



WPIL Limited

REGD. OFF. : "TRINITY PLAZA"
84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
TEL. : (91 33) 4055 6800, FAX : (91 33) 4055 6835
WEB : <http://www.wpil.co.in>
CIN No. L36900WB1952PLC020274

9th November, 2019

**Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai-400001.**

Scrip Code :- 505872

**The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range
Kolkata-700001.**


Scrip Code :- 10033117

Dear Sir,

Pursuant to Regulation 33(3)(c)(i) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Financial Results of the Company (both standalone and consolidated) for the quarter ended 30th September, 2019 which was considered and taken on records by the Board of Directors at their meeting held on 9th November, 2019 along with Limited Review Report thereon issued by the Statutory Auditors of the Company for your perusal and records.

Thanking you

Yours faithfully
For **WPIL LIMITED**


(U.CHAKRAVARTY)
General Manager (Finance)
and Company Secretary
Compliance Officer

Enclo. As stated above



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
WPIL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of WPIL Limited (the "Company") which includes five (5) Joint Operations for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the joint operations referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. The accompanying Statement includes the unaudited financial results / financial information of five (5) joint operations, whose interim financial results and other financial information reflect total assets of Rs. 5,880.05 lacs as at September 30, 2019 and total revenues of Rs. 3,362.62 lacs and Rs. 5,109.05 lacs, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2019 and for the period ended on that date respectively, and net cash outflows of Rs. 8.96 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the unaudited standalone financial results which have been reviewed by their respective other auditors. The reports of such other auditors on interim financial results/financial information of these joint operations have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



UDIN: 19060352AAAAEJ3159

Kolkata

November 9, 2019

WPIL Limited
Registered Office : "Trinity Plaza", 3rd floor,
84/1A Topsia Road (South),
Kolkata - 700 046
CIN : L36900WB1952PLC020274

Statement of Standalone Unaudited Financial Results
For the Quarter and Six Months ended 30th September, 2019

Rs. in lacs

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from Operations	10,363.00	8,678.19	11,786.20	19,041.19	26,031.68	53,307.11
	b) Other Income	276.52	438.99	1,141.39	637.22	1,638.12	944.99
	Total Income	10,639.52	9,117.18	12,927.59	19,678.41	27,669.80	54,252.10
2.	Expenses						
	a) Cost of Materials and Components Consumed	6,358.30	4,230.82	6,965.64	10,589.12	14,622.22	28,698.43
	b) Changes in inventories of Finished Goods and Work in Progress	(105.13)	(144.69)	(125.45)	(249.82)	368.31	(324.32)
	c) Employee Benefits Expense	897.43	848.53	854.00	1,745.96	1,695.07	3,539.78
	d) Finance Costs	190.07	256.56	107.53	446.63	374.32	661.11
	e) Depreciation and amortisation expenses	141.91	145.01	79.75	286.92	158.00	319.59
	f) Other Expenses	1,814.19	1,511.37	1,993.69	3,247.27	3,703.93	9,758.95
	Total Expenses	9,296.77	6,847.60	9,875.16	16,066.08	20,921.85	42,653.54
3.	Profit before Tax (1-2)	1,342.75	2,269.58	3,052.43	3,612.33	6,747.95	11,598.56
4.	Tax Expenses / (Credit)						
	- Current tax	212.00	775.00	1,065.05	987.00	2,365.05	4,213.57
	- Deferred tax expenses / (credit)	(142.53)	(5.97)	(77.33)	(148.50)	(100.23)	40.69
	Total	69.47	769.03	987.72	838.50	2,264.82	4,254.26
5.	Net Profit for the period / year (3-4)	1,273.28	1,500.55	2,064.71	2,773.83	4,483.13	7,344.30
6.	Other Comprehensive income (net of tax)						
	Items not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/(losses) on defined benefit plan	(3.41)	(3.40)	(10.08)	(6.81)	(20.15)	(12.38)
	Income tax effect relating to above	0.55	1.19	3.45	1.74	6.97	4.33
	Total Other Comprehensive Income	(2.86)	(2.21)	(6.63)	(5.07)	(13.18)	(8.05)
7.	Total Comprehensive Income	1,270.42	1,498.34	2,058.08	2,768.76	4,469.95	7,336.25
8.	Paid Up Equity Share Capital (Face value of Equity Share - Rs 10 per share)	976.71	976.71	976.71	976.71	976.71	976.71
9.	Other Equity						35,741.21
10.	Basic and Diluted Earning Per Share (not annualised except for the year ended March 31, 2019)	13.04	15.36	21.14	28.40	45.90	75.19

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STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
I. ASSETS		
Non - current Assets		
a) Property, Plant & Equipment	4 200 88	3 140 66
b) Capital Work - in - progress	-	48 26
c) Goodwill	1 372 93	1 372 93
c) Other Intangible Assets	47 18	61 34
d) Financial Assets		
i) Investments	4 181 57	4 181 56
ii) Trade Receivables	6 581 54	5 822 89
ii) Loans and Deposits	14 462 30	14 306 38
iv) Other Financial Assets	854 33	-
e) Non Current Tax Assets	689 57	457 72
f) Other Non Current Assets	4 612 50	4 612 50
	37,002.80	34,004.24
Current Assets		
a) Inventories	5 552 21	4 789 38
b) Contract Assets	3 104 40	2 366 20
c) Financial Assets		
i) Trade Receivables	15 954 00	18 831 20
ii) Cash and Cash equivalents	56.50	90.92
iii) Bank balances other than (ii) above	494 82	118 99
iv) Loans and Deposits	-	50 00
v) Other Financial Assets	839 33	1 232 59
d) Other Current Assets	3 302 26	2 796 48
	29,303.52	30,275.76
Total Assets	66,306.32	64,280.00
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	976 71	976 71
b) Other Equity	37,626.86	35,741.21
Total Equity	38,603.57	36,717.92
Liabilities		
i) Non - Current Liabilities		
a) Financial Liabilities		
i) Borrowings	12 39	13 90
ii) Other Financial Liabilities	805 82	-
b) Provisions	241 92	241 92
c) Deferred Tax Liabilities (Net)	182 01	332 25
	1,242.14	588.07
ii) Current Liabilities		
a) Contract Liabilities	9 986 75	11,226 50
b) Financial Liabilities		
i) Borrowings	5 027 76	2 939 33
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	168 99	574 03
Total outstanding dues of creditors other than micro enterprises and small	9,556 89	10,858 26
iii) Other Financial Liabilities	697 36	325 84
c) Other Current Liabilities	113 89	187 29
d) Provisions	580 65	571 44
e) Current Tax liabilities (net)	328 32	291 32
	26,460.61	26,974.01
Total Liabilities	27,702.75	27,562.08
Total Equity and Liabilities	66,306.32	64,280.00



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CASH FLOW STATEMENT

FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER, 2019

(Rs in Lacs)

	For six months period ended 30 September, 2019 (Unaudited)	For six months period ended 30 September, 2018 (Unaudited)
A. Cash Flow from Operating Activities		
Profit Before Tax	3,612.33	6,747.95
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation and Amortisation expenses	286.92	158.00
(Profit) / Loss on Sale / Discard of fixed assets (net)	13.64	(0.06)
Finance costs	446.63	374.32
Bad debts / advances written off (net of reversals)	28.92	137.07
Allowances for doubtful debts	248.70	280.00
Provision for Future Losses	3.45	57.88
Gain on foreign exchange fluctuation (net)	82.44	(1,261.00)
Provision for warranty	19.94	-
Provisions / liabilities no longer required liabilities written back	(124.81)	-
Interest income on loans and deposits	(381.43)	(278.47)
	624.40	(532.26)
Operating Profit before working capital changes	4,236.73	6,215.89
Increase / (decrease) in Trade Payable and Other Liabilities	(2,664.46)	1,615.40
Increase / (decrease) in Provisions	(20.99)	12.35
(Increase) / decrease in Inventories	(762.83)	478.99
(Increase) / decrease in Trade Receivables and Other assets	506.42	(901.21)
	(2,941.86)	1,205.53
Cash Generated from operations	1,294.87	7,421.22
Taxes paid (net)	(1,181.85)	(1,677.39)
Net Cash Flow from Operating Activities	113.02	5,743.83
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles (including capital work in progress)	(292.10)	(1,471.55)
Proceeds from Sale of Property, Plant and Equipment	53.48	0.40
Loan to related party	(177.48)	-
Movement in deposits with banks (net)	(377.84)	22.86
Net Cash used in Investing Activities	(793.94)	(1,448.29)
C. Cash Flow from Financing Activities		
Repayment of Long term Borrowings	0.13	-
Movement in Short term borrowings (net)	2,086.91	(3,364.15)
Payment of lease liability	(151.90)	-
Interest paid	(405.54)	(386.29)
Dividend paid (including dividend distribution tax)	(883.10)	(473.09)
Net Cash used (in) / from Financing Activities	646.50	(4,223.63)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(34.42)	72.01
Cash & Cash Equivalents at the beginning of the year	90.92	106.70
Cash & Cash Equivalents at the end of the period	56.50	178.71

- The above Standalone financial results for the quarter and six months period have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2019.
- The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Company.
- As the Company's business activity falls within a single operating segment, comprising of engineering, manufacturing, installation and servicing of pumps of various sizes, no separate segment information is disclosed.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective method under the transitional provisions of the Standard. As a result, the Company recognised right of use asset and corresponding lease liability of Rs. 1,213.00 lacs as on April 1, 2019. Further, expenses towards such lease is now recorded as depreciation on right of use assets and finance costs on lease liability, instead of rent expenses. On account of adoption of Ind AS 116, profit before tax is lower by Rs. 8.96 lacs and Rs. 17.32 lacs for the quarter and the period ended September 30, 2019.
- The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Deferred Tax liabilities (net) as at March 31, 2019 and estimate of tax expense for the year ended March 31, 2020 have been reassessed. The resultant impact is being recognised in the current quarter of the financial year. Consequently, tax expense for the current quarter and six months ended September 30, 2019 includes credit of Rs. 204.76 lacs and Rs. 88.60 lacs respectively.
- The above financial results includes the figures for five (5) joint operations whose financial results and other financial information include total assets of Rs. 5,880.05 lacs as at September 30, 2019 and total revenues of Rs. 3,362.62 lacs and Rs. 5,109.05 lacs, total net profit of Rs. Nil and Nil and total comprehensive income of Rs. Nil and Nil for the quarter ended September 30, 2019 and for the period ended on that date respectively, and net cash outflows of Rs. 8.96 lacs for the period from April 1, 2019 to September 30, 2019.
- There were no exceptional items during the period ended September 30, 2019.

For and on behalf of Board of Directors of WPIL Limited

Place : Kolkata
Date : November 9, 2019

Ravi
P. GARGAL
(Managing Director)

DIN 00249468



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
WPIL Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of WPIL Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate, joint venture and joint operations for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018 and the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to one (1) direct subsidiary, four (4) subsidiaries (direct and step-down) of Aturia International Pte Limited (AIPL), one (1) direct associate and one (1) joint venture of AIPL, for which the respective component auditors have not responded to our review instructions including information requested of them, for discharging our duties as principal auditor pursuant to the requirements of the Circular.



4. The Statement includes the results of the following entities:

Entity Name	Relationship
WPIL Limited	Holding Company
Sterling Pumps Pty Limited	Direct Subsidiary
Aturia International Pte Limited (AIPL)	Direct Subsidiary
a) Mathers Foundry Limited	Subsidiary of AIPL
b) WPIL SA Holdings Pty Limited (SAHPL)	Subsidiary of AIPL
i) APE Pumps Pty Limited	Subsidiary of SAHPL
ii) Mather & Platt (SA) Pty Limited	Subsidiary of SAHPL
iii) PSV Zambia Limited	Subsidiary of SAHPL
c) Gruppo Aturia S.p.A (GA)	Subsidiary of AIPL
i) Rutschi Fluid AG	Subsidiary of GA
ii) Pompes Rutcschi SAS	Subsidiary of GA
iii) FINDER Pompes Srl (w.e.f. 2 nd April, 2019)	Subsidiary of GA
d) Global Pumps Services (FZE)	Subsidiary of AIPL
e) WPIL (Thailand) Co. Limited	Jointly venture of AIPL
Clyde Pump India Private Limited	Direct Associate
WPIL-SMS JV	Joint operation
LE-WPIL JV	Joint operation
WPIL-MHI JV	Joint operation
Ranjit-WPIL JV	Joint operation
WPIL-SARTHI JV	Joint operation

5. a) The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of one (1) direct subsidiary and four (4) subsidiaries (direct and step-down) of AIPL, which have not been reviewed by their auditors, whose interim financial information/ financial results reflect Group's share of total assets of Rs.16,023.78 lacs as at September 30, 2019, Group's share of total revenues of Rs. 2,120.90 lacs and Rs. 4,493.15 lacs, Group's share of total net profit after tax of Rs. 979.97 lacs and Rs. 105.06 lacs, Group's share of total comprehensive income of Rs. 979.97 lacs and Rs. 105.06 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 4.91 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 26.29 lacs and Rs 44.35 lacs and total comprehensive income of Rs. 26.29 lacs and Rs 44.35 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of one (1) direct associate and one (1) joint venture of AIPL, based on their interim financial information/ financial results which have not been reviewed by their auditors.



These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associate, is based solely on such unaudited interim financial results and other unaudited financial information. Accordingly, we are unable to comment on the financial impact, if any, on the Statement of unaudited consolidated Ind AS financial results if the same had been reviewed.

Our reports for the previous quarter ended June 30, 2019 was similarly modified in respect of the above matter.

b) We draw your attention to the following qualification in the review report for the financial results / information of Rutschi Fluid AG, a step-down subsidiary of AIPL issued by the other auditor vide its Report dated November 8, 2019 reproduced by us as under:

“Based on the information provided to us by the management, the Company did not perform any restatement according to Ind AS 116 of the existing lease / rental contracts from the accounting period starting from April 1, 2019.”

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in para 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the interim financial information/ financial results of five (5) joint operations included in the standalone unaudited interim financial information/ financial results of the entities included in the Group, whose results reflect total assets of Rs. 5,880.05 lacs as at September 30, 2019 and total revenues of Rs. 3,362.62 lacs and Rs. 5,109.05 lacs, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and net cash outflows of Rs. 8.96 lacs for the period from April 1, 2019 to September 30, 2019 as considered in the respective standalone unaudited interim financial information/ financial results of the entities included in the Group which have been reviewed by their respective other auditors. The independent auditor's report of these joint operations have been furnished to us, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one (1) direct subsidiary and six (6) subsidiaries (direct and step-down) of AIPL, whose interim financial information/ financial results reflect Group's share of total assets of Rs. 1,07,817.12 lacs as at September 30, 2019, and Group's share of total revenues of Rs. 10,834.71 lacs and Rs. 19,584.13 lacs, Group's share of total net profit/(loss) after tax of Rs. 332.84 lacs and Rs. (1,660.45) lacs, Group's share of total comprehensive income/(loss) of Rs. 348.92 lacs and Rs. (1,644.37) lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 4,655.34 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries (direct and step-down) are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 19060352AAAAEK8323

Kolkata

November 09, 2019



WPIL Limited
CIN : L36900WB1952PLC020274
Registered Office: "Trinity Plaza", 3rd floor,
84/1A Topsia Road (South),
Kolkata - 700046

Statement of Unaudited Consolidated Financial Results
For the Quarter and Six Months ended 30th September, 2019

Rs. in Lacs

Sl.	Particulars	3 months ended 30.09.2019 Unaudited	Preceding 3 months ended 30.06.2019 Unaudited	Corresponding 3 months in the Previous year 30.09.2018 Unaudited	6 months ended 30.09.2019 Unaudited	Corresponding 6 months in the Previous year 30.09.2018 Unaudited	Year ended 31.03.2019 Audited
1.	Income						
a)	Revenue from Operations	22,829.21	19,654.58	27,266.00	42,483.79	56,338.30	1,15,646.82
b)	Other Income	96.48	364.22	984.28	460.70	1,327.41	2,064.68
	Total Income	22,925.69	20,018.80	28,250.28	42,944.49	57,665.71	1,17,711.50
2.	Expenses						
a)	Cost of Materials and components consumed	11,461.26	9,940.01	13,737.81	21,401.27	27,953.95	50,377.00
b)	Changes in inventories of Finished Goods and Work in Progress	(790.96)	(1,019.52)	(1,593.17)	(1,810.48)	(2,281.67)	1,630.31
c)	Employee Benefits Expense	4,403.51	4,900.55	3,741.30	9,304.06	7,841.06	16,091.40
d)	Finance Costs	405.06	546.82	231.61	951.88	654.54	1,312.39
e)	Depreciation and amortisation expenses	819.50	848.12	524.63	1,667.62	1,028.60	1,941.93
f)	Other Expenses	4,554.47	5,159.55	5,992.83	9,714.02	10,960.35	24,146.91
	Total Expenses	20,852.84	20,375.53	22,635.01	41,228.37	46,156.83	95,499.94
3.	Profit before Tax and share of profit of an associate and a joint venture (1-2)	2,072.85	(356.73)	5,615.27	1,716.12	11,508.88	22,211.56
4.	Share of profit of an associate and a joint venture	26.29	18.06	19.04	44.35	38.08	76.15
5.	Profit before Tax (3+4)	2,099.14	(338.67)	5,634.31	1,760.47	11,546.96	22,287.71
6.	Tax Expenses						
	- Current tax	297.81	818.56	1,318.02	1,116.37	3,535.45	6,489.43
	- Deferred tax expense / (credit)	(336.72)	(638.60)	(31.87)	(975.32)	14.64	65.76
	Total	(38.91)	179.96	1,286.15	141.05	3,550.09	6,555.19
7.	Profit after Tax (5-6)	2,138.05	(518.63)	4,348.16	1,619.42	7,996.87	15,732.52
8.	Other Comprehensive income (net of tax)						
	Items not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains / (losses) on defined benefit plan	(3.41)	(3.40)	(132.03)	(6.81)	(250.67)	(456.63)
	Income tax effect relating to above	0.55	1.19	26.17	1.74	49.91	87.07
	Items to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	(365.44)	324.60	(259.48)	(40.84)	(378.52)	(800.44)
	Total Other Comprehensive Income (net of tax)	(368.30)	322.39	(365.34)	(45.91)	(579.28)	(1,170.00)
9.	Total Comprehensive Income (7+8)	1,769.75	(196.24)	3,982.82	1,573.51	7,417.59	14,562.52
10.	Profit attributable to:	2,138.05	(518.63)	4,348.16	1,619.42	7,996.87	15,732.52
	Equityholders of the Parent	1,801.60	268.03	3,481.34	2,069.63	6,714.33	12,569.93
	Non-Controlling interests	336.45	(786.66)	866.82	(450.21)	1,282.54	3,162.59
	Total Comprehensive Income attributable to:	1,769.75	(196.24)	3,982.82	1,573.51	7,417.59	14,562.52
	Equityholders of the Parent	1,571.81	488.09	3,246.30	2,059.90	6,332.28	11,857.06
	Non-Controlling interests	197.94	(684.33)	736.52	(486.39)	1,085.31	2,705.46
11.	Paid Up Equity Share Capital (Face value of Equity Share - Rs. 10 per share)	976.71	976.71	976.71	976.71	976.71	976.71
12.	Other Equity						39,742.64
13.	Basic and Diluted Earning Per Share (not annualized except for the year ended 31st March, 2019)	18.45	2.74	35.64	21.19	68.74	128.70



Rakul *Ajay*

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lacs

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
I. Assets		
Non-current assets		
a) Property, Plant and Equipment	23,591.86	12,828.15
b) Capital Work-in-progress	17.32	63.77
c) Goodwill	7,321.46	3,783.32
d) Other Intangible Assets	736.12	968.86
e) Investment in an associate and a Joint Venture	1,426.33	1,381.98
f) Financial Assets		
i) Investments	27.42	27.42
ii) Trade Receivables	6,581.54	5,822.89
iii) Loans and Deposits	761.76	2,107.53
g) Deferred Tax Assets (net)	2,755.69	682.87
h) Non Current Tax Assets	689.56	457.72
i) Other Non Current Assets	4,628.85	4,627.89
	48,537.91	32,752.40
Current assets		
a) Inventories	22,249.75	19,615.69
b) Contract Assets	8,892.39	6,717.02
c) Financial assets		
i) Trade Receivables	29,993.84	29,262.63
ii) Cash and Cash equivalents	3,710.27	8,404.60
iii) Bank balances other than (ii) above	1,493.38	877.17
iv) Loans and Deposits	88.17	90.24
v) Other Financial Assets	333.03	312.41
d) Current Tax Assets (net)	868.11	274.50
e) Other Current Assets	6,230.74	6,730.41
	73,859.68	72,284.67
Total Assets	1,22,397.59	1,05,037.07
II. Equity and liabilities		
Equity		
a) Equity Share Capital	976.71	976.71
b) Other Equity	40,919.45	39,742.64
Equity attributable to equity holders of the parent	41,896.16	40,719.35
Non controlling interests	2,602.75	3,089.12
Total Equity	44,498.91	43,808.47
Liabilities		
i) Non - Current Liabilities		
a) Financial Liabilities		
i) Borrowings	12,992.20	2,286.44
b) Other Financial Liabilities	805.82	-
c) Provisions	1,823.27	1,510.52
d) Deferred Tax Liabilities (net)	1,504.93	948.43
	17,126.22	4,745.39
ii) Current liabilities		
a) Contract Liabilities	16,311.11	17,021.02
b) Financial Liabilities		
i) Borrowings	12,502.60	9,888.58
ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	168.99	574.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19,913.36	20,998.32
iii) Other Financial Liabilities	6,538.89	3,263.45
c) Other Current Liabilities	732.71	915.43
d) Provisions	2,315.03	1,035.76
e) Current Tax Liabilities (net)	2,289.77	2,786.62
	60,772.46	56,483.21
Total liabilities	77,898.68	61,228.60
Total equity and liabilities	1,22,397.59	1,05,037.07



Rakesh Aggarwal

Consolidated Cash Flow Statement for the period ended September 30, 2019

Rs. in Lacs

	For the Six months ended 30th September 2019 (Unaudited)	For the Six months ended 30th September 2018 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit / (loss) of an associate and a joint venture	1,716.12	11,508.88
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation expenses	1,667.62	1,028.60
Profit on sale of Property, Plant and equipment	-	(12.74)
Loss on sale of Property, Plant and equipment	7.07	-
Finance Costs	951.88	654.54
Bad Debts/advances written off (net of reversals)	53.43	221.62
Allowances for doubtful debts	250.43	281.45
Provision for future losses	3.45	57.88
Provisions/unspent liabilities no longer required written back	(124.82)	-
Interest Income on loans and deposits	(14.63)	(79.54)
Operating Profit before Working Capital changes	4,510.55	13,660.69
Adjustment for:		
Increase/(decrease) in trade payables	(1,365.09)	551.62
Increase/(decrease) in provisions	1,581.76	(422.30)
Increase in other current liabilities	2,699.65	13,898.43
Decrease in contract liabilities	(709.91)	(15,308.81)
Decrease/(Increase) in trade receivables	(1,793.72)	1,927.96
Increase in inventories	(2,634.06)	(4,921.42)
Decrease/(Increase) in loans and advances	1,260.28	(737.36)
Decrease/(Increase) in contract assets	(2,175.37)	368.31
Increase in other non current assets	(0.96)	(10.73)
Increase in other financial assets	(20.63)	(138.22)
Decrease in other current assets	587.23	1,745.38
Cash generated from operations	1,939.73	10,613.55
Taxes Paid (net)	(2,977.93)	(2,541.50)
Net Cash from Operating Activities	(1,038.20)	8,072.05
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangibles (including capital work in progress)	(10,915.36)	(1,769.74)
Proceeds from Sale of Property, Plant and Equipment	119.33	-
Advance given for acquisition of a unit	-	(1,350.00)
Interest received	14.64	13.99
Movement in Goodwill	(3,538.14)	-
Movements in deposits with bank (net)	(618.22)	(1,462.00)
Net Cash from/(used) in Investing Activities	(14,937.75)	(4,567.75)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings	10,965.64	(908.23)
Repayment of Long Term Borrowings	(398.06)	-
Payment of Lease Liability	2,614.02	(667.53)
Net movement in Short Term Borrowings	(268.70)	-
Interest paid	(900.20)	(663.31)
Dividend paid (including dividend distribution tax)	(883.10)	(470.99)
Net Cash from/(used) in Financing Activities	11,129.60	(2,710.06)
D. Exchange differences on translation of foreign subsidiaries	152.02	(378.52)
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C + D)	(4,694.33)	415.72
Cash and Cash Equivalents at the beginning of the year	8,404.60	3,077.82
Cash and Cash Equivalents at the end of the year	3,710.27	3,493.54



Pradeep Aggarwal

Notes:

1. The above Consolidated financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2019 .
The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Company.
2. As the Group's business activity falls within a single operating segment, comprising of engineering, manufacturing, installation and servicing of pumps of various sizes, no separate segment information is disclosed.
3. The consolidated figures for the corresponding quarter and six months ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
4. The above consolidated financial results include WPIL Limited ("the Company") and its 12 subsidiaries (including 10 step down subsidiaries) (the Company together with subsidiaries referred to as "Group"), 1 Associate, 1 Joint Venture and 5 Joint Operations. During the period April - September 2019, Gruppo Aturia S.p.A (step down subsidiary) has acquired FINDER Pompe Srl, an Italian Company and it has become a subsidiary of Gruppo Aturia S.p.A
5. These unaudited consolidated financial results includes unaudited financial results and other unaudited financial information in respect of one (1) direct subsidiary of WPIL Limited and four (4) subsidiaries (direct and step-down) of Aturia International Pte Limited (AIPL), which have not been reviewed by their auditors, whose financial information/ financial results reflect total assets of Rs.16,023.78 lacs as at September 30, 2019, total revenues of Rs. 2,120.90 lacs and Rs. 4,493.15 lacs, total net profit after tax of Rs. 979.97 lacs and Rs. 105.06 lacs, total comprehensive income of Rs. 979.97 lacs and Rs. 105.06 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 4.91 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 26.29 lacs and Rs 44.35 lacs and total comprehensive income of Rs. 26.29 lacs and Rs 44.35 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of one (1) direct associate and one (1) joint venture of AIPL, based on their interim financial information/ financial results which have not been reviewed by their auditors.
7. The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method under the transitional provisions of the Standard. As a result, the Company recognized Right of Use asset and corresponding lease liability of Rs. 1,781.26 lacs as on April 1, 2019. Further, expenses towards such lease is now recorded as depreciation on right of use asset and finance costs on lease liability instead of rent expenses. On account of adoption of Ind AS 116, profit before tax tax is lower by Rs. 10.21 lacs and Rs. 20.42 lacs for the quarter and the period ended September 30 , 2019
8. The consolidated unaudited financial results does not include the impact of adoption of Ind AS 116 on existing lease / rental contracts of 1 step down subsidiary namely, Rutschi Fluid AG. The Company is in the process of evaluating the impact of the same.
9. 6. The Holding Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at March 31, 2019 and estimate of tax expense for the year ended March 31, 2020 have been remeasured. The resultant impact is being recognised in the current quarter of the financial year. Consequently, tax expense for the current quarter and six months ended September 30, 2019 includes credit of Rs. 204.76 lacs and Rs. 88.60 lacs respectively.
10. There were no exceptional items during the period ended September 30, 2019.

For and on behalf of Board of Directors of WPIL Limited



P. AGARWAL
(Managing Director)
DIN:0249468



Place : Kolkata
Date : November 09, 2019

