
ANNUAL

REPORT

AND

ACCOUNTS

2009

WPIL

WPIL Limited

FINANCIAL HIGHLIGHTS

(Rs. in Lac)

Particulars	2009	2008	2007	2006	2005
Financial Positions					
Share Capital	797	797	797	797	797
Reserves & Surplus (Net of Revaluation Reserve)	1510	775	290	143	58
Net Worth	2307	1572	1087	940	855
Gross Block	3422	2760	2760	2471	2394
Accumulated Depreciation	1678	1560	1607	1526	1422
Net Block	1744	1200	1153	945	972
Summary of Operations					
Total Income	16607	11650	7009	7941	5429
Profit before Interest, Depreciation & Tax	1731	1166	678	502	457
Interest	412	334	287	293	281
Depreciation	116	78	99	102	112
Profit/(Loss) before Tax	1203	754	292	107	64
Profit/(Loss) after Tax	828	495	148	52	64
Dividend	93	Nil	Nil	Nil	Nil
Earnings Per Share (Rs.)	10.39	6.22	1.85	0.66	0.81

WPIL LIMITED

DIRECTORS

P. AGARWAL
— *Managing Director*

K. K. GANERIWALA
— *Executive Director*

V. N. AGARWAL
SAMARENDRA NATH ROY
SHYAMAL MITRA
BINAYA KAPOOR

AUDITORS

V. SINGHI & ASSOCIATES
Chartered Accountants

GENERAL MANAGER (Finance) AND COMPANY SECRETARY

U. CHAKRAVARTY

BANKERS

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

REGISTRAR

MCS LIMITED
77/2A, HAZRA ROAD, KOLKATA-700 029
PHONE NO. : (033) 2476 7350-54, 2454 1892/93
FAX NO. : (033) 2454 1961/ 2474 7674
E-MAIL : mcsca@cal2.vsnl.net.in

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

10 & 11, BHAGTANI ENCLAVE
SONAPUR LANE
OFF. L. B. S. MARG
BHANDUP WEST
MUMBAI- 400 078

SOUTHERN REGION OFFICE

1B, 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

WPIL Limited

NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

NOTICE is hereby given that the FIFTY FIFTH ANNUAL GENERAL MEETING of the members of the Company will be held at "Kala Kunj" (Basement) Hall, Kalamandir, 48, Shakespeare Sarani, Kolkata-700 017 on Wednesday, the 29th day of July, 2009 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, 2009, the 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 who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Binaya Kapoor who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
5. 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.

Registered Office :

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

Dated 30th April, 2009

Place : Kolkata

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.
2. The Dividend, if approved at the forthcoming Annual General Meeting, will be paid to those shareholders, whose name are registered at the close of business on 29th July, 2009 or to their mandates subject however to the provisions of Section 206A of the Companies Act, 1956.
3. The Register of Members and Share Transfer Books will remain closed from Monday, 20th July, 2009 to Wednesday, 29th July, 2009 (both days inclusive) for payment of dividend to Equity Shares. In respect of shares held in electronic form, dividend will be paid on the basis of beneficial ownership as per details furnished by depositories for this purpose.
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. As per the provisions of the Companies Act, 1956, the facility for making nominations is available to Members in respect of their shares in the Company. Nomination forms can be obtained from MCS 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)/General Index Register Number (GIR) if any, allotted to them by the Income Tax authorities.
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.

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. Members are requested to quote their Ledger Folio No. or Client ID and DP ID numbers in all communications with the Company.
3. 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.
4. 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.
5. 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.

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

Dated 30th April, 2009
Place: Kolkata

By Order of the Board

U. CHAKRAVARTY
General Manager (Finance)
and Company Secretary

Details of Directors seeking appointment/re-appointment at the Annual General Meeting in pursuance of Clause 49VI(A)(G) of the Listing Agreement :

Name of the Director	Mr. V. N. Agarwal	Mr. Binaya Kapoor
Date of Birth	15.01.1939	05.07.1935
Date of First Appointment	26.04.2001	21.07.2006
Qualifications	B.E.	B.Tech. (Hons)
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 vast experience in Corporate Management and administration with expertise in the field of engineering and product line of the Company.
Other Directorships	Tea Time Limited Neptune Exports Limited Orient International Limited Asutosh Enterprises Limited V. N. Enterprises Limited HSM Investments Limited B K Commercial & Enterprises Pvt. Limited Sagarpriya Distributors Pvt. Limited Hindusthan Udyog Limited Bengal Steel Industries Limited Huwood India Limited Spaans Babcock India Limited AKA Washeries India Pvt. Ltd. Ichamati Investments Pvt. Ltd. Bengal Central Building Society Limited Northern Projects Limited ACC Nihon Castings Limited	Hindusthan Udyog Ltd.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have the pleasure in presenting their 55th Annual Report on the business and operations of your Company for the financial year ended 31st March, 2009.

FINANCIAL HIGHLIGHTS

	2008-09 (Rs. in Lacs)	2007-08 (Rs. in Lacs)
Total Income	16606.99	11649.65
Profit before Interest, Depreciation and Taxation	1731.19	1165.82
Interest	411.79	334.19
Depreciation	115.67	77.52
Profit before Taxation	1203.73	754.11
Provision for Taxation	375.85	258.64
Profit after Taxation	827.88	495.47
Balance brought from previous year	524.24	28.77
Profit available for appropriation	1352.12	524.24
Transfer to General Reserve	200.00	—
Proposed Dividend with Tax on Dividend	93.21	—
Balance Carried forward to Balance Sheet	1058.91	524.24

OPERATIONS

The Company continues to grow with a dramatic growth in sales and profits for the Financial Year 2008-09. It is extremely encouraging to see balanced growth across the 3 divisions. Furthermore, a strong order intake in this financial year gives a comfortable opening order backlog to support this growth. The management of the Company has planned for enhanced infrastructural requirement/ technical expertise and marketing organizations to ensure this growth. Clear strategic focus on the verticals of Power/Municipal/Irrigation and Industry is envisaged to continuously pursue new opportunities.

Total revenues of the Company for the year 2008-09 was 16606.99 lacs representing a growth of 42.55% (Rs. 11649.65 lacs for the previous year ended March, 31, 2008). The Net profit after taxation was Rs. 827.88 lacs as against Rs. 495.47 lacs in the previous year signifying a robust growth of 67.09%. Earning per share grew by 167.04% to Rs. 10.39 from Rs. 6.22 of last year. This growth in sales and profits is a result of greater volumes achieved due to capacity expansions previously undertaken. This growth is also due to enhanced market penetration in the Irrigation and Industrial sector along with the growth of the Project division. The Company intends to further consolidate its market presence and increase its market share on the back of clear marketing strategies and enhanced manufacturing capacities. It is to be noted that considerable capital investment has been made this year to create these capacities.

DIVIDEND

The Company returns to Dividend list after traversing a long arduous way over a decade. Considering the performance for the year, erosion of General Reserve for the performance of the past and necessity to augment its working capital to sustain the growth of activities in the coming year, the Directors recommend dividend of rupee one per share for the year ended 31st March, 2009.

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 29th July, 2009 or to their mandates subject however, to the provisions of Section 206A of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by the Clause 49 of the Listing Agreement with Stock Exchanges, the Management discussion and analysis report during the year under review is appended below:

A. BUSINESS

The Company is engaged in the business of water handling – from supply of pumps to turnkey project execution. This includes supply of pumps of various types to the power sector / irrigation sector / water supply sector and industrial sector. Besides this, the Company provides turnkey execution for water handling projects in all the above sectors by leveraging its tremendous engineering capability and vast experience in the above fields.

B. BUSINESS ENVIRONMENT

As predicted last year the Indian Economy slowed down to 7% levels as the global economy was affected by huge credit crisis which threatened to send it into recession. This phenomenon in the second half of the year affected credit flows in the market and threatens to slow down industrial investment next year. However, with a strong and stable Government at the centre along with the established fact that good governance is rewarded there is a visible buoyancy in the Infrastructure and Utility sector. Power continues to be the focus area for every government and the country looks set to add new capacity at more than 10000 MW/year for the next decade. In this environment the Company sees good opportunities in the next year for its products and services.

C. OPERATIONAL REVIEW

The Company made good progress in maintaining its growth with good performance from all its divisions and is on course to cross 200 Crores mark in sales. It is well supported by a strong order book exceeding 300 Crores.

Kolkata Division : The Kolkata division of the Company has been greatly strengthened by the Taratala facility and this enhanced throughput led to an impressive performance. The division executed prestigious orders for NTPC / RRVUNL / APEGenco / NLC stations in the power sector and Maharashtra / Andhra Pradesh Irrigation departments in the irrigation sector. It also exported specialized pumps to Australia and Saudi Arabia.

The Company successfully conducted model test for large volute pump turbines for I & CAD Department, Andhra Pradesh in collaboration with MHI, Japan. This should lead to further opportunities in this niche sector.

There has been addition of large machines at both its Panihati and Taratala facility along with the addition of a new fabrication facility at Ganipur. These additions will help to quickly convert its growing order book.

Ghaziabad Division : The division continues to enhance its capabilities and grow its revenues by another 50% in 2008-09. The Horizontal pump facility increased its number as well as extended its capability to larger sizes and special materials. The facility has a large order book for its products and sees good growth in numbers.

Alongside, the standard verticals and engineered submersibles have been continuously growing and serving the client base.

Infrastructure Division : The turnkey project division has been a very positive focus for the Company as it greatly enhances the Company's capability to serve its markets. The enhanced offering by the Company satisfies a need rather than performs a function. The Company has now a very established team of professionals who understand and cater to the market needs.

The division strengthened its presence in the Industrial sector by booking orders from Salem Steel Plant and Vedanta Aluminium. Furthermore, all projects in hand at NTPC / Kolkata Drainage / Andhra Irrigation are progressing well and are in advanced stages of completion.

Large number of prospects is being pursued and the division has good opportunities to grow.

D. FUTURE OUTLOOK

On the strength of its strong order book and rapid growth in power and infrastructure sectors along with adequate steps taken by the Company to enhance its manufacturing capabilities and strengthen its project and service teams will allow the Company to translate these orders into profitable growth. The Company is continuously on the look out for new opportunities of growth in both its present environment and allied areas.

E. OPPORTUNITIES AND THREAT, RISKS AND CONCERN

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

The presence of all major international pump companies in India would be a threat to Company's growth. However, the Company continues to improve its value offering on both quality and cost fronts to maintain its competitive edge.

F. INTERNAL CONTROL SYSTEM

The Company has a well-structured Internal Control Mechanism and the same is monitored by the Internal Audit conducted by external professional audit firm, which independently reviews and strengthens the control measures. 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.

G. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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 upgradation, 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. Various welfare measures and recreational activities are also being continued side-by-side of production to maintain such relations.

The Company had 369 employees on the roll at the end of the year under review as against 347 last year.

CORPORATE GOVERNANCE

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

Necessary measures have been adopted to comply with the requirements of the Listing Agreements with Stock Exchanges wherein the Company's shares are listed. A separate report on Corporate Governance adopted by the Company, which is given in Annexure-C, forms part of this report.

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

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the requirements of Section 217(2AA) of the Companies Act, 1956, the Directors confirm that :

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) The Directors have 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance of the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the Annual Accounts on going concern basis; and
- (v) Both, the Managing Director and General Manager (Finance) and Company Secretary have furnished the necessary certification to the Board on these financial statements as required under the Clause 49 of the Listing Agreement(s) with the Stock Exchanges where the equity shares of the Company are listed.

DIRECTORS

In accordance with the provisions of the Company's Article of Association Mr.V. N. Agarwal and Mr. Binaya Kapoor retire by rotation and, being eligible, offer themselves for re-appointment.

AUDITORS

Messers. V. Singhi & Associates, Chartered Accountants retire as Statutory Auditors at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Audit Committee of Directors recommended the re-appointment of Messers. V. Singhi & Associates, Chartered Accountants as Statutory Auditors to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting. Messers. V. Singhi & Associates, Chartered Accountants confirmed their eligibility and willingness to continue to act as Statutory Auditors of the Company for the financial year 2009-10, if re-appointed.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 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.

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Acts, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, are furnished in Annexure-B which forms a part of this Report.

CODE OF CONDUCT

The Company has formulated Code of Conduct in compliance to the requirements of Clause 49 of the Listing Agreements with Stock Exchanges. This code of conduct applies to Board members and Senior Management personnel of the Company. Confirmations towards adherence to the code during the Financial year 2008-09 have been obtained from all Board members and Senior Management personnel in terms of the requirements of Clause 49 of the Listing Agreement 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 which accompanies this report.

DEMATERIALIZATION OF SHARES

The Company's shares are under transfer-cum-demat option. Shares of the Company can only be traded in dematerialized form. You have the option to hold the Company's shares in demat form through National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL). 93.16% of the total equity share capital of the Company was held in dematerialized form with NSDL and CDSL as on 31st March 2009.

ACKNOWLEDGEMENT

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

Place : Kolkata
Date : 30th April, 2009

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

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988**A) CONSERVATION OF ENERGY**

Following measures were adopted during the year for conservation of energy. The impact of the above measures have the effect of reduction of energy consumption leading to saving of energy cost by Rs. 13,000/- per month.

AT PANIHATI & GHAZIABAD PLANT

- Replacement of filament bulbs by fluorescent lamps,
- Overhauling and replacement of defective parts of all air-conditioners to enhance equipment efficiency,
- Increasing awareness of management staff on usage of air-conditioners and other electrical appliances to reduce consumption of electrical energy.
- Windows location/size redesigned to maximize the use of natural light during day-time.

AT GHAZIABAD PLANT

- Conversion of normal tube lights by CFL lamps in all offices. Awareness programmes for workers, staff and officers were conducted for use of energy judiciously and thereby saving electrical energy and fuels for furnaces. Further, by proper use of electrical energy the power factor has been maintained above 90% thus there are no service charge/penalty on power factor.

B) RESEARCH & DEVELOPMENT (R&D)

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

- Design, hydraulic development and pattern making of new Large Circulating Water Pump with specific speed of 4694 US units.
- Successful design, development and performance testing of model pump as per JIS B 8327 : 2002 for above Large Circulating Water Pump with the same specific speed of 4694 US units.
- Successful design, development and performance testing of new high head vertical turbine pump with specific speed of 2000 US units.
- Installation of Electronic Data Acquisition System for shop testing of pumps. This will reduce testing duration of pumps and enhance the testing accuracy level and will help in ascertaining the pump performance more accurately. The DAS has been installed and the final commissioning is in progress.
- Design standardization: The standardization of pump components on shaft size basis is in progress. This will enable materials department to maintain stock of shaft dependent items to speed up pump delivery.
- Design optimization and value engineering for existing range of vertical turbine pumps to compete in the present market in terms of performance and value.

Following are the specific areas in which R&D has been carried out by the Company during the year under review at Ghaziabad :

- 350HP-2 pole- 12" -565 Volts submersible motor has been designed and manufactured for Singareni collieries.

-
- Design & development of sump and test bed layout for Vertical pump testing for max. flow 10,000 M3/hr with VFD for speed variation and a special test bed motor of 210 KW has been commissioned. 30 PO pump for Export Chiafua job was tested in new system.

C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- Technological collaboration agreement with Mitsubishi Heavy Industries, Japan for Vertical Centrifugal Diffuser type pump with variable guide vane.

FUTURE PLAN OF ACTION

- Design and development of further new improved high head vertical turbine pump with specific speed of 50000 US units.
- Design and development of further new improved high head vertical turbine pump with specific speed of 2000 US units and 4400 US units.
- Generation of 3-D models for Bowl Assembly of popular pump models and Fabrication Components of medium and large configurations. Purpose is to check and ensure assembly fitment while designing and value engineering.
- New design and development of high performance models for addition to HSC pump range.
- New design of special Horizontal pump in vertical execution is being taken up.
- A new building with centralized stores and horizontal pump machining centres and assembly is being set up at Panihati factory.
- A new building with centralized stores and horizontal pump machining centres and assembly has been commissioned and a new facility for manufacturing for Exports Horizontal pumps of Clyde Union (Weir Pumps) design is under commissioning stage at Ghaziabad factory.

TRAINING

- Training by internal faculty arranged for R&D engineers on structural engineering software packages.

CONTINUOUS IMPROVEMENT

FOCUS ON PUMP PERFORMANCE:

- Continuous review and analysis of past and present pump performance test results. New processes introduced during manufacturing to achieve correct profile of the hydraulic passages. Streamlining of the total process of “Hydraulic Design to Patter Drawing to Pattern making to Casting” maintaining global focus on product performance.

VALUE ENGINEERING:

- Value engineering of casting and fabricated components by design optimisation.
- Value engineering and performance improvement of Horizontal Pumps and development of investment cast impellers of Horizontal pumps is continual process and a saving of Rs. 35000/- on material cost on actual basins for models developed was achieved during the Year. Next year target is to achieve saving of Rs. 50,000/-

STANDARDISATION

- Standardisation of Vertical turbine pump components and Horizontal pump components with focus on reduction of size and configuration variation. Overall goal is to reduce pump delivery time. The design standardization of pump components on shaft size basis is in progress. This will enable materials department to maintain stock of shaft dependent items to speed up pump delivery.

QUALITY SYSTEM

- Quality System for Panihati plant had gone for Surveillance Audit successfully.
- Quality systems for Ghaziabad plant has undergone for Surveillance Audit against ISO:9001 and ISO:14001 successfully.

D) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Rs. in Lacs
Total foreign exchange earned during the period	1728.07
Total foreign exchange used	1024.91

Place : Kolkata
Date : 30th April, 2009

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

Annexure – B

Statement of Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forming the part of the Directors Report for the year ended 31st March, 2009.

Name	Age (yrs)	Designation	Gross Remuneration (Rs.)	Qualification	Experience	Date of Commencement	Previous employment
Employed for the whole year							
Mr. Prakash Agarwal	38	Managing Director	27,97,267	B.E	14	07.06.2000	Hindusthan Udyog Ltd.
Employed for the part of the year							
		NIL					

Place : Kolkata
Date : 30th April, 2009

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

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of Listing Agreement with Stock Exchanges)

Annexure – C

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company philosophy on Corporate Governance aims to attain 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. 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 investor 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. 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 area.

2. BOARD OF DIRECTORS

Your Company has a broad-based Board of Directors constituted in compliance with the terms of Listing Agreements with Stock Exchanges and in accordance with best practices in Corporate Governance. The Board of Directors of your Company comprises Executive and Non-Executive Directors; the latter includes independent professionals who are 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 other Directors are liable to retire by rotation. One-third of the Directors retire by rotation every year and is eligible for re-election. In terms of the Articles of Association of the Company, the strength of the Board shall not be less than three or more than twelve. The present strength of the Board of Directors is six, of which two are Executive Directors.

The following is the composition of Board as on 31st March, 2009 :

Sl. No.	Category	No. of Directors	Percentage of total No. of Directors
1.	Non-Executive Director and Promoter	1	16.67
2.	Non-Executive Independent Directors	3	50.00
3.	Executive Director and promoter (Managing Director)	1	16.67
4.	Executive Director	1	16.66
	TOTAL	6	100.00

The Board comprises of six Directors, two of whom are Managing Director & Executive Director and rest are Non-Executive Directors. The Board appoints one of the Directors as Chairman in every meeting who virtually conducts the meeting. The Directors are eminently qualified and have rich experience in business, finance and corporate management. One-half of the Board of Directors are "Independent." 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. 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 March 31, 2009 are given below :

Name of the Board Members	Category (1)	Board Meetings attended out of 5 Meetings held during the year	Attendance at the last AGM held on 19th July, 2008	Number of other Directorships held in Indian Public and Private Limited companies	Number of other Committee Memberships (2)
Mr. Prakash Agarwal (4)	MD & P	5	Present	19	4
Mr. V. N. Agarwal	NED & P	4	Present	18	2
Mr. K. K. Ganeriwala	ED	5	Present	11	4(3)
Mr. S. N. Roy	NED & ID	4	Present	2	NIL
Mr. Shyamal Mitra	NED & ID	4	Present	2	1(3)
Mr. Binaya Kapoor	NED & ID	4	Present	1	NIL

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

(2) Excludes the memberships of the committee other than the Audit Committee and Shareholders'/Investors' Grievance Committee in Public Limited Company.

(3) Figure indicates Committee Chairmanship.

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

Details of Board Meetings held during the financial year

During the Financial Year 2008-09, Five Board Meetings were held on 15th May, 2008, 19th July, 2008, 23rd July, 2008, 31st October, 2008, and 30th January, 2009.

3. COMMITTEE OF THE BOARD

Presently, there are four committees of the Board – the Audit Committee, Remuneration Committee, Share Transfer Committee and Shareholders'/Investors' Grievance 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 role 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 Internal Auditors and the Board of Directors.

The terms of reference of the Audit Committee are in line with Clause 49 II (C) and (D) of Listing Agreement with the Stock Exchanges as prescribed by the Securities & Exchange Board of India and Section 292A of the Companies Act, 1956.

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 Director’ Responsibility Statement comprised in the Board Report in terms of Section 217(2AA) of the Companies Act, 1956.
 - b) Accounting policies and practices.
 - c) Compliance with Accounting Standard.
 - d) Accounting – based on exercise of judgment by management.
 - e) Qualification in the draft Audit Report.
 - f) Compliance with listing 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, internal and statutory auditors, the adequacy and compliance of internal control systems.
- Reviewing Company’s financial and risk management policies.
- Reviewing the internal audit function and reports and major findings of Internal Auditors.
- Pre-audit and post-audit discussion with the Statutory Auditors to ascertain the area of concern.

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

During the year ended 31st March, 2009, the Audit Committee meetings were held on 15th May, 2008, 19th July, 2008, 31st October, 2008, and 30th January, 2009. The composition of Audit Committee and the attendance of the members are furnished below :

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

II. Remuneration Committee

The terms of reference of the Remuneration Committee covers fixation of remuneration, gradation, scales, perquisites, increments etc. of the Managing Director and Executive Director.

The Committee determines on behalf of the Board of Directors and on behalf of the Shareholders, the Company's policies on specific remuneration packages for Executive Directors including pension rights and compensation payment.

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 Remuneration Committee.

During the Financial year 2008-09, one Remuneration Committee Meeting was held on 15th May, 2008.

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 which has been approved by the members in their fifty third Annual General Meeting held on 27th August, 2007.

A. Details of remuneration paid/payable to the Managing Director and the Executive Director during the year ended 31st March, 2009 are given below :

Name	Designation	Salary (Rs.)	Contribution to funds (Rs.)	Perquisites (Rs.)	Commission (Rs.)	Total
Mr. Prakash Agarwal	MD	11,25,000	2,28,713	8,81,054	5,62,500	27,97,267
Mr. K. K. Ganeriwala	ED	7,20,000	1,46,376	5,07,899	3,60,000	17,34,275

There was no stock option during the Financial year ended 31st March, 2009.

B. Details of sitting fees paid to Non-Executive Directors during the year ended 31st March, 2009 are as follows :

Sl. No.	Name of Directors	Sitting fees (Rs.)		Total (Rs.)
		Board	Committee	
1.	Mr. V. N. Agarwal	8,000/-	—	8,000/-
2.	Mr. S. N. Roy	8,000/-	10,000/-	18,000/-
3.	Mr. Shyamal Mitra	8,000/-	18,000/-	26,000/-
4.	Mr. Binaya Kapoor	8,000/-	10,000/-	18,000/-

III. Shareholders'/Investors' Grievances Committee

The Shareholders'/Investors' Grievances Committee comprises of Mr. K. K. Ganeriwala (Chairman), Mr. Prakash Agarwal and Mr. Shyamal Mitra. The Committee meets in every quarter and looks into the various issues relating to shareholders/Investors including Redressal of their complaints regarding transfer of shares in physical form, non-receipt of Annual Report etc. During the financial year ended 31st March, 2009, 10 Nos. of Investors' complaints/queries were received altogether and no complaint /queries was pending for Redressal as on 31st March, 2009. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary acts as Secretary to the Committee.

IV. Share Transfer Committee

The Committee consists of Mr. K. K. Ganeriwala (Chairman), Mr. P. Agarwal and Mr. Shyamal Mitra. The Committee meets at least once in every month that approves and monitors transfers, transmission, rematerialisation, sub-division and consolidation of securities in physical form and issue of new and duplicate Share Certificates by your Company. There was no transfer of shares pending for registration as on 31st March, 2009 and all the transfers were registered within 30 days from the date of lodgement.

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

4. BOARD PROCEDURE

The Members of the Board have been provided with the requisite information in compliance to the requirements of Annexure 1A to Clause 49 of the Listing Agreements 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 Clause 49 IC of the Listing Agreements. The Directors have intimated from time to time about their memberships/Chairmanships in the various Committees in other Companies.

5. 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
2007-08	“Kala Kunj” Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	19.07.2008	10.00 A.M.	Yes	No
2006-07	“Kala Kunj” Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	27.08.2007	10.00 A.M.	Yes	No
2005-06	“Kala Kunj” Kalamandir (Basement), 48, Shakespeare Sarani, Kolkata-700 017	12.09.2006	10.00 A.M.	No	No

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

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

Special Resolutions passed at the Annual General Meeting held on 19th July, 2008 :

Item No. 6

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act) read with Schedule XIII 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 as Managing Director of the Company for a period of three years with effect from 1st July, 2008 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 Schedule XIII 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.”

Special Resolutions passed at the Annual General Meeting held on 27th August, 2007 :

Item No. 5

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

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

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

Item No. 6

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

“RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as follows :

The following new Article 125(a) be inserted after the existing Article 125 :

125(a) Subject to the provisions of the Companies Act, 1956 and such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Company may pay remuneration to a Director (who is neither in the whole-time employment of the Company nor a Managing Director) either by way of a monthly, quarterly or annual payment or by way of commission on percentage of the Net Profit of the Company.”

No Special Resolution was passed last year through Postal Ballot. At present your Company does not have any resolution to be decided by the Members by Postal Ballot. No person has been appointed for conducting postal ballot exercise.

6. DISCLOSURES

- i) Save and except what has been disclosed under Item No. 14 of Schedule XIV of the Notes to the Accounts, forming part of the Accounts of your Company for the year ended 31st March, 2009, there was no materially significant related party transaction, which may have potential conflict with the interests of your Company at large.
- ii) Your Company has complied with all the requirements including the provisions of Clause 49 of the Listing Agreements with Stock Exchanges as well as regulations and guidelines of SEBI. Consequently no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges 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 signature on the same.

iv) Your Company is in compliance with the requirements of the Corporate Governance, which reflects in this report. Your Company contemplates to adopt the residual non-mandatory requirements in course of time which are not covered under this report. The particulars of compliance status are given below :

Sl. No.	Corporate Governance Clause 49	Compliance Status (Yes/No)	Remarks
I.	Board of Directors		
(A)	Composition of Board	Yes	Declaration as necessary, has been made in the Directors' Report.
(B)	Non-Executive Directors' Compensation & Disclosures	Yes	
(C)	Other provisions as to Board and Committee	Yes	
(D)	Code of Conduct	Yes	
II.	Audit Committee		
(A)	Qualified & Independent Audit Committee	Yes	
(B)	Meeting of Audit Committee	Yes	
(C)	Power of Audit Committee 49 (IIC)	Yes	
(D)	Role of Audit Committee	Yes	
(E)	Review of Information by Audit Committee	Yes	
III.	Subsidiary Companies	—	Your Company does not have any Subsidiary Company.
IV.	Disclosures		
(A)	Basis of Related Party Transactions	Yes	Not required as there is no deviation from the Accounting Standard. The Company has not made any issue in the recent past. Disclosures as necessary, have been made in this Corporate Governance Report. Management Discussion and Analysis forms a part of Directors' Report.
(B)	Disclosure of Accounting Treatment	Yes	
(C)	Board Disclosure	Yes	
(D)	Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	—	
(E)	Remuneration of Directors	Yes	
(F)	Management	Yes	
(G)	Shareholders	Yes	
V.	CEO/CFO Certification	Yes	Certification as required, has been provided to the Board for the Financial Year ended on 31st March, 2009.

VI.	Report on Corporate Governance	Yes	[As being presented]
VII.	Compliance	Yes	Certificate on Corporate Governance is annexed herewith.

v) No Equity Share was held by the Non-Executive Directors as on 31st March, 2009.

7. MEANS OF COMMUNICATION

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

8. GENERAL SHAREHOLDERS' INFORMATION

Sl. No.	Particulars	Remarks
I.	Annual General Meeting to be held	
(A)	Day	Wednesday
(B)	Date	29th July, 2009
(C)	Time	10.00 A.M.
(D)	Venue	"Kala Kunj", Kalamandir (Basement) 48, Shakespeare Sarani, Kolkata-700 017
II.	Calendar for Financial Results for the Financial year 2009-10	
(A)	1st Quarter ending 30th June, 2009	Before the end of July, 2009
(B)	2nd Quarter and Half-year ending 30th September, 2009	Before end of October, 2009
(C)	3rd Quarter ending 31st December, 2009	Before end of January, 2010
(D)	4th Quarter and Annual Results for the year ending 31st March, 2010	Before end of June, 2010
III.	Dates of Book Closure (both days inclusive)	20th July, 2009 to 29th July, 2009
IV.	Dividend payment date	The dividend, if declared, will be paid/credited on or after 30th July, 2009

V.	Name of the Stock Exchanges at which Equity Shares are listed and Stock Code assigned to the Company's shares at the respective Stock Exchange	The Equity Shares of your Company are listed at the following Stock Exchanges :
		i) Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Fort, Dalal Street, Mumbai-400 001. Stock Code: 505872 ii) The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata-700 001. Stock Code: 10033117
VI.	Payment of Listing Fees	Your Company has paid the Listing Fees for the Financial Year 2009-10 to both the Stock Exchanges.
VII.	ISIN Number for NSDL and CDSL	INE765D01014

VIII. Stock Price Data

The Table hereinbelow depicts the particulars of month-wise high and low prices of the Company's shares traded at both the Stock Exchanges at Mumbai and Kolkata for the year ended 31st March, 2009 and movement of month-wise high and low of BSE Sensex during the relevant period.

Month	Quotation at BSE		Quotation at CSE		BSE Sensex	
	High	Low	High	Low	High	Low
April, 2008	74.20	56.40	N.T.	N.T.	17,480.72	15,297.96
May, 2008	85.40	67.00	N.T.	N.T.	17,735.70	16,196.02
June, 2008	78.00	59.40	N.T.	N.T.	16,632.72	13,405.54
July, 2008	77.00	55.00	N.T.	N.T.	15,130.09	12,514.02
August, 2008	82.00	65.00	N.T.	N.T.	15,579.78	14,002.43
September, 2008	79.75	52.25	N.T.	N.T.	15,107.01	12,153.55
October, 2008	59.00	35.40	N.T.	N.T.	13,203.86	7,697.39
November, 2008	55.00	35.00	N.T.	N.T.	10,945.41	8,316.39
December, 2008	53.95	38.10	N.T.	N.T.	10,188.54	8,467.43
January, 2009	55.20	40.00	N.T.	N.T.	10,469.72	8,631.60
February, 2009	52.10	38.00	N.T.	N.T.	9,724.87	8,619.22
March, 2009	45.00	34.80	N.T.	N.T.	10,127.09	8,047.17

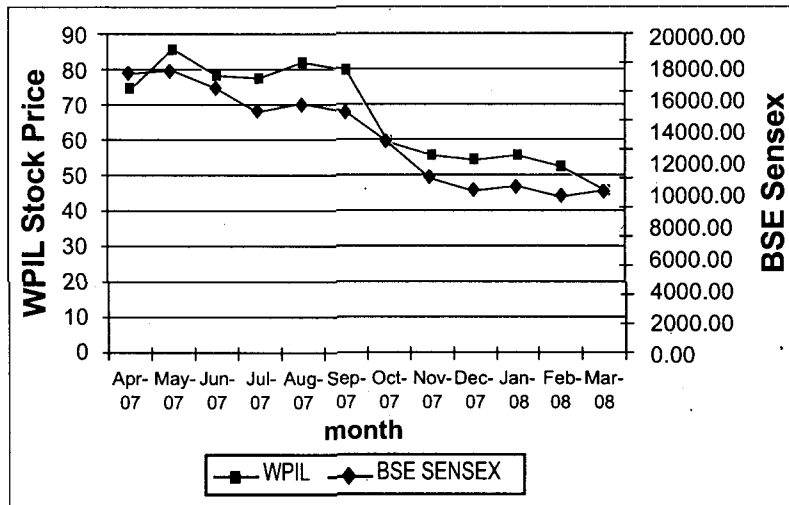
N.T. : No Transaction

Source : 1) www.bseindia.com

2) As Certified by CSE

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

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



X. Share Transfer System

The Share transfers in physical form are at present processed and the Share Certificates are returned, duly transferred in favour of the transferee within 30 days from the date of receipt subject to all documents being in order. The Share Transfer Committee of Directors meets once in every month to consider the transfer proposal in physical form.

XI. The Tables hereinbelow shows the distribution pattern of shareholding of the Company as 31st March, 2009 :

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	57,90,142	72.68
	- Foreign Promoters	—	—
	2. Persons acting in concert	—	—
	Sub-Total	57,90,142	72.68
B.	Non-Promoters' holding :		
	3. Institutional Investors		
	a) Mutual Fund and UTI	150	0.00
	b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	566	0.01
	c) Foreign Institutional Investors	—	—
	Sub-Total	716	0.01

Sl. No.	Category	No. of Equity Shares held	Percentage of Shareholding
	4. Others		
	a) Private Corporate Bodies	7,11,054	8.92
	b) Indian Public	14,61,475	18.34
	c) NRIs/OCB	3,693	0.05
	d) Any others	—	—
	Sub-Total	21,76,222	27.31
	GRAND TOTAL	79,67,080	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	5,702	95.19	5,03,695	6.32
2.	501 to 1000	124	2.07	1,01,809	1.28
3.	1001 to 2000	67	1.12	1,03,326	1.30
4.	2001 to 3000	21	0.35	56,867	0.71
5.	3001 to 4000	12	0.20	43,053	0.54
6.	4001 to 5000	11	0.18	51,306	0.64
7.	5001 to 10000	22	0.37	1,68,854	2.12
8.	10001 and above	31	0.52	69,38,170	87.09
	Total	5,990	100.00	79,67,080	100.00

XII. Dematerialization of Shares

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

At present 93.16% 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 Exchanges.

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

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

XIV. Plant Locations :

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 : 743 352

XV. Address for Correspondence with the Company :

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

All correspondences may please be addressed to Registrar and Share Transfer Agent at the following address:

MCS Limited
77/2A, Hazra Road
Phone No. (033) 2476-7350 to 54; 2454-1892/93
Fax No. (033) 2454-1961/2474-7674
E-mail : mcsca1@cal2.vsnl.net.in
Person to be contacted: Mr. Partha Mukherjee

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

Registered Office :

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

The above Report has been placed before the Board at its meeting held on 30th April, 2009 and the same was approved.

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

Date: 30th April, 2009.

P. AGARWAL Managing Director

K. K. GANERIWALA Executive Director

Certificate of Compliance with Code of Conduct Policy

In terms of the requirements of Clause 49 sub-clause (1D) of the Listing Agreements with Stock Exchanges, 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, 2009.

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

Date: 30th April, 2009

For WPIL LIMITED

P. AGARWAL
Managing Director

AUDITORS' CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To

The members of WPIL Limited

We have examined the compliance of conditions of Corporate Governance by WPIL Limited for the year ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreements.

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

For V. SINGHI & ASSOCIATES
Chartered Accountants

V. K. SINGHI
Partner

Membership No. 300/50051

Place : Kolkata
Date : 30th April, 2009

AUDITORS' REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of **WPIL LIMITED** as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that :
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, comply with the applicable Accounting Standards as referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, and read with other notes thereon, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (hereinafter referred to as the Order) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we further report on the matters specified in paragraphs 4 and 5 of the said Order as under :

1.
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - c) During the year, the Company has not disposed off any substantial/major part of fixed assets.

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2.
 - a) The inventory (excluding stocks lying with third parties and in transit) has been physically verified during the year at reasonable intervals by the management. In respect of stocks lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical stocks and the book records were not material and the same have been properly dealt with in the books of accounts.
 3.
 - a) The Company has not granted any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clause 4(iii) (b), (c) and (d) of the Order are not applicable.
 - b) The Company has not taken any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clause 4(iii) (e) (f) and (f) of the Order are not applicable.
 4. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
 5. In our opinion and according to the information and explanations given to us, there are no transactions, in respect of any party during the year, made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
 6. The Company has not accepted any deposits from the public within the meaning of Sections 58A, 58AA and other relevant provisions of the Companies Act, 1956 and the rules framed thereon.
 7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
 8. We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
 9.
 - a) According to the information and explanations given and the records of the Company examined by us, in our opinion undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable have generally been regularly deposited with the appropriate authorities. No undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, cess and other material statutory dues were in arrears as at 31st March, 2009 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, the Company has not deposited the following dues on account of dispute with the appropriate authority :

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	79,52,536	1995-96 to 1998-99	Appellate Revisional Board
		38,46,928	2004-2005	Dy. Commissioner (Appeals)
		3,70,56,036	2005-2006	- Do -
West Bengal Sales Tax Act, 1994	Sales Tax	24,07,105	1995-96,1997-1998 & 1998-99	Appellate Revisional Board
		63,12,127	2004-2005	- Do -
West Bengal VAT Act, 2003	VAT	77,80,000	2005-2006	Dy Commissioner (Appeals)
J & K VAT Act, 2005	VAT	71,81,250	2008-2009	State Sales Tax (Appellate) Tribunal
Central Excise Act, 1944	Excise Duty	26,074	2005-2006	Commissioner of Central Excise
		75,376	2005-2006	- Do -

10. The Company has no accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of the dues to financial institutions or banks.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company. Accordingly, clause 4(xiii) of the Order is not applicable.
14. In our opinion, the Company is not dealing in or trading in shares, debentures and other Investments. Accordingly, clause 4(xiv) of the Order is not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the term loans have been applied for the purpose for which they were obtained.

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17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, there are no funds raised on short term basis which have been used for long term investments other than certain loans which were utilized for working capital requirements in line with the purpose for which such loans were obtained.
 18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
 19. The Company has not issued any debentures during the year and accordingly, clause 4(xix) of the Order is not applicable.
 20. The Company has not raised any money by way of public issue during the year.
 21. According to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year.

Place : Kolkata
Date : 30th April, 2009

For V. Singhi & Associates
Chartered Accountants
V. K. SINGHI
Partner
Membership No. 300/50051

BALANCE SHEET

AS AT 31ST MARCH, 2009

	Schedule No.	31st March, 2009		31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
I. SOURCES OF FUNDS					
1) Shareholders' Funds					
a) Capital	I	7,96,70,800		7,96,70,800	
b) Reserves and Surplus	II	15,72,17,380	23,68,88,180	8,39,75,587	16,36,46,387
2) Loan Funds					
a) Secured Loans	III	24,85,77,139		17,15,10,866	
b) Unsecured Loans		8,00,00,000	32,85,77,139	8,15,11,142	25,30,22,008
3) Deferred Tax Liability					
(Refer Note 16 on Schedule XIV)			1,55,04,532		1,49,03,076
Total			58,09,69,851		43,15,71,471
II. APPLICATION OF FUNDS					
1) Fixed Assets					
a) Gross Block	IV	34,21,79,395		27,60,41,218	
b) Less: Depreciation		16,78,25,282		15,60,33,023	
c) Net Block		17,43,54,113		12,00,08,195	
d) Capital Work-in-Progress		—	17,43,54,113	11,38,205	12,11,46,400
2) Investments					
	V		40,52,774		95,578
3) Current Assets, Loans and Advances					
a) Inventories	VI	13,68,13,562		10,27,50,155	
b) Sundry Debtors	VII	66,62,60,867		47,18,65,480	
c) Cash and Bank Balances	VIII	35,78,912		1,61,44,827	
d) Loans and Advances	IX	8,23,68,300		9,00,00,813	
		88,90,21,641		68,07,61,275	
Less :					
Current Liabilities and Provisions					
a) Current Liabilities	X	47,21,32,260		36,10,84,208	
b) Provisions		1,43,26,417		93,47,574	
		48,64,58,677		37,04,31,782	
Net Current Assets			40,25,62,964		31,03,29,493
Total			58,09,69,851		43,15,71,471
Significant Accounting Policies and Notes on Accounts	XIV				

The Schedules referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

Place : Kolkata
Date : 30th April, 2009

For V. Singhi & Associates
Chartered Accountants
V. K. SINGHI
Partner

P. AGARWAL
K. K. GANERIWALA
U. CHAKRAVARTY

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

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009**

	Schedule No.	Year ended 31st March, 2009		Year ended 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Sales – Gross		164,24,73,967		115,50,35,708	
Less : Excise Duty		6,05,38,192	158,19,35,775	6,14,87,549	109,35,48,159
Installation & Servicing			1,29,81,025		75,43,722
Duty Drawback on Exports			11,83,501		4,33,900
Income from Other Sources	XI		40,60,448		19,51,367
			160,01,60,749		110,34,77,148
EXPENDITURE					
(Increase)/Decrease in Finished Stock and Work-in-Progress			(65,48,513)		(98,56,110)
Raw Materials and Components	XII		111,29,24,301		72,03,20,315
Consumption of Stores and Spare Parts			2,93,51,613		2,93,91,401
Expenses	XIII		29,13,13,911		24,70,39,889
Interest [includes Rs. 65,480/- on fixed loans, 2008 – Rs. 53,582/-]			4,11,79,574		3,34,19,373
Depreciation		1,17,92,259		79,60,304	
Less : Transferred from Revaluation Reserve (Refer Note 5 of Schedule XIV)		2,25,532	1,15,66,727	2,08,914	77,51,390
			147,97,87,613		102,80,66,258
Profit before Taxation			12,03,73,136		7,54,10,890
Provision for Taxation					
– Current Tax		3,61,00,000		2,06,27,000	
– Deferred Tax		6,01,457		43,67,047	
– Fringe Benefit Tax		13,69,171		10,65,000	
– Tax adjustment of previous year		(4,85,902)		(1,95,396)	
Profit after Taxation			8,27,88,410		4,95,47,239
Profit brought forward from previous year			5,24,23,810		28,76,571
Profit available for appropriation			13,52,12,220		5,24,23,810
Appropriations					
General Reserve		2,00,00,000			—
Proposed Dividend		79,67,080			—
Provision for Tax on Dividend		13,54,005			—
Profit carried forward to Balance Sheet			10,58,91,135		52,42,38,100
Basic and Diluted Earning per Share of Rs. 10/- each			10.39		6.22
Significant Accounting Policies and Notes on Accounts	XIV				

The Schedules referred to above form an integral part of the Profit and Loss Account.

This is the Profit and Loss Account referred to in our Report of even date.

	For V. Singhi & Associates Chartered Accountants	P. AGARWAL K. K. GANERIWALA U. CHAKRAVARTY	Managing Director Executive Director General Manager (Finance) & Company Secretary
Place : Kolkata	V. K. SINGHI		
Date : 30th April, 2009	Partner		

**SCHEDULES ANNEXED TO
AND FORMING PART OF THE BALANCE SHEET**

	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE I				
SHARE CAPITAL				
Authorised				
98,60,000 Ordinary Shares of Rs. 10/- each		9,86,00,000		9,86,00,000
14,000 11% Redeemable Cumulative Preference Shares of Rs. 100/- each		14,00,000		14,00,000
		10,00,00,000		10,00,00,000
Issued, Subscribed and Paid Up				
79,67,080 Ordinary Shares of Rs. 10/- each fully paid up		7,96,70,800		7,96,70,800
SCHEDULE II				
RESERVES AND SURPLUS				
Capital Reserve on Re-issue of forfeited Shares As per last Account		3,500		3,500
Capital Redemption Reserve As per last Account		14,00,000		14,00,000
Revaluation Reserve As per last Account	64,32,975		66,41,889	
Less: Transferred to Profit and Loss Account	2,25,532		2,08,914	
		62,07,443		64,32,975
General Reserve As per last Account	2,37,15,302		2,47,51,915	
Add : Transfer from Profit and Loss Account	2,00,00,000		—	
	4,37,15,302		2,47,51,915	
Less : Adjustment consequent to recomputation of Liability for Leave encashment in accordance with the provision for Accounting Standard – 15 (Revised) for Employee Benefits	—	4,37,15,302	10,36,613	2,37,15,302
Profit and Loss Account		10,58,91,135		5,24,23,810
(Balance as per Annexed Account)		15,72,17,380		8,39,75,587

**SCHEDULES ANNEXED TO
AND FORMING PART OF THE BALANCE SHEET**

	31st March, 2009	31st March, 2008
	Rs.	Rs.
SCHEDULE III		
LOANS		
(a) Secured		
Cash Credit and Export Packing Credit from Banks (Secured by first pari passu charge by way of hypothecation on stocks, consumable stores, book debts and other movables and first mortgage/charge over the Company's present and future fixed assets.)	24,81,00,557	17,07,38,039
Term Loans from (Refer Note 10 on Schedule XIV)		
HDFC Bank Limited – Vehicle Loans	4,76,582	7,72,827
	<u>24,85,77,139</u>	<u>17,15,10,866</u>
(b) Unsecured		
Short Term Loans from Corporate Bodies	8,00,00,000	8,00,00,000
Interest accrued and due	—	15,11,142
	<u>8,00,00,000</u>	<u>8,15,11,142</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

SCHEDULE IV FIXED ASSETS

	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Cost/Valu- ation as at 31st March, 2008	Additions during the year	Disposals/ Adjustments during the year	As at 31st March, 2009	As at 31st March, 2008	For the year	Deductions/ Adjustments during the year	As at 31st March, 2009	As at 31st March, 2009	As at 31st March, 2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land : Freehold	42,33,840	—	—	42,33,840	—	—	—	—	42,33,840	42,33,840
Leasehold	57,48,138	—	—	57,48,138	14,35,685	78,108	—	15,13,793	42,34,345	43,12,453
Buildings	6,10,19,075	1,59,06,816	—	7,69,25,891	2,65,12,129	21,77,709	—	2,86,89,838	4,82,36,053	3,45,06,946
Plant and Machinery	13,18,66,854	4,50,22,212	—	17,68,89,066	8,21,63,944	53,11,040	—	8,74,74,984	8,94,14,082	4,97,02,910
Factory Equipment	30,91,912	—	—	30,91,912	26,57,297	75,043	—	27,32,340	3,59,572	4,34,615
Patterns and Moulds	4,67,45,411	23,25,437	—	4,90,70,848	3,35,54,821	26,66,306	—	3,62,21,127	1,28,49,721	1,31,90,590
Electrical Installation	83,27,436	5,49,149	—	88,76,585	34,75,392	3,17,521	—	37,92,913	50,83,672	48,52,044
Furniture and Fittings	1,31,72,011	23,34,563	—	1,55,06,574	58,92,576	9,92,061	—	68,84,637	86,21,937	72,79,435
Motor Vehicles	18,36,541	—	—	18,36,541	3,41,179	1,74,471	—	5,15,650	13,20,891	14,95,362
	27,60,41,218	6,61,38,177	—	34,21,79,395	15,60,33,023	1,17,92,259	—	16,78,25,282	17,43,54,113	12,00,08,195
Previous year	27,60,38,320	3,23,95,102	3,23,92,204	27,60,41,218	16,06,94,111	79,60,304	1,26,21,392	15,60,33,023	12,00,08,195	—

**SCHEDULES ANNEXED TO
AND FORMING PART OF THE BALANCE SHEET**

	31st March, 2009	31st March, 2008
	Rs.	Rs.
SCHEDULE V		
INVESTMENTS (Long Term) – at cost		
Quoted		
2504 (Previous year – 2504) Equity Shares of Eveready Industries India Ltd. of Rs. 5/- each	36,774	36,774
3000 Equity Shares of McLeod Russel India Ltd. of Rs. 5/- each (Sold during the year)	—	42,804
Unquoted		
Other than Trade Investments –		
Government Securities	23,000	23,000
– 7 year Post Office National Savings Certificate		
1 no. 5% Non-Redeemable Debenture Stock of Woodland Hospital & Medical Research Centre Ltd. (Formerly – The East India Clinic Limited) of Rs. 7,000/-	7,000	7,000
9 nos. 6 1/2% Non-Redeemable Debenture Stock of the Bengal Chamber of Commerce and Industry of Rs. 1,000/- each	9,000	9,000
4,00,000 Equity Shares of Clyde Pumps India Pvt. Ltd. of Rs. 10/- each (Purchased during the year)	40,00,000	—
	40,75,774	1,18,578
Less : Provision made	23,000	23,000
	40,52,774	95,578
Book Value		
– Quoted Investments	36,774	79,578
– Unquoted Investments	40,16,000	16,000
	40,52,774	95,578
Market Value		
– Quoted Investments	44,571	2,93,580
SCHEDULE VI		
INVENTORIES		
	31st March, 2009	31st March, 2008
	Rs.	Rs.
Stores and Spare Parts	41,38,891	31,53,526
Raw Materials and Components *	9,65,05,569	6,56,19,143
Finished Goods	1,48,74,921	1,24,49,748
Work-in-Progress	2,12,94,181	1,71,70,841
Loose Tools	—	9,40,210
Stock in Transit **	—	34,16,687
	13,68,13,562	10,27,50,155

* Includes materials lying with third parties Rs. 2.92 lacs ; (2008 – Rs. 36.08 lacs)

** Includes Raw Materials – Nil ; (2008 – Rs. 34,16,687)

**SCHEDULES ANNEXED TO
AND FORMING PART OF THE BALANCE SHEET**

	31st March, 2009	31st March, 2008
	Rs.	Rs.
SCHEDULE VII		
SUNDRY DEBTORS – UNSECURED (Considered good)		
Debts outstanding for a period exceeding six months	14,74,13,098	12,13,34,537
Other Debts	51,88,47,769	35,05,30,943
	<u>66,62,60,867</u>	<u>47,18,65,480</u>

	31st March, 2009	31st March, 2008
	Rs.	Rs.
SCHEDULE VIII		
CASH AND BANK BALANCES		
* Cash in hand	13,86,430	10,36,679
Cheques in hand	—	2,87,926
With Scheduled Banks :		
** on Current Account	8,98,548	1,36,23,013
on Fixed Deposit	12,93,934	11,97,209
	<u>35,78,912</u>	<u>1,61,44,827</u>
* As certified by the Management.		
** Includes Balance with Public Deposit Interest Warrant Account – Nil ; (2008 – Rs. 8,572/-)		

	31st March, 2009	31st March, 2008
	Rs.	Rs.
SCHEDULE IX		
LOANS AND ADVANCES – UNSECURED (Considered good)		
Advances recoverable in cash or in kind or for value to be received	6,86,79,836	7,56,94,756
Advance payment of Income-tax (Net of Provisions)	26,67,763	—
	<u>1,10,20,701</u>	<u>1,43,06,057</u>
* Deposits	8,23,68,300	9,00,00,813

* Includes balance with Excise Authorities – Rs. 1,19,110/- (2008 – Rs. 1,39,701/-)

**SCHEDULES ANNEXED TO
AND FORMING PART OF THE BALANCE SHEET**

	31st March, 2009	31st March, 2008
	Rs.	Rs.
SCHEDULE X		
CURRENT LIABILITIES AND PROVISIONS		
A) Current Liabilities :		
Acceptances	5,65,45,040	61,58,211
Sundry Creditors	26,68,30,924	17,97,94,905
Advance Payments	9,76,85,587	12,62,44,332
Other Liabilities	5,10,67,334	4,88,81,509
Interest accrued but not due on loans	3,375	5,251
	<u>47,21,32,260</u>	<u>36,10,84,208</u>
B) Provisions :		
For Fringe Benefit Tax (Net of Advances)	69,332	12,111
For Taxation (Net of Advances)	—	50,81,463
For Leave Encashment	49,36,000	42,54,000
Proposed Dividend	79,67,080	—
Provision for Tax on Proposed Dividend	13,54,005	—
	<u>1,43,26,417</u>	<u>93,47,574</u>

**SCHEDULES ANNEXED TO
AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
SCHEDULE XI		
INCOME FROM OTHER SOURCES		
Dividend	—	3,000
Sundry Income	3,94,716	4,51,033
Interest Income (Gross) (TDS – Rs. 21,545/-; 2008 – Rs. 41,620)	6,08,292	2,17,620
Profit on Sale of Fixed Assets	—	1,10,000
Profit on Sale of Investments	2,56,116	—
Claims and Compensations received	6,55,589	7,12,427
Liabilities no longer required written back	21,45,735	4,57,287
	<u>40,60,448</u>	<u>19,51,367</u>

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
SCHEDULE XII		
RAW MATERIALS AND COMPONENTS		
Opening Stock	6,90,35,830	6,00,01,930
Add : Purchases	114,03,94,040	72,93,54,215
	<u>120,94,29,870</u>	<u>78,93,56,145</u>
Less : Closing Stock	9,65,05,569	6,90,35,830
	<u>111,29,24,301</u>	<u>72,03,20,315</u>

**SCHEDULES ANNEXED TO
AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
SCHEDULE XIII		
EXPENSES (Refer Note 13 on Schedule XIV)		
Directors' Fees	70,000	96,000
Salaries, Wages & Bonus	8,47,96,459	7,06,32,688
Contribution to Provident and Other Funds	1,05,91,471	88,81,976
Contribution to Employees' State Insurance Scheme	12,54,162	11,59,068
Workmen & Staff Welfare Expenses	70,44,518	68,42,840
Excise Duty	5,27,729	9,73,466
Power and Fuel	1,59,76,559	1,44,80,965
Postage & Telephone	37,58,864	30,18,295
Repairs to Machinery	33,16,076	24,88,249
Repairs to Buildings	28,53,228	41,18,795
Repairs to others	18,85,691	18,11,042
Rent	74,46,244	50,66,681
Rates & Taxes	45,56,726	21,70,376
Insurance	19,89,692	14,66,180
Auditors' Remuneration (Refer Note 9 on Schedule XIV)	5,34,263	5,21,706
Bad Debts written off	92,59,283	84,35,467
Insurance Claim written off	—	50,80,173
Advertisement	5,54,947	5,79,539
Dealer Discount	1,55,99,494	2,04,82,964
Commission to other selling agents	2,53,54,309	1,68,14,272
Claims & Compensations etc. paid	18,15,592	34,35,490
Carriage Outward	1,46,20,091	1,08,49,533
Loose tools written off	—	8,77,384
Miscellaneous Expenses	3,00,18,956	1,94,49,242
Travelling Expenses	1,57,17,754	1,09,82,566
Bank Charges	1,43,40,629	1,57,96,356
Service Charges	35,47,901	8,07,477
Erection Charges	1,27,42,766	80,03,674
Loss on Exchange Variation (net)	11,40,507	17,17,425
	29,13,13,911	24,70,39,889

SCHEDULES**FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT**

SCHEDULE XIV**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****ACCOUNTING CONVENTION**

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

FIXED ASSETS AND DEPRECIATION

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

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

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

No depreciation is provided on Freehold Land. Value of Leasehold Land is amortized over the period of lease. In respect of other assets, depreciation is provided in the accounts on written down value method in respect of assets acquired upto 31st December, 1969 and on straight-line method in respect of other assets, at the rates prescribed in Schedule XIV of the Companies Act, 1956.

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

IMPAIRMENT OF ASSETS

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

INVESTMENTS

Long term investments are stated at cost unless there is a permanent diminution in value and dividends thereon are accounted for as and when accrued.

INVENTORIES

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

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

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

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

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

Loose tools are written off over a period of five years.

RESEARCH & DEVELOPMENT EXPENSES

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

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in rupees by applying the rate of exchange ruling on the date of the transaction. Gain or Loss on settled transactions are recognized in the Profit and Loss Account except for purchase of fixed assets which

SCHEDULES
FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE XIV – (contd.)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS – (contd.)

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

RETIREMENT BENEFITS

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

Accrued liability in respect of retirement gratuities are actuarially ascertained at the year end. The Company has created a Gratuity Fund under Group Gratuity Scheme of L.I.C.I. under which yearly premium is being paid to take care of current as well as past liability. The annual premium is charged to the accounts.

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

INCOME

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

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

BORROWING COST

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

TAXES ON INCOME

Current tax is determined and provided in the accounts on tax payable method.

Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets in respect of unabsorbed depreciation and carry forward business losses are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Fringe benefit tax is determined as an amount of tax payable as computed in accordance with the relevant provisions of the Income Tax Act, 1961.

B. NOTES ON ACCOUNTS

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
1. Sale is net of returns	19,42,666	—
	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
2. Estimated amount of contracts remaining unexecuted on Capital Account and not provided for	5,93,237	2,53,750

SCHEDULES

FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE XIV – (contd.)

B. NOTES ON ACCOUNTS – (contd.)

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
3. Claims against the Company not acknowledged as debts	13,54,575	13,07,803
4. Contingent liabilities not provided for in the Accounts in respect of the following :		
i) Sales Tax matters under dispute	7,25,35,982	2,79,06,575
ii) Excise Duty matters under dispute	19,93,402	1,87,815
iii) Bank Guarantee outstanding	20,02,11,561	16,53,76,526
5. Land and Buildings were revalued in 1980 and Plant & Machinery were revalued in 1984 and the surplus on revaluation was transferred to Revaluation Reserve Account. Depreciation for the year ended 31st March, 2009 on the amounts added on revaluation amounting to Rs. 2,25,532/- (2008 – Rs. 2,08,914/-) has been credited to the Profit and Loss Account by transfer from Revaluation Reserve Account.		
6. There are no Micro enterprises or Small Scale enterprises to whom the Company owes any due which are outstanding as at 31st March, 2009 (2008 – Rs. 27,98,900/-). The above information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties are identified on the basis of information available with the Company.		
7. Accrued liability on account of Gratuity payable to the employees of the Company on retirement at future dates as per actuarial valuation as at 31st March, 2009 amounts to Rs. 2,00,01,000/- (2008 – Rs. 1,97,73,000/-). A total sum of Rs. 3,29,77,560/- (including Rs. 41,22,560/- during the current year) has been charged in the accounts and paid to LIC by way of premium under Group Gratuity Scheme for its employees to cover current as well as past liability.		
8. Managerial remuneration paid/payable under Section 198 of the Companies Act, 1956 :		
	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
A. Wholetime Directors :		
– Salary	18,45,000	12,00,000
– Company's contribution to Provident and Other Funds	3,75,089	2,84,760
– Allowances	12,07,000	7,20,000
– Monetary value of perquisites and benefits	1,81,953	2,15,760
– Commission	9,22,500	6,00,000
B. Non-Wholetime Directors :		
– Sitting Fees	70,000	96,000
– Commission	3,00,000	2,00,000
	49,01,542	33,16,520
C. Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956 and the Commission payable to Directors :		
	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
Profit before Taxation	12,03,73,136	7,54,10,890
Add - Depreciation as per books	1,15,66,727	77,51,392

SCHEDULES

FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE XIV – (contd.)

B. NOTES ON ACCOUNTS – (contd.)

	Year ended 31st March, 2009		Year ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
	13,19,39,863			8,31,62,282
Less : Depreciation as per Section 350 of the Companies Act, 1956	1,17,92,259		79,60,306	
: Profit on Sale of Fixed Assets	—		1,10,000	
: Profit on Sale of Investments	2,56,116	1,20,48,375	—	80,70,306
Net Profit under Section 349 of the Companies Act, 1956		11,98,91,488		7,50,91,976
a. Maximum Commission to Executive Directors :				
i) Managing Director @ 1% of the Net Profit, subject to a ceiling of 50% of the annual salary		5,62,500		4,50,000
ii) Executive Director @ 0.5% of the Net Profit, subject to a ceiling of 50% of the annual salary		3,60,000		1,50,000
b. Maximum Commission to Non-Executive Directors @ 1% of Net Profit		11,98,915		7,50,920
c. Actual Commission Payable for the year		12,22,500		8,00,000
		Year ended 31st March, 2009 Rs.		Year ended 31st March, 2008 Rs.
9. Auditors' Remuneration :				
(a) As Audit Fee		2,75,000		2,75,000
(b) For services rendered in respect of Miscellaneous Certificates including Tax Audit		2,20,003		2,17,506
(c) Re-imbursment of Expenses		39,260		29,200
		5,34,263		5,21,706
		As at 31st March, 2009 Rs.		As at 31st March, 2008 Rs.
10. Term Loans include due within one year : HDFC Bank Ltd.		3,28,991		2,96,244
11. Revenue Expenses aggregating to Rs. 42.32 lacs (2008 – Rs. 37.50 lacs) incurred on Research & Development activities have been charged to respective heads of accounts in the Profit and Loss Account.				
12. Earning Per Share :		As at 31st March, 2009 Rs.		As at 31st March, 2008 Rs.
Net Profit for the year attributable to the Ordinary Shareholders		8,27,88,410		4,95,47,239
Weighted average number of Ordinary Shares of Rs. 10/- each		79,67,080		79,67,080
Basic and Diluted Earning per Share of Rs. 10/- each		10.39		6.22
13. Disclosure on Joint Venture Entity :				
a) Details of Joint Venture :				
Name of Joint Venture Entity	:	Clyde Pump India Private Limited		
Country of Incorporation	:	India		
Proportion of Ownership Interest	:	40%		

SCHEDULES

FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE XIV – (contd.)

B. NOTES ON ACCOUNTS – (contd.)

	As at 31st March, 2009 Rs./lacs	As at 31st March, 2008 Rs./lacs
b) The Company's Financial Interest in the Joint Venture :		
Sahreholders' Fund	43,10	—
Assets	129.65	—
Liabilities	86.55	—
Income	142.60	—
Expenses	134.85	—

14. Related Party Transactions :

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

A. Relationship

- i) Associates
 - Hindusthan Udyog Ltd.
 - Clyde Pumps India Private Limited
- ii) Key Management Personnel and their relatives
 - Mr. P. Agarwal : Managing Director
 - Mr. V. N. Agarwal : Director ; Father of Mr. P. Agarwal
 - Mr. K. K. Ganeriwala : Executive Director
- iii) Companies over which key management personnel or their relatives are able to exercise control/significant influence :
 - 1) Hindusthan Udyog Ltd.
 - 2) Bengal Steel Industries Ltd.

B. Disclosure of Transactions with Related Parties during the year :

Nature of Transactions	Associate Company		Companies over which control/significant influence of key management personnel exists		Key management personnel of the Company	
	2009 (Rs.)	2008 (Rs.)	2009 (Rs.)	2008 (Rs.)	2009 (Rs.)	2008 (Rs.)
Purchase of goods	8,66,96,165	6,56,51,269	—	—	—	—
Sale of goods	11,90,526	10,34,830	—	—	—	—
Interest	—	13,53,745	—	—	—	—
Other Payments	2,80,065	—	12,73,943	—	—	—
Rent Paid	18,35,000	—	24,00,000	24,00,000	—	—
Remuneration	—	—	—	—	45,31,542	30,20,520
Sitting Fees	—	—	—	—	83,000	86,000
Purchase of Fixed Assets	6,27,461	41,62,309	23,71,512	—	—	—
Short Term Loans accepted	—	4,05,00,000	—	—	—	—
Short Term Loans refunded	—	4,05,00,000	—	—	—	—
As at 31st March						
Debtors	1,10,330	4,37,586	—	—	—	—
Creditors	2,35,51,192	1,27,04,472	1,11,747	—	—	—
Other recoverable	—	72,290	—	—	—	—
Investments	40,00,000	—	—	—	—	—

SCHEDULES
FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT
SCHEDULE XV – (contd.)
B. NOTES ON ACCOUNTS – (contd.)

15. Disclosure as required under Accounting Standard (AS) 15 (Revised) :

(Rupees in Lakhs)

	Year ended 31st March, 2009		Year ended 31st March, 2008	
	Gratuity	Leave Encash- ment	Gratuity	Leave Encash- ment
A. Components of Employer Expenses :				
1. Current Service Cost	13.79	4.25	13.03	3.76
2. Interest Cost	14.92	3.45	15.40	3.10
3. Expected Return on Plan Assets	(0.98)	0.00	(1.13)	0.00
4. Actuarial (Gain)/Loss	14.72	6.46	(2.98)	1.15
5. Expenses recognised in the Profit & Loss A/c	42.45	14.16	24.32	8.01
B. Net Assets/(Liability) recognised in the Balance Sheet as at 31st March, 2009 :				
1. Present value of obligation as at 31.03.2009	200.01	49.36	197.73	42.54
2. Fair value of Plan Assets as at 31.03.2009	(11.13)	0.00	(11.04)	0.00
3. (Assets)/Liability recognised in the Balance Sheet	188.88	(49.36)	186.69	42.54
C. Change in the Defined Benefit Obligation (DBO) during the year ended 31.03.2009 :				
1. Present value of obligation as at 31.03.2008	197.73	42.54	212.95	40.01
2. Current Service Cost	13.79	4.25	13.03	3.76
3. Interest Cost	14.92	3.45	15.40	3.10
4. Actuarial (Gain)/Loss	14.72	6.46	(3.82)	1.15
5. Benefits paid	(41.15)	(7.34)	(39.83)	(5.48)
6. Present value of obligation as at 31.03.2009	200.01	49.36	197.73	42.54
D. Change in the Fair Value of Plan Assets :				
1. Plan Assets at the beginning of the period	11.04	0.00	15.58	0.00
2. Actual return on Plan Assets	0.98	0.00	0.29	0.00
3. Actual Company's contribution	40.26	7.34	35.00	5.48
4. Benefits paid	(41.15)	(7.34)	(39.83)	(5.48)
5. Fair value of Plan Assets as at 31.03.2009	11.13	0.00	11.04	0.00
E. Actuarial assumptions :				
1. Discount rate (p.a.)	7.50%	7.50%	7.50%	7.50%
2. Expected rate of return (p.a.)	8.50%	N.A.	8.50%	N.A.
3. Salary escalation (p.a.)	5.00%	5.00%	5.00%	5.00%

SCHEDULES

FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE XIV – (contd.)

B. NOTES ON ACCOUNTS – (contd.)

16. Deferred Tax :

In compliance with the Accounting Standard 22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, the Company has adjusted the Deferred Tax Liability (net) of Rs. 6,01,457/- for the year has been recognized in the Profit and Loss Account. The Deferred Tax Liability comprises of :

	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
Deferred Tax Liability :		
Accumulated depreciation	1,69,08,917	1,63,49,011
Less : Deferred Tax Asset :		
– Accrued expenses allowable	14,04,385	14,45,935
	<u>1,55,04,532</u>	<u>1,49,03,076</u>

17. Segment Reporting :

By Geographical Segment

Particulars	Domestic		Export		Total Enterprise	
	2009 (Rs.)	2008 (Rs.)	2009 (Rs.)	2008 (Rs.)	2009 (Rs.)	2008 (Rs.)
Total Segment Revenue	148,35,02,113	1,06,14,72,592	17,31,36,380	10,15,40,738	165,66,38,493	116,30,13,330
Total Segment Assets	104,90,59,319	82,11,84,345	1,83,69,209	15,16,784	106,74,28,528	82,27,01,129

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

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

18. (a) Further particulars pursuant to the provisions of Schedule VI to the Companies Act, 1956 :

Class of Finished Goods	Unit	Installed Capacity *		Production	
		Year ended 31st March, 2009	Year ended 31st March, 2008	Year ended 31st March, 2009	Year ended 31st March, 2008
Vertical Pumps	Nos.	5,000	5,000	2,664	3,099
Horizontal Pumps	Nos.	25,000	25,000	356	483
Grey Iron Castings	M/Tonnes	3,600	3,600	**961	**1,002
Spare Parts	Nos.	Not Ascertainable		***	***
Sluice Valves	Nos.	5,000	5,000	—	—

* As certified by Management.

** Total internal consumption for the year – 883 M/Tonnes (2008 – 888 M/Tonnes).

*** In view of varying sizes and types as well as units, it is not possible to quantify the production.

Note : The installed capacity as reported is for standard pumps of smaller capacities. However, over the years, the product mix has undergone a complete change towards project engineered pumps of much higher capacities/sizes. Thus, production quantities are not comparable with installed capacity.

SCHEDULES
FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE XIV – (contd.)

B. NOTES ON ACCOUNTS – (contd.)

(b) **Turnover and Stock :**

Class of Finished Goods	Unit	TURNOVER		STOCK			
		Qty.	Value Rs.	OPENING		CLOSING	
				Qty.	Value Rs.	Qty.	Value Rs.
Vertical Pumps	Nos.	2,726	62,59,19,558	155	54,87,280	93	41,37,807
		(2,989)	(46,30,14,303)	(45)	(14,67,227)	(155)	(54,87,280)
Horizontal Pumps	Nos.	354	6,80,10,700	60	29,68,519	62	60,78,569
		(455)	(6,71,32,261)	(32)	(23,58,647)	(60)	(29,68,519)
Grey Iron Castings	M/Tonnes	74	1,13,64,958	35	20,93,651	39	22,32,727
		(116)	(1,68,57,389)	(37)	(20,34,236)	(35)	(20,93,651)
Spare Parts of Pumps			30,65,47,060		19,00,298		24,25,818
			(22,08,32,378)		(22,62,819)		(19,00,298)
Accessories of Pumps			63,06,31,691				
			(38,71,99,377)				
			164,24,73,967		1,24,49,748		1,48,74,921
			(115,50,35,708)		(81,22,929)		(1,24,49,748)

Note : Figures in brackets represent previous year's figures.

SCHEDULE XIV – (contd.)

B. NOTES ON ACCOUNTS – (contd.)

(c) Consumption of Raw Materials and Components :

Name of Materials	Unit	Year ended 31st March, 2009		Year ended 31st March, 2008	
		Quantity	Value Rs.	Quantity	Value Rs.
Pig Iron/Ferrous Scrap	M/Tonnes	1,068	3,20,41,696	1,106	2,22,45,037
Cables and Winding Wires	Metres	8,42,518	3,51,20,947	7,65,096	1,76,50,953
Pipes & Tubes	M/Tonnes	149	74,36,944	77	30,80,198
Steel Shaftings	M/Tonnes	914	7,58,58,658	616	5,19,39,312
Bronze and other metal ingots	M/Tonnes	37	1,34,91,861	68	2,17,60,761
Motors, Engines & Starters	Nos.	141	21,87,58,276	133	16,50,83,989
Valves	Nos.	7	6,96,939	78	1,50,74,139
C.I. Castings	—	—	2,38,49,931	—	3,08,84,566
M.S. Sheets	M/Tonnes	2,098	9,90,44,385	1,482	5,04,70,239
Steel/Alloy Steel Castings	—	—	7,89,52,265	—	4,68,38,215
Stampings	M/Tonnes	73	88,74,941	64	62,97,219
Spare & Others	—	—	51,87,97,458	—	28,89,95,687
			111,29,24,301		72,03,20,315

(d) Raw Materials and Components Consumed :

	Percentage	Value Rs.	Percentage	Value Rs.
(i) Indigenous	94	10,34,53,941	94	67,48,46,396
(ii) Imported	6	6,94,70,360	6	4,54,73,919
	100	111,29,24,301	100	72,03,20,315
(e) Stores and Spare Parts Consumed (100% indigenous)	100	2,93,51,613	100	2,93,91,401

(f) Expenditure in Foreign Currency in connection with

(i) Foreign Business Tour	21,98,980	7,97,751
(ii) Others	20,49,094	5,64,884
	42,48,074	13,62,635

SCHEDULES
FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE XIV – (contd.)

B. NOTES ON ACCOUNTS – (contd.)

	Year ended 31st March, 2009		Year ended 31st March, 2008	
	Percentage	Value Rs.	Percentage	Value Rs.
(g) C.I.F. Value of Imports :				
Raw Materials		3,75,65,278		4,69,87,096
Others		6,06,77,678		12,99,667
		9,82,42,956		4,82,86,763
(h) Earning in Foreign Exchange :				
– F.O.B. value of Exports		17,12,99,607		10,03,87,201
– Others		15,07,832		11,53,537
		17,28,07,439		10,15,40,738

19. Figures for the previous year have been rearranged/regrouped wherever necessary.

Signature to Schedules I to XIV

For V. Singhi & Associates
Chartered Accountants

V. K. SINGHI
Partner

P. AGARWAL
K. K. GANERIWALA
U. CHAKRAVARTY

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

Place : Kolkata
Date : 30th April, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**(in terms of amendment to Schedule VI Part IV)****I. Registration Details**Registration No.

2	0	2	7	4
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 State Code :

2	1
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Balance Sheet Date :

3	1
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0	3
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2	0	0	9
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Date Month Year**II. Capital raised during the year (Amount in Rs.)**

Public Issue N I L	Rights Issue N I L
Bonus Issue N I L	Private Placement N I L

III. Position of Mobilization and deployment of funds (Amount in Rs.)

Total Liabilities 1 0 6 7 4 2 8 5 2 8	Total Assets 1 0 6 7 4 2 8 5 2 8
Sources of funds :	
Paid-up Capital 7 9 6 7 0 8 0 0	Reserves & Surplus 1 5 7 2 1 7 3 8 0
Secured Loans 2 4 8 5 7 7 1 3 9	Unsecured Loans 8 0 0 0 0 0 0 0
Application of funds:	
Net Fixed Assets 1 7 4 3 5 4 1 1 3	Investments 4 0 5 2 7 7 4
Net Current Assets 4 0 2 5 6 2 9 6 4	Misc. Expenditure -
Accumulated Losses -	

IV. Performance of Company (Amount in Rs.)

Turnover 1 6 0 0 1 6 0 7 4 9	Total Expenditure 1 4 7 9 7 8 7 6 1 3
Profit/Loss before Tax 1 2 0 3 7 3 1 3 6	Profit after Tax 8 2 7 8 8 4 1 0
Earning per Share (Rs.) 1 0 3 9	Dividend rate % 1 0

V. Generic name of three principal products/services of the Company (as per monetary terms)

Item Code No. (ITC Code)	8 4 1 3 7 0 0 4
Product Description	V E R T I C A L P U M P S
Item Code No. (ITC Code)	8 4 1 3 7 0 0 6
Product Description	S U B M E R S I B L E P U M P S
Item Code No. (ITC Code)	7 2 0 1 3 0 0 1
Product Description	I R O N C A S T I N G S

P. AGARWAL
K. K. GANERIWALA
U. CHAKRAVARTY

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

Place : Kolkata
Date : 30th April, 2009

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2008
(prepared in pursuant to clause 32 of Listing Agreement)

	Year ended		Year ended	
	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and Extraordinary Items		12,03,73,136		7,54,10,890
Adjustment for :				
(Profit)/Loss on Sale of Fixed Assets	—		(1,10,000)	
Depreciation	1,15,66,727		77,51,390	
Interest income	(6,08,292)		(2,17,620)	
Dividend income	—		(3,000)	
Liabilities no longer required written back	(21,45,735)		(4,57,287)	
Bad Debts/Advances/Claims written off	92,59,283		1,35,15,640	
Profit on Sale of Investments	(2,56,116)		—	
Interest charge	4,11,79,574	5,89,95,441	3,34,19,373	5,38,98,496
Operating Profit before Working Capital Changes		17,93,68,577		12,93,09,386
Adjustment for :				
Trade and other receivables	(19,33,54,394)		(25,93,99,252)	
Inventories	(3,40,63,407)		1,85,51,226	
Trade payables	11,38,77,661	(11,35,40,140)	(20,06,75,156)	(7,72,75,322)
Cash Generated from Operations		6,58,28,437		5,20,34,064
Tax paid		(4,46,75,274)		(1,71,49,423)
Net Cash from Operating Activities		2,11,53,163		3,48,84,641
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(6,49,99,971)		(3,01,14,173)	
Sale of Fixed Assets	—		1,10,000	
Purchase of Investments	(40,00,000)		—	
Sale of Investments	2,98,920		—	
Interest Received	6,08,292		2,17,620	
Dividend Received	—		3,000	
Net Cash used in Investing Activities		(6,80,92,759)		(2,97,83,553)

CASH FLOW STATEMENT**FOR THE YEAR ENDED 31ST MARCH, 2008****(prepared in pursuant to clause 32 of Listing Agreement)**

	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Borrowing	—		9,40,000	
Repayments of Long Term Borrowing	(2,96,245)		(2,51,518)	
Proceeds from Short Term Borrowing	23,23,62,518		18,08,79,076	
Repayments of Short Term Borrowing	(15,50,00,000)		(14,30,00,000)	
Interest paid	(4,26,92,592)		(3,29,70,867)	
Net Cash used in Financing Activities	3,43,73,681		55,96,691	
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,2565,915)		1,06,97,779	
Cash and Cash Equivalents (Opening balance)	1,61,44,827		54,47,048	
Cash and Cash Equivalents (Closing balance)	35,78,912		1,61,44,827	

Notes: 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

	31.03.2009	31.03.2008
	Rs.	Rs.
2. Cash & cash equivalents include :		
- Cash in hand	13,86,430	10,36,679
- Cheques in hand	—	2,87,926
- With Scheduled Banks :		
On Current Accounts	8,98,548	1,36,23,013
On Fixed Deposit A/cs	12,93,934	11,97,209
	35,78,912	1,61,44,827

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

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

Place : Kolkata
Date : 30th April, 2009

For V. Singhi & Associates
Chartered Accountants
V. K. SINGHI
Partner

P. AGARWAL
K. K. GA NERIWALA
U. CHAKRAVARTY

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

WPIL LIMITED

Registered Office : Trinity Plaza
84/1A Topsia Road (South)
Kolkata 700 046

PROXY FORM

I/We of
..... being a Members/ of
WPIL Limited hereby appoint
of or failing him
..... of
..... as my/our proxy to attend and vote for me/us and on my/
our behalf at the Fifty Fifth Annual General Meeting of the Company to be held on Wednesday, the 29th July, 2009 at 10.00 A.M.
and at any adjournment thereof.

Affix
Re. 1
Revenue
Stamp

Signed by the said
Folio No. D.P. Id. Client Id.
No. of Shares held

Note : The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.



WPIL LIMITED

Registered Office: Trinity Plaza
84/1A Topsia Road (South)
Kolkata 700 046

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the Hall.
I/We hereby record my/our presence at the Fifty Fifth Annual General Meeting of the Company held at Kala Kunj (Basement) Hall,
Kalamandir, 48 Shakespeare Sarani, Kolkata-700 017 on Wednesday, the 29th July, 2009 at 10:00 A.M.

Full Name of the Member(s)/Proxy (in Block Letters)
Folio No. D.P. Id.
No. of Shares held Client Id.

Signature of the Member(s)/Proxy

Note : Only Members of the Company or their proxies will be allowed to attend the Meeting,

BOOK POST

If undelivered, please return to :

MCS Limited
Unit : WPIL Limited
77/2A Hazra Road
Kolkata 700 029