



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

19th May, 2023

**The Listing Compliance
BSE Limited,
1st Floor, Rotunga Building, New Marine Lines
Phiroze Jeejeebhoy Tower, Dalal Street,
Mumbai-400001.**

Scrip Code :- 505872

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015, please find attached Audited Financial Results (AFR) of the company (both standalone and consolidated) in the prescribed format for the quarter and year ended 31st March, 2023 which was considered, approved and taken on records by the Board of Directors at their meeting held on 19th instant along with the Auditor Reports. These documents are being filed immediately after the conclusion of the Board Meeting in terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board Meeting Commenced on 11-30 Hrs and concluded on 14.15 Hrs.

Further declaration to the effect that Audit Reports on the financial statements of the Company (both standalone and consolidated) for the year ended 31st March, 2023 are with unmodified opinion is also attached.

Thanking you

Yours faithfully
For **WPIL LIMITED**


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

Enclo. As Above





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Department of Listing
BSE Limited,
1st Floor, Rotunga Building, New Marine Lines
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Mumbai-400001.

Scrip Code 505872


Dear Sir,

Sub:- Audit Report with unmodified opinion

In terms of Circular bearing No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by the Securities and Exchange Board of India (SEBI) relating to amendments made in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we declare that the Audit Reports on the Standalone and consolidated financial statements of the Company for the year ended 31st March, 2023 as submitted to you are with unmodified opinion i.e without any qualification.

Thanking you.

Yours faithfully


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





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Quarterly and Year-to-Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
WPIL Limited,

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of WPIL Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

a. Includes the results of the following entities:

Entity Name	Relationship
WPIL Limited	Parent Company
Sterling Pumps Pty Limited (SPL)	Direct Subsidiary
U.C.P. Australia Pty Limited	Subsidiary of SPL
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





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c) Gruppo Aturia S.p.A (GA)	Subsidiary of AIPL
i) Rutschi Fluid AG	Subsidiary of GA
ii) Pompes Rutschi SAS	Subsidiary of GA
d) WPIL (Thailand) Co. Limited	Joint venture of AIPL
Clyde Pump India Private Limited	Direct Associate
Amanzi Phampa Consultants (Pty) Limited (invested in during the year)	Associate of SAHPL
WPIL-SMS JV	Joint operation
WPIL-MHI JV	Joint operation
Ranjit-WPIL JV	Joint operation
WPIL – SARTHI JV	Joint operation
WPIL – JWIL JV	Joint operation

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





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Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income/(loss) and other financial information of the Group including its associates, joint venture and joint operations in accordance with the applicable Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates, joint venture and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, joint venture and joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates, joint venture and joint operations are responsible for assessing the ability of the Group and of its associates, joint venture and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint venture and joint operations are responsible for overseeing the financial reporting process of the Group and of its associates, joint venture and joint operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always





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detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint venture and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint venture and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates, joint venture and joint operations of which we are independent auditors to express an opinion on the





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Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement include the audited financial results/financial information of five (5) joint operations, whose financial statements and other financial information reflect total assets of Rs.7739.37 as at March 31, 2023 and total revenues of Rs.3194.54 Lakhs and Rs.8923.27 lakhs , 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 March 31, 2023 and for the period ended on that date respectively, and net cash outflow of Rs.588.32 for the year ended March 31, 2023, as considered in the audited standalone financial results which have been audited by their respective other auditors.

The reports of such other auditors on annual financial statements/financial results/financial information of these joint operations have been furnished to us, and our opinion 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.





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Our opinion on the statements is not modified in respect of the above matter.

The consolidated financial results include the financial results of two (2) direct subsidiaries, one (1) subsidiary of Sterling Pumps Pty Limited (SPL), two (2) subsidiaries of Aturia International Pte Limited (AIPL), three (3) subsidiaries of WPIL SA Holdings Pty Limited (SAHPL) and consolidated financial information/ financial results of one (1) subsidiary of AIPL including its two (2) subsidiaries included in the consolidated financial statements, whose financial information/financial results reflect total assets of Rs.127454.31 Lakhs asat March 31,2023, and total revenues of Rs.22,708.69 Lakhs. and Rs. 79,959.51 lakhs total net profit after tax of Rs.1,907.28 lakhs and Rs.7,396.79 lakhs, total comprehensive income of Rs.1,237.66 lakhs and Rs.6429.25 lakhs, for the quarter ended and year ended March 31,2023 respectively, and net cash outflows of Rs.1,020.19 lakhs for the year ended March 31,2023, as considered in the Statement. We also did not review the financial information/financial result of one (1) associate included in the consolidated financial results, whose financial information/financial results reflect total net profit/ of Rs.32.50 lakhs and Rs.94.17 lakhs and total comprehensive income of Rs.32.50 lakhs and Rs.94.17 lakhs for the quarter and year ended March 31,2023. These financial information/ financial results have been audited by their respective other auditors whose reports 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 included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us. The accompanying statement of Audited Consolidated financial results include financial statement in respect of one (1) joint venture of Aturia International Pte Ltd (direct subsidiary) of the company and one (1) associate of WPIL SA Holdings Pty Limited (subsidiary of AIPL) which have been certified by the management, whose total net profit are Rs.173.89 lakhs and Rs.173.89 lakhs and total comprehensive income are Rs.173.89 lakhs and Rs. 173.89 lakhs for the quarter and year ended on 31st March, 2023 and not material to the Group. Our opinion is not modified in this regard.

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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent 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 Parent 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 Parent Company





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and reviewed by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other independent auditors and the Financial Results/financial information certified by the Board of Directors.

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




Anand Prakash

Membership No: 056485

UDIN: 23056485BGZETD8212

Place: Kolkata

Date: 19/5/2023

WPIL Limited
CIN : L36900WB1952PLC020274
Registered Office: "Trinity Plaza", 3rd Floor,
84/1A Topsia Road (South), Kolkata - 700046
Statement of Audited Consolidated Financial Results
For the Quarter and Year ended 31st March, 2023

Rs. in Lacs

Sl.	Particulars	Quarter ended			Year ended	
		March 31, 2023 Refer Note 7	December 31, 2022	March 31, 2022 Refer Note 7	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1.	Income					
a)	Revenue from Operations	57,413.22	50,716.46	42,256.52	1,78,479.94	1,18,127.78
b)	Other Income	502.77	1,573.88	607.75	2,818.64	859.14
	Total Income	57,915.99	52,290.34	42,864.27	1,81,298.58	1,18,986.92
2.	Expenses					
a)	Cost of Materials and components consumed	9,618.52	10,321.35	7,637.28	38,858.20	30,559.29
b)	Changes in inventories of Finished Goods and Work in Progress	(471.82)	(714.15)	(381.91)	(2,961.97)	(2,424.60)
c)	Contract Material and Civil Cost	22,528.67	18,338.05	13,013.12	61,977.59	23,403.64
d)	Sub-Contracting Expenses	357.26	807.59	1,518.30	3,962.31	4,379.73
e)	Employee Benefits Expense	6,462.07	5,550.44	5,133.89	21,932.27	20,534.11
f)	Finance Costs	797.24	554.87	420.28	2,465.03	1,985.68
g)	Depreciation and amortisation expenses	897.35	944.46	1,032.48	3,578.68	3,726.37
h)	Other Expenses	7,024.83	5,810.72	6,151.78	22,255.27	20,651.66
	Total Expenses	47,214.12	41,613.33	34,525.22	1,52,067.38	1,02,815.88
3.	Profit before Tax and share of profit/(loss) of associates and a joint venture (1-2)	10,701.87	10,677.01	8,339.05	29,231.20	16,171.04
4.	Share of profit/(loss) of associates and a joint venture	164.58	1.12	81.02	268.06	134.88
5.	Profit before Tax (3+4)	10,866.45	10,678.13	8,420.07	29,499.26	16,305.92
6.	Tax Expenses					
-	Current tax	2,197.00	2,282.99	1,784.94	6,752.45	3,867.56
-	Deferred tax expense / (credit)	702.92	22.42	591.12	743.22	636.94
	Total	2,899.92	2,305.41	2,376.06	7,495.67	4,504.50
7.	Profit after Tax from continuing operations (5-6)	7,966.53	8,372.72	6,044.01	22,003.59	11,801.42
	Profit/(Loss) before tax from discontinued operation	(30.67)	(1.76)	(4.78)	(35.85)	(10.57)
	Tax expense of discontinued operation	-	-	(30.95)	-	(30.95)
8.	Net Profit/(Loss) after tax from discontinued operation	(30.67)	(1.76)	26.17	(35.85)	20.38
9.	Net Profit after tax from continuing operations & discontinued operation (7+8)	7,935.86	8,370.96	6,070.18	21,967.74	11,821.80
10.	Other Comprehensive income/(loss) (net of tax)					
	Items not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains / (losses) on defined benefit plan	188.02	(8.39)	330.35	162.86	301.10
	Income tax effect relating to above	(38.78)	2.11	(71.39)	(32.45)	(63.90)
	Items to be reclassified to profit or loss in subsequent periods:					
	Exchange differences on translation of foreign operations	(1,131.74)	3,247.08	954.88	(1,383.03)	491.62
	Total Other Comprehensive Income/(Loss) (net of tax)	(982.50)	3,240.80	1,213.84	(1,252.62)	728.82
11.	Total Comprehensive Income (9+10)	6,953.36	11,611.76	7,284.02	20,715.12	12,550.62
12.	Profit attributable:	7,935.86	8,370.96	6,070.18	21,967.74	11,821.80
	Equityholders of the Parent	7,146.91	6,980.37	4,927.34	18,916.51	9,732.76
	Non-Controlling interests	788.95	1,390.59	1,142.84	3,051.23	2,089.04
	Total Comprehensive Income attributable:	6,953.36	11,611.76	7,284.02	20,715.12	12,550.62
	Equityholders of the Parent	6,545.73	8,960.06	5,679.68	18,152.78	10,178.09
	Non-Controlling interests	407.63	2,651.70	1,604.34	2,562.34	2,372.53
13.	Paid Up Equity Share Capital (Face value of Equity Share - Rs. 10 per share)	976.71	976.71	976.71	976.71	976.71
14.	Other Equity				80,006.48	62,472.88
15.	Basic and Diluted Earning Per Share from continuing operations (Rs.)	73.36	71.48	50.29	193.91	99.52
	Basic and Diluted Earning Per Share from discontinued operation (Rs.)	(0.19)	(0.01)	0.16	(0.23)	0.13
	Basic and Diluted Earning Per Share from continuing operations and discontinued operation (Rs.)	73.17	71.47	50.45	193.68	99.65
	(not annualized except for the year ended 31st March, 2022 and 31st March, 2023)					



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
I. Assets		
Non-current assets		
a) Property, Plant and Equipment	36,492.30	31,643.49
b) Capital Work-in-progress	899.77	915.30
c) Goodwill	5,503.82	6,178.61
d) Other Intangible Assets	4,706.22	4,234.53
e) Investment in associates and a Joint Venture	1,874.61	1,606.53
f) Financial Assets		
i) Investments	97.66	87.11
ii) Trade Receivables	8,167.00	4,945.43
iii) Loans	1,289.60	-
iv) Other Financial Assets	871.97	737.38
g) Deferred Tax Assets (net)	59.09	149.48
h) Non Current Tax Assets	579.39	783.44
i) Other Non Current Assets	300.26	4,505.43
	60,841.69	55,786.73
Current assets		
a) Inventories	34,190.25	29,549.92
b) Contract Assets	37,682.12	24,919.63
c) Financial assets		
i) Trade Receivables	51,864.07	42,678.01
ii) Cash and Cash equivalents	9,711.52	12,126.83
iii) Bank balances other than (ii) above	16,177.92	9,180.13
iv) Loans	4.84	5.98
v) Other Financial Assets	1,043.81	781.01
d) Current Tax Assets (net)	919.85	453.54
e) Other Current Assets	5,759.11	5,256.52
	1,57,353.49	1,24,951.57
Total Assets	2,18,195.18	1,80,738.30
II. Equity and liabilities		
Equity		
a) Equity Share Capital	976.71	976.71
b) Other Equity	80,006.48	62,472.88
Equity attributable to equity holders of the parent	80,983.19	63,449.59
Non controlling interests	10,303.08	7,113.74
Total Equity	91,286.27	70,563.33
Liabilities		
i) Non - Current Liabilities		
a) Financial Liabilities		
i) Borrowings	9,105.72	12,200.72
ia) Lease Liability	2,038.92	2,473.88
ii) Other Financial Liabilities	95.97	-
b) Provisions	2,410.36	2,653.41
c) Deferred Tax Liabilities (net)	948.06	199.36
	14,608.03	17,527.37
ii) Current liabilities		
a) Contract Liabilities	40,011.86	28,444.13
b) Financial Liabilities		
i) Borrowings	13,516.55	15,707.78
ia) Lease Liability	1,118.10	1,284.64
ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,068.18	1,021.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	46,081.98	37,616.83
iii) Other Financial Liabilities	2,605.80	1,994.23
c) Other Current Liabilities	2,891.33	1,642.53
d) Provisions	1,176.91	1,202.34
e) Current Tax Liabilities (net)	3,830.17	3,733.71
	1,12,300.88	92,647.60
Total liabilities	1,26,908.91	1,10,174.97
Total equity and liabilities	2,18,195.18	1,80,738.30



Consolidated Cash Flow Statement for the year ended March 31, 2023

	Rs. in Lacs	
	For the Year ended March 31, 2023	For the year ended March 31, 2022
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax including discontinued operations and excluding share of profit of associates and a joint venture	29,195.35	16,160.47
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation expenses	3,578.68	3,726.37
Loss/(Profit) on sale/discard/adjustment of Property, Plant and equipment	54.04	(8.34)
Finance Costs	2,465.03	1,985.68
Bad Debts/advances written off (net of reversals)	702.03	147.05
Allowances for doubtful debts/ advances	51.98	507.60
Allowances for debts considered doubtful earlier, now written back	(665.54)	0.00
Investment written off	-	0.16
Provisions/unspent liabilities no longer required written back	(53.23)	(62.76)
Interest Income on loans and deposits	(902.01)	(588.36)
Operating Profit before Working Capital changes	34,426.33	21,867.87
Adjustment for:		
Increase in trade payables	8,818.19	13,475.19
Increase in contract liabilities	11,567.73	5,638.22
Increase in trade receivables	(12,699.14)	(11,624.16)
Increase in inventories	(4,640.33)	(4,218.31)
Increase in contract assets	(12,762.49)	(7,279.43)
Increase/(Decrease) in Other Liabilities	1,887.18	(831.36)
Decrease/(Increase) in Other Assets	(813.14)	(148.90)
Cash generated from operations	25,784.33	16,879.12
Taxes Paid (net)	(7,060.04)	(5,422.94)
Net Cash from Operating Activities	18,724.29	11,456.18
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangibles (including capital work in progress)	(3,966.85)	(2,524.98)
Proceeds from Sale of Property, Plant and Equipment	736.17	89.63
Interest received	771.58	382.43
Movements in deposits with bank (net)	(6,997.79)	(3,058.90)
Net Cash used in Investing Activities	(9,456.89)	(5,111.82)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings	-	-
Repayment of Long Term Borrowings	(4,305.70)	(2,126.66)
Net movement in Short Term Borrowings	(980.53)	2,624.54
Payment of Lease Liability	(1,497.79)	(1,223.09)
Interest paid	(2,439.26)	(1,839.88)
Dividend paid	(976.71)	(973.52)
Net Cash used in Financing Activities	(10,199.99)	(3,538.61)
D. Exchange differences on translation of foreign subsidiaries	(1,482.72)	205.44
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C + D)	(2,415.31)	3,011.20
Cash and Cash Equivalents at the beginning of the year	12,126.83	9,115.63
Cash and Cash Equivalents at the end of the period	9,711.52	12,126.83

(0.00)



Notes:

- Operating Segment based on Company's business line have been identified by Chief Operating decision maker as "Pumps and Accessories" and "Projects (Works Contract)" as Segments. Consolidated segmentwise revenue, results, assets and liabilities are as follows:-

Particulars	Quarter ended			Year ended	
	March 31, 2023 Refer Note 7	December 31, 2022	March 31, 2022 Refer Note 7	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Gross Segment Revenue					
Pumps and Accessories	25,704.35	25,288.51	20,455.35	90,270.73	75,765.53
Project (Works Contract)	31,708.87	25,427.95	21,801.17	88,209.21	42,362.25
Total Segment Revenue	57,413.22	50,716.46	42,256.52	1,78,479.94	1,18,127.78
Segment Results					
Pumps and Accessories	6,022.54	6,761.42	5,608.06	17,420.46	12,424.88
Project (Works Contract)	6,947.82	4,853.62	3,758.59	16,075.22	7,312.11
Total	12,970.37	11,615.04	9,366.65	33,495.69	19,736.99
Less: Finance Costs	(797.24)	(554.87)	(420.28)	(2,465.03)	(1,985.68)
Add: Unallocable Corporate Income - net of expenditure	(1,306.68)	(382.04)	(526.30)	(1,531.40)	(1,445.39)
Profit before tax from continuing operations	10,866.45	10,678.13	8,420.07	29,499.26	16,305.92
Provision for Current Tax	2,197.00	2,282.99	1,784.94	6,752.45	3,867.56
Provision for Deferred Tax	702.92	22.42	591.12	743.22	636.94
Net Profit after Tax from continuing operations	7,966.53	8,372.72	6,044.01	22,003.59	11,801.42
Segment Assets					
Pumps and Accessories	1,08,896.56	1,10,431.41	1,01,711.51	1,08,896.56	1,01,711.51
Project (Works Contract)	87,701.28	79,665.18	59,683.07	87,701.28	59,683.07
Total segment assets	1,96,597.83	1,90,096.59	1,61,394.58	1,96,597.83	1,61,394.58
Add: Unallocable corporate assets	21,597.35	25,022.58	19,343.72	21,597.35	19,343.72
Total Assets	2,18,195.18	2,15,119.17	1,80,738.30	2,18,195.18	1,80,738.30
Segment Liabilities					
Pumps and Accessories	38,293.90	41,632.30	43,557.89	38,293.90	43,557.89
Project (Works Contract)	64,389.03	68,286.17	49,192.26	64,389.03	49,192.26
Total Segment liabilities	1,02,682.93	1,09,918.47	92,750.15	1,02,682.93	92,750.15
Add: Unallocable corporate liabilities	24,225.98	20,960.26	17,424.82	24,225.98	17,424.82
Total liabilities	1,26,908.91	1,30,878.73	1,10,174.97	1,26,908.91	1,10,174.97

- The above Consolidated Ind AS Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2023.
- The Board of Directors of the Parent Company has recommended Dividend @ Rs. 20/- per equity share of Rs. 10/- each, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- The above consolidated financial results include WPIL Limited ("the Company") and its 11 subsidiaries (including 9 step down subsidiaries) (the Company together with subsidiaries referred to as "Group"), 2 Associates, 1 Joint Venture and 5 Joint Operations.
- The accompanying Statement includes the audited financial results / financial information of five (5) joint operations, whose interim financial results and other financial information reflect total assets of Rs. 7,739.37 Lakhs as at March 31, 2023 and total revenues of Rs 3,194.54 lakhs and Rs. 8,923.27 lakhs, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter and year ended on that respectively and net cash outflow of Rs. 588.32 Lakhs for the year ended March 31, 2023, as considered in the Audited Consolidated Financial Results which have been audited by their respective other auditors.
- WPIL SA Holdings Pty Limited, a step down subsidiary of the Company disposed its 31% of investments in its wholly owned subsidiary APE Pumps Pty Limited to a BEE Owned Company to achieve requisite score under the local Black Economic Empowerment (BEE) norms.
- The Figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023/March 31, 2022 and the unaudited published year to date figures upto December 31, 2022/ December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- As per the earlier agreement the Parent Company has successfully completed the acquisition of assets and liabilities of the Nagpur Unit of Hindusthan Udyog Limited, to which the Parent Company is an Associate for a net consideration of Rs. 4,706.67 Lakhs
- Corresponding previous year figures for quarter/period ended has been regrouped and recasted wherever necessary.

For and on behalf of Board of Directors of WPIL Limited

Place: Kolkata
Date: May 19, 2023



Trat *Agarwal*
P. AGARWAL
(Managing Director)
DIN: 00249468



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branches at New Delhi & Bangalore

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
THE BOARD OF DIRECTORS OF
WPIL Limited,
Trinity Plaza, 3rd Floor,
84/1A, Topsia Road (South)
Kolkata- 700 046.

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and year to date standalone financial results of **WPIL LIMITED** ("the Company") which includes Five (5) Joint operations for the quarter and year ended March 31, 2023 (the statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial results and on the other financial information of the joint operations, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results' section of our report. We are independent of the





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Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor's report in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial results.

Management's Responsibility for The Standalone Financial Results

These quarterly financial results as well as year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered





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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the management and Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial results, including the disclosures, and whether the standalone Ind AS financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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Other Matter

1. The accompanying statement of quarterly and year to date standalone financial results include the audited financial results/financial information of five (5) joint operations, whose interim financial results and other financial information reflect total assets of Rs. 7,739.37 lakhs as at March 31, 2023 and total revenues of Rs. 3,194.54 lakhs and Rs. 8,923.27 lakhs, 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 March 31, 2023 and for the period ended on that date respectively, and net cash outflows of Rs. 588.32 lakhs for the year ended March 31, 2023, as considered in the audited standalone financial results which have been audited by their respective other auditors.

The reports of such other auditors on annual financial statements/financial results/financial information of these joint operations have been furnished to us, and our opinion 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 opinion on Statements is not modified in respect of the above matter.

2. The statement included the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figured up to nine months of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

For Salarpuria & Partners

Chartered Accountants

(Firm ICAI Regd. No.302113E)

Anand Prakash

Membership No: 056485

UDIN: 23056485BGZETC7593

Place: Kolkata

Date: 19/05/2023



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

**Statement of Standalone Audited Financial Results
For the Quarter and year ended 31 March, 2023**

		Quarter ended			Year ended	
Particulars		31 March, 2023 (Refer Note 6)	31 December, 2022	31 March, 2022 (Refer Note 6)	31 March, 2023	31 March, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	Revenue from Operations	35,147.87	27,281.31	24,695.46	1,00,243.97	52,981.79
	Other Income	560.50	2,314.48	747.17	3,167.57	1,409.22
	Total Income	35,708.37	29,595.79	25,442.63	1,03,411.54	54,391.01
2.	Expenses					
	Cost of Materials and Components Consumed	3,014.03	2,310.09	3,051.32	10,900.12	10,377.39
	Changes in inventories of Finished Goods and Work in Progress	(1,003.15)	400.43	44.04	(809.98)	(357.29)
	Contract material and Civil cost	22,098.02	16,688.03	12,861.09	58,621.28	21,732.28
	Sub contracting expenses	190.27	497.13	1,441.28	3,118.18	3,937.12
	Employee Benefits Expense	1,194.59	973.40	936.15	4,073.83	3,374.99
	Finance Costs	380.09	296.38	320.55	1,213.24	890.10
	Depreciation and amortisation expenses	131.23	133.71	162.40	551.24	562.90
	Other Expenses	2,099.88	1,710.46	2,334.16	6,730.95	5,258.00
	Total Expenses	28,104.96	23,009.63	21,150.99	84,398.86	45,775.48
3.	Profit before Tax (1-2)	7,603.41	6,586.16	4,291.64	19,012.68	8,615.53
4.	Tax Expenses / (Credit)					
	- Current tax	1,782.00	1,731.25	1,192.63	4,749.25	2,331.63
	- Deferred tax expenses / (credit)	(42.07)	(13.25)	(90.70)	(39.45)	(103.43)
	Total	1,739.93	1,718.00	1,101.93	4,709.80	2,228.21
5.	Net Profit for the period / year (3-4)	5,863.48	4,868.16	3,189.71	14,302.88	6,387.32
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	(24.07)	(8.39)	30.82	(49.23)	1.57
	Income tax effect relating to above	6.06	2.11	(7.89)	12.39	(0.40)
	Total Other Comprehensive Income	(18.01)	(6.28)	22.93	(36.84)	1.18
7.	Total Comprehensive Income	5,845.47	4,861.88	3,212.64	14,266.04	6,388.49
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
9.	Other Equity				64,725.82	51,436.48
10.	Basic and Diluted Earning Per Share (not annualised except for the year ended March 31, 2023)	60.03	49.84	32.66	146.44	65.40

Contd. 2



Contd. from 1

Notes :

1. STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Audited)	(Audited)
I. ASSETS		
Non - current Assets		
a) Property, Plant & Equipment	7,416.25	3,409.76
b) Capital Work - in - progress	8.10	-
c) Goodwill	1,372.93	1,372.93
d) Other Intangible Assets	32.89	16.40
e) Financial Assets		
i) Investments	4,901.29	4,901.29
ii) Trade Receivables	8,187.00	4,945.43
ii) Loans	18,487.06	17,381.67
iv) Other Financial Assets	601.07	486.42
f) Deferred tax assets	30.95	(20.89)
g) Non Current Tax Assets	579.39	783.44
h) Other Non Current Assets	290.08	4,546.00
	41,887.01	37,822.45
Current Assets		
a) Inventories	8,015.34	6,136.27
b) Contract Assets	12,306.91	4,718.89
c) Financial Assets		
i) Trade Receivables	33,234.86	26,816.59
ii) Cash and Cash equivalents	1,613.26	3,008.38
iii) Bank balances other than (ii) above	14,124.43	7,634.54
iv) Other Financial Assets	1,820.90	1,399.79
d) Other Current Assets	3,146.83	2,326.16
	74,262.53	52,040.63
Total Assets	1,16,149.54	89,863.08
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	976.71	976.71
b) Other Equity	64,725.82	51,436.48
Total Equity	65,702.53	52,413.19
Liabilities		
i) Non - Current Liabilities		
a) Financial Liabilities		
i) Borrowings	37.18	55.39
ia) Lease Liability	16.63	344.22
b) Provisions	672.98	408.25
	726.79	807.86
ii) Current Liabilities		
a) Contract Liabilities	14,088.65	9,330.75
b) Financial Liabilities		
i) Borrowings	4,051.72	3,622.77
ia) Lease Liability	302.18	324.52
ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,068.18	1,021.41
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27,865.33	20,953.26
iii) Other Financial Liabilities	303.78	211.39
c) Other Current Liabilities	1,273.29	365.93
d) Provisions	465.30	487.13
e) Current Tax liabilities (net)	301.80	324.87
	49,720.23	36,642.03
Total Liabilities	50,447.02	37,449.89
Total Equity and Liabilities	1,16,149.54	89,863.08



2. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023
(Rs in Lacs)

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax	19,012.68	8,615.53
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation and Amortisation expenses	551.24	562.90
(Profit) / Loss on Sale / Discard / Adjustments of fixed assets (net)	54.04	3.69
Finance costs	1,213.24	890.10
Bad debts / advances written off (net of reversals)	94.04	135.52
Allowances for debts considered doubtful earlier, now written back	(523.40)	(0.23)
Allowances for doubtful debts / advances	50.00	312.50
(Gain) / Loss on foreign exchange fluctuation (net)	(1,266.78)	208.37
Provisions / liabilities no longer required liabilities written back	(36.26)	(62.76)
Corporate Gurrantee charges	(44.46)	(80.78)
Interest income on loans and deposits	(1,723.46)	(1,379.49)
	(1,031.00)	589.81
Operating Profit before working capital changes	17,981.68	9,205.35
Increase / (decrease) in Trade Payable and Other Liabilities	7,876.61	14,544.46
Increase/ (decrease) in Provisions	193.67	41.40
(Increase) / decrease in Inventories	(1,879.07)	(294.16)
(Increase) / decrease in Trade Receivables and Other assets	(13,229.11)	(15,387.62)
	(7,037.90)	(1,095.92)
Cash Generated from operations	10,943.78	8,109.42
Taxes paid (net)	(4,568.28)	(2,845.88)
Net Cash Flow from Operating Activities	6,375.50	5,263.54
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles (including capital work in progress)	(909.03)	(212.18)
Proceeds from Sale of Property, Plant and Equipment	425.61	57.09
Loan to related party	-	(2,583.70)
Interest received	1,109.18	1,737.53
Corporate Gurrantee Charges received	108.18	145.82
Movement in deposits with banks (net)	(26,496.15)	(1,318.20)
Proceeds from maturity of term deposits with banks	20,055.00	(1,170.00)
Net Cash used in Investing Activities	(5,707.21)	(3,343.65)
C. Cash Flow from Financing Activities		
Repayment of Borrowings	(18.21)	(16.92)
Movement in Short term borrowings (net)	428.95	3,054.17
Payment of lease liability	(353.15)	(339.73)
Interest paid	(1,144.29)	(822.00)
Dividend paid	(976.71)	(973.52)
Net Cash used (in) / from Financing Activities	(2,063.41)	902.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,395.12)	2,821.88
Cash & Cash Equivalents at the beginning of the year	3,008.38	186.50
Cash & Cash Equivalents at the end of the year	1,613.26	3,008.38



3. The above Standalone audited financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19 May, 2023.
4. The Company publishes this audited standalone financial results alongwith the audited consolidated financial results, hence in accordance with Ind AS 108 "Operating Segments", the Company has disclosed the Segment Reporting and information in its audited consolidated financial results.
5. The Board of Directors of the Company has recommended dividend @ Rs 20.00 per equity share of Rs 10 each, subject to the approval of the shareholders, at the ensuing Annual General Meeting.
6. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31 March, 2023 / 31 March 2022 and the unaudited published year-to-date figure upto 31 December 2022 / 31 December 2021 being the date of the end of the 3rd quarter of the financial year which were subjected to limited review.
7. The accompanying results include the audited financial results / financial informations of five (5) joint operations, whose financial results and other financial information reflect total assets of Rs.7,739.37 lacs as at March 31, 2023 and total revenues of Rs. 3,194.54 lacs and Rs. 8,923.27 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 March 31, 2023 and for the year ended on that date respectively, and net cash outflow of Rs.588.32 lacs for the year ended March 31, 2023, as considered in the audited standalone financial results which have been audited by their respective other auditors.
8. As per the earlier agreement the company has successfully completed the acquisition of assets and liabilities of the Nagpur Unit of Hindusthan Udyog Limited , to which the company is an associate, for a net consideration of Rs 4,706.67 lacs.
9. There were no exceptional items during the period ended March 31, 2023.
10. Figures for the previous year / period of Standalone audited financial results have been re-arranged / re-grouped wherever necessary,

For and on behalf of Board of Directors of WPIL Limited

Place : Kolkata
Date : 19th May, 2023



Prat *Agarwal*
P. AGARWAL
(Managing Director)
DIN 00249468

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