



WPIL Limited

ANNUAL REPORT AND ACCOUNTS 2016

FINANCIAL HIGHLIGHTS (STANDALONE)

(Rs. in Lac)

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

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

WPIL Limited

CIN: L36900WB1952PLC020274

DIRECTORS

P. AGARWAL
— *Managing Director*
K. K. GANERIWALA
— *Executive Director*
V. N. AGARWAL
SAMARENDRA NATH ROY
BINAYA KAPOOR
DR. U.K. MUKHOPADHYAY
RITU AGARWAL (MRS.)

AUDITORS

V. SINGHI & ASSOCIATES
Chartered Accountants

GENERAL MANAGER (FINANCE) AND COMPANY SECRETARY

U. CHAKRAVARTY

BANKERS

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

REGISTRAR

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

REGISTERED OFFICE

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

EASTERN REGION OFFICE

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

WESTERN REGION OFFICE

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

SOUTHERN REGION OFFICE

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

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

NORTHERN REGION OFFICE

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

MANUFACTURING FACILITIES

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

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

ORDINARY BUSINESS :

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

SPECIAL BUSINESS :

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

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

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

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

By Order of the Board

U. CHAKRAVARTY
General Manager (Finance)
and Company Secretary

NOTES :

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

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

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

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- ix) Cast your vote by selecting appropriate option and click on “Submit” and also “confirm” when prompted.
 - x) Upon confirmation, the message “vote cast successfully will be displayed.
 - xi) Once you have voted on the resolution you will not be allowed to modify your vote.
 - xii) Institutional shareholders (i.e other than individual, HUF, NRI etc) are required to send scan copy (PDF format/JPG format) of relevant Board Resolution/Authority letter together with attested specimen signature of duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to “pvsml7@rediffmail.com” with a copy marked to “evoting@nsdl.co.in”
- b) (i) In case of Members whose email ID are not registered with the Company/Depository Participants(s), information towards E-voting particulars in respect of EVEN (E-Voting Event Number), User ID and password are sent separately along with Attendance slip and Proxy Form which accompany physical copy of notice of AGM.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of para 18(a) above to cast vote.
- iii) In case of any query, you may refer the Frequently Asked Question (FAQs) for Members and remote e-voting user manual for Members available at the “downloads” section of www.evoting.nsdl.com or call on toll free no. : 1800-222-990.
- iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password/PIN for casting your vote and there is no need to register again.
19. The notice is being sent to all Members, whose names appear on the Register of Members as received from NSDL/CDSL as on 30th June, 2016. The dispatch of Notice, Attendance Slip, Proxy Form and E-voting Particulars will be completed on Friday, the 8th July, 2016.
20. Any person who acquires the shares of the Company and becomes a Member of the Company after dispatch of notice and holding shares as of the cut-off date of 5th August, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forget User Details/password” option available on www.evoting.nsdl.com or contact NSDL at toll free no. : 1800-222-990.
21. The Voting rights shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th August, 2016.
22. A Member may participate in AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
23. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through Polling Paper.
24. The Board of Directors of the Company has appointed Mr. P.V.Subramanian, Company Secretary in whole time practice, (CP No. 2077) as a Scrutinizer for conducting the entire process of polling (both voting electronically and through Polling Paper) in a fair and transparent manner.
25. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which the voting is to be held, allow voting with the assistance of Scrutinizer, by the use of polling paper for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
26. The Scrutinizer after conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses, not being in the employment of Company and shall make, not later than forty eight hours from the conclusion of AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the Results of the voting forthwith.

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

Request to the Members:

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

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

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

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

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

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

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

By Order of the Board

U. CHAKRAVARTY
General Manager (Finance)
and Company Secretary

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

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

**DIRECTORS' REPORT
TO THE MEMBERS**

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

FINANCIAL HIGHLIGHTS (STANDALONE)

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

OPERATIONS**DOMESTIC**

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

INTERNATIONAL

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

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

DIVIDEND

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