The Company is pleased to offer e-voting for all member of the Company. For this purpose, the Company has entered into an Agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically. E- voting is optional. The instructions for Members for e-voting are given as under.
 - a) In case the Members receiving e-mail from NSDL:
 - i) Open e-mail and open PDF file viz, "WPIL Limited e-voting pdf" with Your client ID or folio no. as password. The said PDF file contains your user ID and password for e-voting. Please note that password is an initial password.
 - ii) Launch the internet browser by typing <https://www.evoting.nsdl.com>
 - iii) Click on shareholder "Login"
 - iv) Put your user ID and password noted in step (i) above. Click Login.
 - v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Please take note of new password
 - vi) Home page of e-voting opens. Click on "e-voting Active voting Cycles."
 - vii) Select "EVEN of WPIL Limited.
 - viii) Now you are ready for e-voting as "Cast vote page opens. Voting period commences Wednesday, 16th July, 2014 at 10.00 A.M. and ends on Friday, 18th July, 2014 at 6.00 P.M.
 - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "confirm" when prompted.
 - x) Upon confirmation, the message "vote cast successfully will be displayed.
 - xi) Once you have voted on the resolution you will not be allowed to modify your vote.
 - xii) Institutional shareholders (i.e other than individual, HUF, NRI etc) are required to send scan copy (PDF format) of relevant Board Resolution together with attested specimen signature of duly authorized signatory(ies) who are authorised to vote through e-mail to Scrutinizer at pvs17@rediffmail.com with a copy marked to evoting@nsdl.co.in
 - xiii) Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login

through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the evoting system of NSDL.

b) In case of Members receiving Ballot Form by post.

i) Initial password is provided as below/at the bottom of Ballot Form.

EVEN (E VOTING EVENT NUMBER)	USER ID	PASSWORD

ii) Please follow all steps from S. No. (ii) to Sl. No. (xii) of para 14(a) above to cast vote

iii) In case of any query, you may refer the Frequently Asked Question (FAQs) for Members and e-voting user manual for Members available at the “downloads” section of www.evoting.nsdl.com or contact at Telephone No. (022) 2499 4600.

iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote and there is no need to register again.

15. The notice is being sent to all members whose names appear on the Register of Members as received from NSDL/CDSL as on Friday, 13th June, 2014. The dispatch of notice and Ballot Form will be completed on Thursday, 26th June, 2014.
16. The member can opt to vote only on one mode of voting i.e either by Physical Ballot or e-voting. In case Members cast their votes through both the modes, votes cast through Physical Ballot Form shall prevail and voting done at e-voting will be treated as invalid. The Voting rights shall be reckoned on the paid up value of shares registered in the name of the Shareholders as on Friday, 13th June, 2014.
17. The Board of Directors of the Company has appointed Mr. P.V.Subramanian, Company Secretary in whole time practice, (CP No. 2077) as a Scrutinizer for conducting the entire process of polling (both Voting Electronically and through Physical Ballot) in a fair and transparent manner.
18. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of e-voting period unblock the votes in presence of at least two witnesses, not being in the employment of Company and make a Scrutinizer’s Report of the votes cast in favour or against if any, forthwith to the Chairman of the Company.
19. The voting period starts from Wednesday, 16th July, 2014 at 10.00 A.M. and ends on Friday, 18th July, 2014. at 6.00 P.M. The e-voting module shall also be disabled by NSDL for voting thereafter.
20. Voting can be exercised only by the concerned Member or his/her duly constituted attorney or in case of bodies corporate, its duly authorized person. A Member need not use all his/her votes.
21. The Results shall be declared at the AGM. The Results declared together with Scrutinizer Report shall be placed on the Company’s website www.wpil.co.in and on the website of NSDL within two (2) days of passing of the Resolutions and communicated to the Stock Exchange.

Request to the Members:

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

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

RESOLUTION AT ITEM NO. 5

Mr. P. Agarwal was re-appointed as the Managing Director of the Company for a period of two years four months commencing from 1st July, 2011 and his term of office expired on 31st October, 2013. Keeping in mind the significant contribution to the growth and performance of the Company by Mr. P. Agarwal, the Board of Directors of the Company at their meeting held on 30th October, 2013, further re-appointed Mr. P. Agarwal as the Managing Director of the Company for a period of three years with effect from 1st November, 2013. The terms of re-appointment including remuneration as approved by the Remuneration Committee and the Board subject to the approval of the Members to be obtained at this Meeting are as follows:-

1. Period

Three years commencing from 1st November, 2013

2. Remuneration

Subject to overall limit laid down under Section 198 and 309 of the Companies Act, 1956 and Section 197 & 198 of the Companies, 2013, Mr. P. Agarwal shall be entitled to receive from Company following remuneration :-

- (a) Salary : Rs. 2,00,000/- per month
- (b) Commission : At a rate of 1% of the profits of the Company subject to a ceiling of fifty percent of the Annual salary.
- (c) Perquisites : In addition to the above, Mr. Agarwal shall be entitled to perquisites like furnished accommodation, gas, electricity, water and soft furnishings, medical reimbursement and leave travel concession for self and family, club fees, medical insurance, Personal accident insurance, leave encashment, benefits of Provident Fund, Gratuity Fund, Car and telephone etc. in accordance with the Rules of the Company. In case, no accommodation is provided by the Company to Mr. Agarwal, he will be paid House Rent Allowance at the rate of 60% of his basic salary. The aforesaid perquisites other than benefits of Provident Fund, Gratuity Fund, and Leave encashment, shall be restricted to the annual salary of Mr. Agarwal.

Provided that the total remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 198 and 309 of the Companies Act, 1956 and Section 197 & 198 of the Companies, 2013.

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined and allocated by the Board within the ceiling limit laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

3. Termination

This re-appointment may be terminated by any party herein, by giving to the other party, a six months notice in writing.

- 4. The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board of Directors/ committee of Directors
- 5. The re- appointment of Mr. P. Agarwal as Managing Director and remuneration payable to him are in line with Schedule XIII to the Companies Act, 1956, and Schedule V to the Companies Act, 2013 subject to the approval of

members to be obtained at this Annual General Meeting and to the extent any of the provisions herein are inconsistent or contrary to terms of such approval, the latter will prevail.

6. As required under the Act, the further particulars pertaining to the Company and the appointee are set out hereinafter.

RESOLUTION AT ITEM NO. 6

The Board of Directors of the Company ("the Board") at their meeting held on 30th October, 2013, re-appointed Mr.K.K.Ganeriwala as Executive Director of the Company for a period of three years commencing from 1st November, 2013, subject to the approval of the Members to be obtained at this Annual General Meeting. Mr. K.K.Ganeriwala is a Cost Accountant and Company Secretary having extensive experience in area of Finance, Accounts, general management and operational aspects of the Company. With the significant growth of operational activities of the Company, it has become necessary for the Company to avail the expertise of Mr.K.K.Ganeriwala on regular basis. The Board considers that the re-appointment of Mr. K.K. Ganeriwala as Executive Director of the Company would prove beneficial to the interest of the Company. The terms of re-appointment of Mr. Ganeriwala including the remuneration as approved by the Remuneration Committee and the Board, subject to the approval of the Members to be obtained at this Meeting are as follow:-

1. Period

Three years commencing from 1st November, 2013

2. Remuneration

Subject to overall limit laid down under Section 198 and 309 of the Companies Act, 1956 and Section 197 & 198 of the Companies, 2013, Mr. K.K.Ganeriwala shall be entitled to receive from Company following remuneration :-

- (a) Salary : Rs.1,50,000/- per month
- (b) Commission : At a rate of 0.5% of the profits of the Company subject to a ceiling of fifty percent of the Annual salary.
- (c) Perquisites : In addition to the above, Mr. Ganeriwala shall be entitled to perquisites like furnished accommodation, gas, electricity, water and soft furnishings, medical reimbursement and leave travel concession for self and family, club fees, medical insurance, Personal accident insurance, leave encashment, benefits of Provident Fund, Gratuity Fund, Car and telephone etc.in accordance with the Rules of the Company. In case, no accommodation is provided by the Company to Mr. Ganeriwala, he will be paid House Rent Allowance at the rate of 60% of his basic salary. The aforesaid perquisites shall be restricted to the annual salary of Mr. Ganeriwala.

Provided that the total remuneration payable to him by way of salary, commission and perquisites and contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 198 and 309 of the Companies Act, 1956 and Section 197 & 198 of the Companies, 2013.

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined and allocated by the Board within the ceiling limit laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

3. Termination

This re-appointment may be terminated by any party herein, by giving to the other party, a six months notice in writing..